`

BHASIN HOTA & CO

C H A R T E R E D   A C C O U N T A N T S

Girija Bhawan, Office Number 04, First Floor, Sahar Village Road, Opposite Hotel Prestige Treat, Andheri East, Mumbai – 400069
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INDEPENDENT AUDITORS' REPORT ON RESTATED FINANCIAL INFORMATION
(As required by Section 26 of Companies Act, 2013 read with Rule 4 of Companies (Prospectus and Allotment of Securities) Rules, 2014)

To,
The Board of Directors,
TECHNOCRATS PLASMA SYSYTEMS LIMITED
(FORMERLY KNOWN AS TECHNOCRATS PLASMA SYSYTEMS PRIVATE LIMITED)

Dear Sir,

We have examined the attached Restated Audited Financial Information of Technocrats Plasma Systems Limited comprising the Restated Audited Statement of Assets and Liabilities as at, March 31, 2026, March 31, 2025 & March 31, 2024. The Restated Audited Statement of Profit & Loss, the Restated Audited Cash Flow Statement for the financial year ended March 31, 2026, year ended March 31, 2025 & year ended March 31, 2024, the Summary statement of Significant Accounting Policies and other explanatory Information (Collectively the Restated Financial Information) as approved by the Board of Directors in their meeting held on July 28, 2026 for the purpose of inclusion in the Red Herring Prospectus ("RHP") and Prospectus (collectively referred to as "Offer Document"), to be filed in connection with its Initial Public Offer (SME IPO) of Equity Shares of the Company . This Restated Financial Information has been prepared in accordance with the requirements of:-

a) Section 26 of Part I of Chapter III of the Companies Act, 2013 as amended (the "Act");

b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018 ("ICDR Regulations") as amended (ICDR Regulations"); and related amendments / clarifications from time to time issued by the Securities and Exchange Board of India ("**SEBI"**);

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").

Management's Responsibility for the Restated Financial Information:

The Company's Board of Directors is responsible for the preparation of the Restated Financial Information for the purpose of inclusion in the Offer Document to be filed with SME Platform of BSE Limited ("BSE SME"), Securities and Exchange Board of India, and Registrar of Companies, Mumbai in connection with the proposed SME IPO. The Restated Financial Information have been prepared by the management of the Company for the financial year ended March 31, 2026, year ended March 31, 2025 & year ended March 31, 2024 on the basis of preparation stated in ANNEXURE – IV to the Restated Financial Information. The Board of Directors of the company's responsibility includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Financial Information. The board of directors are also responsible for identifying and ensuring that the Company complies with the Act, ICDR Regulations and the Guidance Note.

We have examined such Restated Financial Information taking into consideration:

a) The terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter dated August 11, 2025 in connection with the proposed SME IPO of equity shares of the Company; The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;
b) Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Financial Information; and ,
c) The requirements of Section 26 of the Act and the ICDR Regulations. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the SME IPO.

Restated Financial Information:

These Restated Financial Information have been compiled by the management from:

Audited Financial Statement for the financial year ended March 31, 2026, year ended March 31, 2025 & year ended March 31, 2024, prepared in accordance with the Accounting Standards as prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014, as amended, and other accounting principles generally accepted in India and which have been approved by the board of directors.

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

a) Auditors' Report issued the previous statutory auditors Piyush Kothari & Associates (the "Statutory Auditors") July 20, 2026, August 12, 2025 & September 30, 2024 for the year ended on March 31, 2026, March 31, 2025 and March 31, 2024 respectively.

b) The audit was conducted by the Company's statutory auditors, and accordingly reliance has been placed on the statement of assets and liabilities and statements of profit and loss, the Significant Accounting Policies, and other explanatory information and (collectively, the Audited Financial Statement") examined by them for the said years.

Auditors Reports:

The audit reports on the financial statements were modified and included following matter(s) giving rise to modifications on the financial statements as at and for the year ended March 31, 2026, year ended March 31, 2025 & March 31, 2024:-

a) The Restated Financial Information or Restated Summary Financial Statement have been made after incorporating adjustments for prior period and other material amounts in the respective financial years/period to which they relate and there were qualifications which required no adjustments;

b) Extra-ordinary items that needs to be disclosed separately in the accounts has disclosed wherever required;

c) There were no qualifications in the Audit Reports issued by Piyush Kothari & Associates for the year ended on March 31, 2026, March 31, 2025, and March 31, 2024 which required adjustments in this Restated Financial Statements of the Company.

d) Profits and losses have been arrived at after charging all expenses including depreciation and after making such adjustments/restatements and regroupings as in our opinion are appropriate and are to be read in accordance with the Significant Accounting Polices and Notes to Accounts as set out in ANNEXURE – IV to this report;

e) Adjustments in Restated Financial Information or Restated Summary Financial Statement have been made in accordance with the correct accounting policies,

f) There was no change in accounting policies, which needs to be adjusted in the Restated Financial Information or Restated Summary Financial Statement;

g) There are no revaluation reserves, which need to be disclosed separately in the Restated Financial Information or Restated Summary Financial Statement.

h) The Company has not paid any dividend since its incorporation.

i) The related party transaction for purchase & sales of services entered by the company are at arm's length.

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

a) The "Restated Statement of Assets and Liabilities" as set out in ANNEXURE – I to this report, of the Company as at year ended March 31, 2026, year ended March 31, 2025 & year ended March 31, 2024 is prepared by the Company and approved by the Board of Directors. These Restated Summary Statement of Assets and Liabilities, have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in ANNEXURE – IV to this Report.

b) The "Restated Statement of Profit and Loss" as set out in ANNEXURE – II to this report, of the Company for the year ended March 31, 2026, year ended March 31, 2025 & year ended March 31, 2024 is prepared by the Company and approved by the Board of Directors. These Restated Summary Statement of Profit and Loss have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in ANNEXURE – IV to this Report.

c) The "Restated Statement of Cash Flow" as set out in ANNEXURE – III to this report, of the Company for the year ended March 31, 2026, year ended March 31, 2025 & year ended March 31, 2024 is prepared by the Company and approved by the Board of Directors. These Statement of Cash Flow, as restated have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in ANNEXURE – IV to this Report.

We have also examined the following other financial information relating to the Company prepared by the Management and as approved by the Board of Directors of the Company and annexed to this report relating to the Company for the year ended March 31, 2026, March 31, 2025 & March 31, 2024 for the proposed to be included in the Offer Document for the proposed SME IPO.

Restated Statement of Share Capital, Reserves And Surplus	Note – 2&3
Restated Statement of Long Term Borrowings	Note – 4
Restated Statement of Deferred Tax Liabilities	Note – 5
Restated Statement of Long Term Provisions	Note – 6
Restated Statement of Short Term Borrowings	Note – 7
Restated Statement of Short Term Provisions	Note – 8
Restated Statement of Trade Payables	Note – 9
Restated Statement of Other Current Liabilities	Note – 10
Restated Statement of Fixed Assets	Note – 11
Restated Statement of Non-Current Investment	Note – 12
Restated Statement of Long Term Loans & Advances	Note – 13
Restated Statement of Deferred Tax Assets	Note – 14
Restated Statement of Other Non-Current Assets	Note – 15
Restated Statement of Inventories	Note – 16
Restated Statement of Trade Receivables	Note – 17
Restated Statement of Cash & Cash Equivalents	Note – 18
Restated Statement of Short Term Loans & Advances	Note – 19
Restated Statement of Other Current Assets	Note – 20
Restated Statement of Revenue from Operations	Note – 21
Restated Statement of Other Income	Note – 22
Restated Statement of Cost Of Material Consumed	Note – 23
Restated Statement of Changes in Inventories of WIP	Note – 24
Restated Statement of Employee Benefit Expenses	Note – 25
Restated Statement of Finance Cost	Note – 26
Restated Statement of Depreciation & Amortisation	Note – 11
Restated Statement of Other Expenses	Note – 27
Restated Statement of Earnings per Share	Note – 28
Restated Statement of Other Disclosure to the Restated Financial Statements	Note – 29&30
Restated Statement of Contingent Liabilities & Commitments	Note – 31
Restated Statement of Gratuity	Note – 32
Restated statement of Related party disclosures	Note – 33
Restated statement of General Instructions to the Statement of Profit and Loss	Note – 34,35 & 36

In our opinion and to the best of information and explanation provided to us, the Restated Financial Information of the Company, read with significant accounting policies and notes to accounts as appearing in ANNEXURE – IV are prepared after providing appropriate adjustments and regroupings as considered appropriate.

We, M/s. Bhasin Hota & Co, Chartered Accountants have been subjected to the peer review process of the Institute of Chartered Accountants of India ("ICAI") and hold a valid peer review certificate issued by the "Peer Review Board" of the ICAI. Our Peer reviewed certificate number 021433 shall remain valid till 31-07-2028 issued by the "Peer Review Board" of the ICAI.

The preparation and presentation of the Financial Statements referred to above are based on the Audited financial statements of the Company and are in accordance with the provisions of the Act and ICDR Regulations. The Financial Statements and information referred to above is the responsibility of the management of the Company.

The Restated Financial Information does not reflect the effects of events that occurred subsequent to the respective dates of the reports on the Audited Financial Statements as at and for the year ended March 31, 2026, March 31, 2025 and March 31, 2024 as mentioned in paragraph 5 above.

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

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

In our opinion, the above financial information contained in ANNEXURE – I to XII of this report read with the respective Significant Accounting Polices and Notes to Accounts as set out in ANNEXURE – IV are prepared after making adjustments and regrouping as considered appropriate and have been prepared in accordance with the Companies Act, ICDR Regulations, Engagement Letter and Guidance Note.

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

For Bhasin Hota & Co,
Chartered Accountants
ICAI Firm Registration No.: 509935E

AKSHAY SURESH JOSHI
Digitally signed by AKSHAY SURESH JOSHI
Date: 2026.07.28 16:10:25 +05'30'

CA Akshay Suresh Joshi
Partner
Membership No: 170787
Place: Mumbai
Date: 28/07/2026
UDIN: 26170787APPHZU9357

Technocrats Plasma Systems Limited

(Formerly known as Technocrats Plasma Systems Private Limited)

ANNEXURE - I

STATEMENT OF ASSETS & LIABILITIES, AS RESTATED

(Rs. in '000)

Particulars	Note Nos.	As at 31-Mar-2026	As at 31-Mar-2025	As at 31-Mar-2024
EQUITY AND LIABILITIES				
Shareholder's Funds				
Share Capital	2	1,28,800	16,377	15,377
Reserves and Surplus	3	2,61,260	1,26,071	21,975
		3,90,060	**1,42,448**	**37,352**
Non-Current Liabilities				
Long-Term Borrowings	4	79,714	80,055	27,705
Deferred Tax Liabilities (Net)	5	2,185	-	-
Long-Term Provisions	6	1,560	1,688	1,311
		83,459	**81,743**	**29,016**
Current Liabilities				
Short-Term Borrowings	7	67,586	22,331	38,904
Short term Provision	8	51,995	6,654	3,346
Trade Payables	9			
(I) Total Outstanding Dues Of Micro Enterprises And Small Enterprises, And;		1,416	198	1,776
(Ii) Total Outstanding Dues Of Creditors Other Than Micro Enterprises And Small Enterprises		1,10,991	88,604	8,454
Other Current Liabilities	10	15,047	25,175	16,696
		2,47,035	**1,42,962**	**69,176**
Total		**7,20,553**	**3,67,152**	**1,35,544**
ASSETS				
Non-Current Assets				
Property, Plant and equipments and Intangible Assets	11			
Property, Plant and equipments		22,912	14,195	14,847
Intangible assets		1,327	160	7
		24,239	**14,355**	**14,854**
Non-Current Investments	12	45	45	45
Long-Term Loans and Advances	13	585	1,996	809
Deferred Tax Asset	14	-	37,271	25,316
Other Non-Current Assets	15	4,183	4,094	2,855
		29,051	**57,761**	**43,880**
Current Assets				
Inventories	16	3,31,829	1,48,131	50,808
Trade Receivables	17	2,09,754	1,49,376	32,718
Cash and Bank Balances	18	4,373	2,370	2,814
Short-Term Loans and Advances	19	1,33,543	9,483	5,274
Other Current Assets	20	12,003	31	49
		6,91,502	**3,09,391**	**91,664**
Total		**7,20,553**	**3,67,152**	**1,35,544**
Summary of Significant Accounting Policies	1			
See accompanying notes to the financial statements	2 to 36			

In terms of our report of even date

For Bhasin Hota & Co
Chartered Accountants
ICAI Firm Registration No : 509935E

AKSHAY SURESH JOSHI Digitally signed by AKSHAY SURESH JOSHI Date: 2026.07.28 16:10:53 +05'30'

CA Akshay Suresh Joshi
Partner
Membership No.: 170787
Date: 28-07-2026
Place : Mumbai
UDIN : 26170787APPHZU9357

For and on behalf of the Board of Directors of
Technocrats Plasma Systems Limited

ARUN KUMAR Digitally signed by ARUN KUMAR Date: 2026.07.28 15:47:50 +05'30'

Arun Kumar
(Managing Director and Chairman)
DIN : 00146452

AMRISHA ARUN KUMAR SHARMA Digitally signed by AMRISHA ARUN KUMAR SHARMA Date: 2026.07.28 15:51:05 +05'30'

Amrisha Sharma
(Director and CEO)
DIN : 09061581

Vandana Sharma Digitally signed by Vandana Sharma Date: 2026.07.28 15:52:31 +05'30'

Vandana Sharma
(CFO)
Place : Thane
Date: 28-07-2026

PRASHANT PRAKASH LATHI Digitally signed by PRASHANT PRAKASH LATHI Date: 2026.07.28 15:53:50 +05'30'

Prashant Lathi
(Company Secretary)

Technocrats Plasma Systems Limited

(Formerly known as Technocrats Plasma Systems Private Limited)

ANNEXURE - II

STATEMENT OF PROFIT & LOSS, AS RESTATED

(Rs. in '000)

Particulars	Note Nos.	Year Ended 31-Mar-2026	Year Ended 31-Mar-2025	Year Ended 31-Mar-2024
INCOME				
Revenue from Operations	21	13,13,090	4,93,568	60,623
Other Income	22	976	849	2,904
Total		**13,14,065**	**4,94,417**	**63,527**
EXPENSES				
Cost of Materials Consumed	23	11,26,931	4,44,082	23,152
Changes in Inventories of Work-in-Progress	24	(1,42,274)	(89,879)	(4,441)
Employee Benefits Expenses	25	27,278	17,255	12,818
Finance Costs	26	12,435	7,976	6,621
Depreciation and Amortization Expenses	11	1,989	1,210	1,208
Other Expenses	27	38,303	36,185	16,108
Total		**10,64,662**	**4,16,829**	**55,468**
Profit before Exceptional and Extraordinary Items and Tax		**2,49,404**	**77,588**	**8,060**
Exceptional and Extraordinary Items		**-**	**-**	**-**
Profit after Exceptional and Extraordinary Items and Tax		**2,49,404**	**77,588**	**8,060**
Tax Expenses:				
Current Tax		62,739	8,447	18
Short/ (Excess) provision for tax relating to prior years		(2,151)	-	-
Deferred Tax		39,455	(11,955)	(14,009)
Profit / (Loss) for the year		**1,49,360**	**81,096**	**22,051**
Earnings per equity share:	28			
(Nominal value of Rs.10 each)				
- Basic and Diluted		11.63	7.46	2.05
Summary of Significant Accounting Policies	1			
See accompanying notes to the financial statements	2 to 36			

In terms of our report of even date

For Bhasin Hota & Co
Chartered Accountants
ICAI Firm Registration No : 509935E

AKSHAY SURESH JOSHI Digitally signed by AKSHAY SURESH JOSHI Date: 2026.07.28 16:11:14 +05'30'

CA Akshay Suresh Joshi
Partner
Membership No.: 170787
Date: 28-07-2026
Place : Mumbai
UDIN : 26170787APPHZU9357

For and on behalf of the Board of Directors of Technocrats Plasma Systems Limited

ARUN KUMAR Digitally signed by ARUN KUMAR Date: 2026.07.28 15:48:13 +05'30'

Arun Kumar
(Managing Director and Chairman)
DIN : 00146452

AMRISHA ARUN KUMAR SHARMA Digitally signed by AMRISHA ARUN KUMAR SHARMA Date: 2026.07.28 15:51:27 +05'30'

Amrisha Sharma
(Director and CEO)
DIN : 09061581

Vandana Sharma Digitally signed by Vandana Sharma Date: 2026.07.28 15:52:51 +05'30'

Vandana Sharma
(CFO)

PRASHANT PRAKASH LATHI Digitally signed by PRASHANT PRAKASH LATHI Date: 2026.07.28 15:54:12 +05'30'

Prashant Lathi
(Company Secretary)

Place : Thane
Date: 28-07-2026

Technocrats Plasma Systems Limited

(Formerly known as Technocrats Plasma Systems Private Limited)

ANNEXURE - III

STATEMENT OF CASH FLOW, AS RESTATED

(Rs. in '000)

Particulars	Year Ended 31-Mar-2026	Year Ended 31-Mar-2025	Year Ended 31-Mar-2024
A CASH FLOW FROM OPERATING ACTIVITIES			
Profit / (Loss) Before Tax	2,49,404	77,588	8,060
Adjustments for:			
Interest On Fixed Deposit	(208)	(168)	(101)
Dividend on SVC Bank Share	(8)	(20)	-
Finance Costs	12,435	7,976	6,621
Depreciation And Amortization Expense	1,989	1,210	1,208
Amounts/Assets Written Back and Miscellaneous Expenses	511	8,758	-
Prior Period Adjustment	-	-	2
Operating Profit Before Working Capital Changes	**2,64,123**	**95,344**	**15,789**
Movement in Working Capital			
Decrease / (Increase) In Inventories	(1,83,698)	(97,323)	(5,779)
Decrease / (Increase) In Trade Receivables	(60,674)	(1,25,416)	1,602
Decrease / (Increase) In Short Term Loans & Advances	(1,24,060)	(4,209)	290
Decrease / (Increase) In Other Current Assets	(11,972)	18	(8)
Increase / (Decrease) In Trade Payables	23,116	78,573	(252)
Increase / (Decrease) In Other Liabilities	(9,511)	8,479	(3,310)
Increase / (Decrease) In Long-Term Provisions	(128)	377	197
Increase / (Decrease) In Short Term Provision	7,567	3,308	(355)
	(3,59,360)	**(1,36,194)**	**(7,613)**
Cash Flow Generated From / (Used In) Operations	**(95,237)**	**(40,850)**	**8,176**
Income Taxes Paid (Net)	(21,403)	(9,634)	(323)
Net Cash Flow Generated From / (Used In) Operating Activities (A)	**(1,16,640)**	**(50,484)**	**7,853**
B CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase Of Fixed Assets	(10,525)	(540)	(21)
Dividend on SVC Bank Share	8	20	-
Purchase Of Intangible Assets	(1,348)	(170)	-
Decrease / (Increase) In Other Non-Current Assets	(223)	(1,070)	174
Net Cash Flows Used In Investing Activities (B)	**(12,089)**	**(1,761)**	**154**
C CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds / (Repayments) From/(In) Short Term Borrowings	45,255	(16,573)	13,176
Proceeds From Issue Of Capital (Including Securities Premium)	83,300	24,000	-
Proceeds From Long-Term Borrowings (Net)	14,611	52,350	(12,714)
Interest and Other Borrowing Costs Paid	(12,435)	(7,976)	(6,621)
Net Cash Used In Financing Activities (C)	**1,30,732**	**51,800**	**(6,159)**
Net Increase / (Decrease) In Cash And Cash Equivalents	2,004	(444)	1,847
Cash And Cash Equivalents As At April 1, (Opening Balance)	2,370	2,814	967
Cash And Cash Equivalents As At March 31, (Closing Balance)	**4,373**	**2,370**	**2,814**

For Bhasin Hota & Co,
Chartered Accountants
ICAI Firm Registration No.: 509935E

AKSHAY SURESH JOSHI Digitally signed by AKSHAY SURESH JOSHI Date: 2026.07.28 16:11:45 +05'30'

CA Akshay Suresh Joshi
Partner
Membership No: 170787
Place: Mumbai
Date: 28-07-2026
UDIN : 26170787APPHZU9357

For and on behalf of the Board of Directors of Technocrats Plasma Systems Limited

ARUN KUMAR Digitally signed by ARUN KUMAR Date: 2026.07.28 15:48:56 +05'30'

Arun Kumar
(Managing Director and Chairman)
DIN (00146452)

AMRISHA ARUN KUMAR SHARMA Digitally signed by AMRISHA ARUN KUMAR SHARMA Date: 2026.07.28 15:51:48 +05'30'

Amrisha Sharma
(Director and CEO)
DIN (09061581)

Vandana Sharma Digitally signed by Vandana Sharma Date: 2026.07.28 15:53:10 +05'30'

Vandana Sharma
(CFO)
Place : Thane
Date: 28-07-2026

PRASHANT PRAKASH LATHI Digitally signed by PRASHANT PRAKASH LATHI Date: 2026.07.28 15:54:33 +05'30'

Prashant Lathi
(Company Secretary)

ANNEXURE IV: CORPORATE INFORMATION, SIGNIFICANT ACCOUNTING POLICIES, RECONCILIATION OF NET PROFIT/(LOSS) AND RECONCILIATION OF NETWORTH

1. CORPORATE INFORMATION

Technocrats Plasma Systems Pvt Ltd was incorporated on November 01, 1994 under the name of "Technocrats Plasma Systems Pvt Ltd" under the provisions of the Companies Act 1956.The corporate identification number of the company is U28299MH1994PLC082603.

Subsequently, name of the company was changed to Technocrats Plasma Systems Pvt Ltd pursuant to change of name dated 16/09/2021. Thereafter, upon conversion of the Company from a private limited company to a public limited company ,the name of the Company was changed to "Technocrats Plasma Systems Limited".

The Company is primarily engaged in the business of manufacturing, trading, and developing advanced industrial machinery and systems, with a specialization in plasma, laser, arc welding, CNC, and robotic technologies. Furthermore, the Company executes comprehensive turnkey projects and works contracts (encompassing design, civil, mechanical, and electrical integration); provides technical, engineering, and project management consultancy; offers equipment installation, commissioning, retrofitting, and maintenance services (including AMCs); and acts as a domestic and international commission agent, distributor, and representative for industrial goods

2. SIGNIFICANT ACCOUNTING POLICIES

2.01 BASIS OF ACCOUNTING AND PREPARATION OF FINANCIAL STATEMENTS

The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013 and the relevant provisions of the Companies Act, 2013 ("the 2013 Act"), as applicable. The financial statements have been prepared on accrual basis under the historical cost convention. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year.

Accounting policies not specifically referred to otherwise are consistent and in consonance with generally accepted accounting principles in India.

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in Schedule III to the Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets for processing and their realization in cash and cash equivalents, the Company has determined its operating cycle as twelve months for the purpose of current – non-current classification of assets and liabilities.

2.02 USE OF ESTIMATES

The preparation of the financial statements in conformity with Indian GAAP requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognized in the periods in which the results are known / materialize.

2.03 PROPERTY, PLANT & EQUIPMENT AND INTANGIBLE ASSETS

(i) Property, Plant & Equipment

All Property, Plant & Equipment are recorded at cost including taxes, duties, freight and other incidental expenses incurred in relation to their acquisition and bringing the asset to its intended use.

(ii) Intangible Assets

Intangible Assets are stated at acquisition cost, net of accumulated amortization and accumulated impairment losses, if any.

2.04 DEPRECIATION / AMORTISATION

Depreciation on fixed assets is calculated on a Written down method using the rates arrived at based on the useful lives estimated by the management, or those prescribed under the Schedule II to the Companies Act, 2013. Individual assets cost of which doesn't exceed Rs. 5,000/- each are depreciated in full in the year of purchase.

Intangible assets including internally developed intangible assets are amortized over the year for which the company expects the benefits to accrue. Intangible assets are amortized in pursuance of provisions of AS-26.

2.05 INVENTORIES

Inventories comprises of Raw materials and Work-in-Progress.

Inventories are measured at the lower of cost and net realizable value. The cost of inventories is based on the first-in, first-out principle.

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

2.06 IMPAIRMENT OF ASSETS

An asset is treated as impaired when the carrying cost of asset exceeds its recoverable value. Recoverable amount is the higher of an asset's net selling price and its value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of the asset and from its disposal at the end of its useful life. Net selling price is the amount obtainable from sale of the asset in an arm's length transaction between knowledgeable, willing parties, less the costs of disposal. An impairment loss is charged to the Statement of Profit and Loss in the year in which an asset is identified as impaired. The impairment loss recognized in prior accounting periods is reversed if there has been a change in the estimate of the recoverable value.

2.07 INVESTMENTS:

Non-current investments are carried at cost less any other-than-temporary diminution in value, determined on the specific identification basis.

Profit or loss on sale of investments is determined as the difference between the sale price and carrying value of investment, determined individually for each investment. Cost of investments sold is arrived using average method.

2.08 FOREIGN CURRENCY TRANSLATIONS

Income and expense in foreign currencies are converted at exchange rates prevailing on the date of the transaction. Any income or expense on account of exchange difference either on settlement or on translation at the balance sheet date is recognized in Profit & Loss Account in the year in which it arises.

2.09 BORROWING COSTS

Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalized as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for intended use. All other borrowing costs are recognized in Statement of Profit and Loss in the period in which they are incurred.

2.10 PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS

i) Provisions are recognized in terms of Accounting Standard 29- "Provisions, Contingent Liabilities and Contingent Assets issued by The Institute of Chartered Accountants of India (ICAI), when there is a present legal or statutory obligation as a result of past events where it is probable that there will be outflow of resources to settle the obligation and when a reliable estimate of the amount of the obligation can be made.

ii) Contingent Liabilities are recognized only when there is a possible obligation arising from past events due to occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the company or where reliable estimate of the obligation cannot be made. Obligations are assessed on an ongoing basis and only those having a largely probable outflow of resources are provided for.

iii) Contingent Liabilities are disclosed by way of notes.

iv) Contingent assets are neither recognized nor disclosed in the financial statements.

2.11 REVENUE RECOGNITION

Revenue is recognized in the Statement of Profit & Loss in proportion to the actual cost incurred against the total estimated cost of projects under execution, upon the transfer of significant risks and rewards to the buyer.

Determining revenue under this approach involves making estimates, including those of a technical nature, concerning project progress, costs to completion, expected revenues, and foreseeable losses. Estimates of project income and costs are reviewed periodically. The effect of changes, if any, to estimates is recognized in the financial statements for the period in which such changes are determined.

2.12 OTHER INCOME

Interest Income on fixed deposit is recognized on time proportion basis. Other Income is accounted for when right to receive such income is established.

2.13 TAXES ON INCOME

Income taxes are accounted for in accordance with Accounting Standard (AS-22) – "Accounting for taxes on income", notified under Companies (Accounting Standard) Rules, 2021. Income tax comprises of both current and deferred tax.

Current tax is measured on the basis of estimated taxable income and tax credits computed in accordance with the provisions of the Income Tax Act, 1961.

The tax effect of the timing differences that result between taxable income and accounting income and are capable of reversal in one or more subsequent periods are recorded as a deferred tax asset or deferred tax liability. They are measured using substantially enacted tax rates and tax regulations as of the Balance Sheet date.

Deferred tax assets arising mainly on account of brought forward losses and unabsorbed depreciation under tax laws, are recognized, only if there is virtual certainty of its realization, supported by convincing evidence. Deferred tax assets on account of other timing differences are recognized only to the extent there is a reasonable certainty of its realization.

Minimum Alternative Tax (MAT) credit is recognized as an assets in accordance with the recommendation contained in the Guidance note issued by the Institute of Chartered Accountants of India. The said assets is created by way of credit to the Statement of Profit and Loss and shown as MAT credit entitlement . The Company review the same at each Balance Sheet date and writes down the carrying amount of MAT Credit Entitlement to the extent there is no longer convincing evidence to the effect that Company will pay normal Income Tax during the specified period.

2.14 CASH AND BANK BALANCES

Cash and cash equivalents comprises Cash-in-hand, Current Accounts, Fixed Deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value. Other Bank Balances are short-term balance (with original maturity is more than three months but less than twelve months).

2.15 EARNINGS PER SHARE

Basic earning per share is computed by dividing the profit/ (loss) after tax (including the post tax effect of extraordinary items, if any) by the weighted average number of equity share outstanding during the year. Diluted earning per share is computed by dividing the profit/ (loss) after tax (including the post tax effect of extraordinary items, if any) as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares, by the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares.

2.16 EMPLOYEE BENEFITS

Defined Contribution Plan:

Contributions payable to the recognized provident fund, which is a defined contribution scheme, are charged to the statement of profit and loss.

Defined Benefit Plan:

The Company has an obligation towards gratuity, a defined benefit retirement plan covering eligible employees. The plan provides for lump sum payment to vested employees at retirement, death while in employment or on termination of employment of an amount equivalent to 15 days salary payable for each completed year of service without any monetary limit. Vesting occurs upon completion of five years of service. Provision for gratuity has been made in the books as per actuarial valuation done as at the end of the year.

2.17 SEGMENT REPORTING

The accounting policies adopted for segment reporting are in line with the accounting policies of the Company. Segment revenue, segment expenses, segment assets and segment liabilities have been identified to segments on the basis of their relationship to the operating activities of the segment. Inter-segment revenue is accounted on the basis of transactions which are primarily determined based on market / fair value factors. Revenue and expenses have been identified to segments on the basis of their relationship to the operating activities of the segment.

Revenue, expenses, assets and liabilities which relate to the Company as a whole and are not allocable to segments on reasonable basis have been included under "unallocated revenue / expenses / assets / liabilities".

Note 2 : Share Capital
Details of authorised, issued and subscribed share capital **(Rs. in '000)**

Particulars	As At 31-Mar-2026	As At 31-Mar-2025	As At 31-Mar-2024
Authorised Share Capital			
2,00,000 Equity Shares of Rs 100/- each(Previous years 1,60,000 equity shares of Rs.100 each)		20,000	16,000
2,00,00,000 Equity Shares of Rs 10/- each(Previous years 20,00,000 equity shares of Rs.10 each)	2,00,000		
Issued Share Capital			
1,63,770 Equity Shares of Rs 100/- each fully paid up (Previous year 1,53,770 equity shares of Rs.100 each)		16,377	15,377
1,28,80,000 Equity Share of Rs.10 each fully paid up (Previous year 1,63,770 equity shares of Rs.100 each)	1,28,800		
Subscribed and Paid up			
1,63,770 Equity Shares of Rs 100/- each fully paid up(Previous year 1,53,770 equity shares of Rs.100 each)		16,377	15,377
1,28,80,000 Equity Share of Rs.10 each fully paid up (Previous year 1,63,770 equity shares of Rs.100 each)	1,28,800		
Total	**1,28,800**	**16,377**	**15,377**

Note 2.1 - Terms & Conditions
The company has passed special resolution as on 23-05-2025 and subdivided the equity shares of face value of Rs.100 into equity shares of face value Rs.10 per share.Accordingly, the share information has been presented after considering the effect of subdivision, wherever required.
The Company has only one class of equity shares having a par value of Rs. 10 per share. Each holder of equity share is entitled to one vote per share.

In the event of liquidation of the Company, the holder of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

Note 2.2 - Shareholders having more than 5 % shareholding

Name of Shareholder	Relationship	As At 31-Mar-2026		
		No of Equity shares held	Percentage	% Change during the period
Arun Kumar Sharma	Director	75,91,430	58.94%	-6.53%
Vandana Sharma	Director	36,08,570	28.02%	-0.41%

Note 2.2 - Shareholders having more than 5 % shareholding

Name of Shareholder	Relationship	As At 31-Mar-2025		
		No of Equity shares held	Percentage	% Change during the period
Arun Kumar Sharma	Director	10,72,190	65.47%	-4.26%
Vandana Sharma	Director	4,65,510	28.42%	-1.85%

Note 2.2 - Shareholders having more than 5 % shareholding

Name of Shareholder	Relationship	As At 31-Mar-2024		
		No of Equity shares held	Percentage	% Change during the period
Arun Kumar Sharma	Director	10,72,190	69.73%	-
Vandana Sharma	Director	4,65,510	30.27%	-

Note 2.3 - Reconciliation of number of equity shares

Particulars	As At 31-Mar-2026	
	Number	(Rs. in '000)
Shares outstanding at the beginning of the year	16,37,700	16,377
Add : Shares Issued during the year	2,02,300	2,023
Add : Bonus Share Issued during the year	1,10,40,000	1,10,400
Less : Shares Bought Back during the year	-	-
Shares outstanding at the end of the year	**1,28,80,000**	**1,28,800**

Note 2.3 - Reconciliation of number of equity shares

Particulars	As At 31-Mar-2025	
	Number	(Rs. in '000)
Shares outstanding at the beginning of the year in (Face Value Rs 100)*	1,53,770	15,377
Shares outstanding at the beginning of the year (Face Value Rs 10)*	15,37,700	15,377
Add : Shares Issued during the year*	1,00,000	1,000
Add : Bonus Share Issued during the year	-	-
Less : Shares Bought Back during the year	-	-
Shares outstanding at the end of the year	**16,37,700**	**16,377**

*The company has passed special resolution as on 23-05-2025 and subdivided the equity shares of face value of Rs.100 into equity shares of face value Rs.10 per share 1,00,000 shares issued during the year represents 10,000 equity shares issued during the year

Note 2.3 - Reconciliation of number of equity shares

Particulars	As At 31-Mar-2024	
	Number	(Rs. in '000)
Shares outstanding at the beginning of the year in (Face Value Rs 100)*	1,53,770	15,377
Shares outstanding at the beginning of the year (Face Value Rs 10)*	15,37,700	15,377
Add : Shares Issued during the year	-	-
Add : Bonus Share Issued during the year	-	-
Less : Shares Bought Back during the year	-	-
Shares outstanding at the end of the year	**15,37,700**	**15,377**

*The company has passed special resolution as on 23-05-2025 and subdivided the equity shares of face value of Rs.100 into equity shares of face value Rs.10 per share.

Note 2.4 - Bonus Shares/Buy Back/Shares for consideration other than cash issues during the past years
The company has made a Bonus Issue on 09.08.2025 through capitalization of Rs.11,04,00,000 out of the securities premium account of the company in proportion of 6:1. As a result of Bonus Issue the authorised Share Capital is Increased from Rs. 2 crore to Rs. 20 crore.

Note 3 : Reserves & Surplus **(Rs. in '000)**

Particulars	As At 31-Mar-2026	As At 31-Mar-2025	As At 31-Mar-2024
a. Securities Premium Reserve			
Opening Balance	74,508	51,508	51,508
Add : Securities premium credited on Share issue	96,229	23,000	-
Less: Securities premium debited due to Bonus Issue	(1,10,400)	-	-
Closing Balance	**60,337**	**74,508**	**51,508**
b. Surplus			
Opening balance	51,563	(29,533)	(51,585)
Add : Net Profit/(Loss) for the current year	1,49,360	81,096	22,051
Add: Adjustment due to depreciation	-	-	2
Closing Balance	**2,00,923**	**51,563**	**(29,533)**
Total	**2,61,260**	**1,26,071**	**21,975**

Note 4 : Long Term Borrowing: Non Current Portion **(Rs. in '000)**

Particulars	As At 31-Mar-2026	As At 31-Mar-2025	As At 31-Mar-2024
Loan From Banks			
Secured Loans			
Loan against property from BOB (Refer Note 4.2.1)	-	-	-
Secured Loans (Refer Note 4.2.2)	45,337	46,994	-
Loan From Others			
Unsecured Loans			
Loans and Advances From Related Parties (Refer Note 4.2.3. Refer Note 33. c)	7,017	23,169	27,705
Loans from NBFC	9,738	9,891	-
Loans from Banks	17,622	-	-
Total	**79,714**	**80,055**	**27,705**

Note 4 : Long Term Borrowing: Current Maturities **(Rs. in '000)**

Particulars	As At 31-Mar-2026	As At 31-Mar-2025	As At 31-Mar-2024
Loan From Banks			
Secured Loans			
Loan against property from BOB (Refer Note 4.2.1)	-	-	5,373
Secured Loans (Refer Note 4.2.2)	2,080	1,855	10,517
Loan From Others			
Unsecured Loans			
Loans and Advances From Related Parties (Refer Note 4.2.3. Refer Note 33. c)	-	-	-
Loans from NBFC	9,802	5,553	-
Loans from Banks	12,367	-	-
Total	**24,248**	**7,408**	**15,890**

Note 4.1 : - Additional Information to secured Long Term Borrowings
The Non-Current portion of term loans are shown under long term borrowings and the current maturities of the long term borrowings are shown under short term borrowings as per disclosure requirements of the Schedule III of the Companies Act, 2013.

Note : - 4.2 Details Relating to Term Loans
Note : - 4.2.1 Loan Against Property Form Bank
A) Secured by way of:
Primary Security
- Secured by way of Charge created on entire Current Assets of the Company.

Collateral Security
- Refer Note no. 7.1 for the Collateral Security details.
- Part of Building, Bungalow No. 71, Ambavadi Bungalow Scheme, Near Vithhal Mandir, Waliv, Vasai (East)-401208
- Flat No. 204, A Wing, Malhar Co Op housing Society, Vasant Nagari, Sector X, Vasai East, 401205
- Ground Floor, Gala No. 6,7,8, Gala No. 105, 106, 107, 108 First Floor, Building No. 2, Nirav No. 2, GaonDevi Industrial Estate, village Sativali, Vasai -401208

B) Details of Terms of Repayment

Bank Name	Sanction Amount	Interest Rate	No. of Instalments	Terms of Repayment
Bank of Baroda	2,55,00,000	12.85%	60	Monthly

Note : - 4.2.2 Secured Loans
A) Secured by way of:
Primary Security
- Secured by way of Charge created on entire Current Assets of the Company.
- Secured by way of Hypothecation of four wheeler

Collateral Security
- Refer Note no. 7.1 for the Collateral Security details.
- Equitable Mortgage of Flat No. A-204 in the 'Vasant Nagri Malhar Co-operative Housing Society Ltd. Situated at village Manikpur, Vasai, Thane.
- Equitable Mortgage of Bungalow no. 71 in Ambawadi Bungalow Scheme, Village Walive, jointly owned by both the Directors of the Company.
- Mortgage of industrial Gala no. 6, 7, 8 on the Ground floor & Gala nos. 105, 106, 107, 108 with 2 additional Mezzanine floors in the building known as "NIRAV No.2" in the industrial complex known as "GAONDEVI INDUSTRIAL ESTATE" situated on NA land measuring survey no. 44, 45 & 94 at Vill. Sativali, Vasai Taluk, District Thane owned by the Company.

B) Details of Terms of Repayment

Bank Name	Sanction Amount	Interest Rate	No. of Instalments	Terms of Repayment
Arka Fincap Ltd	4,99,00,000	11.50%	156	Monthly

Note 4.2.3 : Loan & Advances From Related Parties **(Rs. in '000)**

Particular	Relation	As At 31-Mar-2026	As At 31-Mar-2025	As At 31-Mar-2024
Arun Kumar Sharma	Director	88	3,340	4,770
Vandana Sharma	Director	6,930	19,830	22,935
Total		**7,017**	**23,169**	**27,705**

Note 5 : Deferred Tax Liabilities (Net) **(Rs. in '000)**

Particulars	As At 31-Mar-2026	As At 31-Mar-2025	As At 31-Mar-2024
Deferred Tax Asset	37,271	-	-
Add: During the year DTA/(DTL)	(39,455)	-	-
Closing DTA/(DTL)	**2,185**	**-**	**-**

Note 6 : Long Term Provisions **(Rs. in '000)**

Particulars	As At 31-Mar-2026	As At 31-Mar-2025	As At 31-Mar-2024
Provision for Gratuity (Refer Note 32)	1,560	1,688	1,311
Total	**1,560**	**1,688**	**1,311**

Note 7 : Short Term Borrowings **(Rs. in '000)**

Particulars	As At 31-Mar-2026	As At 31-Mar-2025	As At 31-Mar-2024
A. Secured			
Loans repayable on demand			
Working Capital Loan From Bank (Refer Note 7.1)	43,338	14,923	19,295
Raw Material Assistance from The National Small Industries Corporation Limited (Refer Note 7.2)	-	-	3,719
Current Maturities of Long Term Borrowings (Refer Note 4)	2,080	1,855	15,890
B. Unsecured			
Current Maturities of Long Term Borrowings (Refer Note 4)	22,168	5,553	-
Total of Secured and Un-Secured	**67,586**	**22,331**	**38,904**

Note 7.1 : Working Capital Loan From Bank
A. Secured by way of:
(a) Primary Securities:
(i) Hypothecation of Raw Materials , Work in Process, Finished Goods as well as Materials used in the process of Manufacturing of Plasma Cutting & Energy Saving Welding Machines with 25% Margin.
(ii) Hypothecation of Book Debts of not older then 90 days of Govt./Semi Govt. and reputed public limited Companies with 40 % Margin.

(b) Collateral Securities:
(i) Equitable Mortgage commercial unit No. 310, of "TAPO COMMERCIAL CENTER" at Ram Mandir Road , Goregaon (West), Owned by one of the Director of the Company.

(ii) Equitable Mortgage of commercial unit No.304 & 309, of "TAPO COMMERCIAL CENTER" Ram Mandir Road, Goregaon (West) owned by the Company.

(c) Details of Terms of Repayment

Working Capital Loan	Sanction Amount	Interest Rate
Canara Bank	5,00,00,000	11.35%

B. Details of outstanding Working Capital Loan **(Rs. in '000)**

Bank Name	As At 31-Mar-2026	As At 31-Mar-2025	As At 31-Mar-2024
Cash Credit Facility with Bank of Baroda	-	-	19,295
Cash Credit Facility with Canara Bank	43,338	14,923	-
Total	**43,338**	**14,923**	**19,295**

Note 7.2 : Raw Material Assistance from The National Small Industries Corporation Limited
Secured against Bank Guarantee equivalent to the value of limit sanctioned from any nationalized bank/approved bank of NSIC.

Note 8 : Short Term Provision **(Rs. in '000)**

Particulars	As At 31-Mar-2026	As At 31-Mar-2025	As At 31-Mar-2024
Salary Payable - Related Party (Refer Note 33. c)	694	122	223
Salary Payable - Others	1,646	933	463
CSR Payable	1,148	569	-
MSME Interest Payable	23	20	18
Bonus Payable	299	156	160
Electricity Charges Payable	89	70	54
Tds Payable	2,232	1,673	140
Audit Fees Payable	315	315	550
GST Payable	7,734	2,679	1,699
Provision for Gratuity (Refer Note 32)	41	116	40
Provision for Income Tax (Net of Advance Tax & TDS)	37,774	-	-
Total	**51,995**	**6,654**	**3,346**

Note 9 : Trade Payables **(Rs. in '000)**

Particulars	As At 31-Mar-2026	As At 31-Mar-2025	As At 31-Mar-2024
Due to Micro and Small Enterprises (Refer Note 9.1)	1,416	198	1,776
Due to Others			
Due to Related Party (Refer Note 33. c)	50	-	55
Due to Others	1,10,941	88,604	8,399
Total	**1,12,407**	**88,803**	**10,230**

Note 9.1 : Due to Micro, Small Enterprises
Micro and Small Enterprises, to whom the Company owes dues as at 31 March, 2026 is disclosed in Note 9. Interest was paid/ payable during the year to such enterprises has been disclosed in Note 26 . This information as required to be disclosed under the Micro, Small and Medium Enterprise Development Act, 2006, has been determined to the extent such parties have been identified on the basis of information available with the Company. This has been relied upon by the statutory auditors of the Company.

Note 9.2.1: Trade Payables: As at 31-Mar-2026 **(Rs. in '000)**

Particulars	Outstanding for following period from the date of payment			
	Less than 1 Year	1-3 Years	More than 3 Years	Total
(i) MSME	935	18	463	1,416
(ii) Others	96,078	14,588	326	1,10,991
(iii) Disputed Dues- MSME	-	-	-	-
(iv) Others	-	-	-	-
Total	**97,013**	**14,606**	**788**	**1,12,407**

Note 9.2.2: Trade Payables: As at 31-Mar-2025 **(Rs. in '000)**

Particulars	Outstanding for following period from the date of payment			
	Less than 1 Year	1-3 Years	More than 3 Years	Total
(i) MSME	189	9	-	198
(ii) Others	88,582	23	-	88,604
(iii) Disputed Dues- MSME	-	-	-	-
(iv) Others	-	-	-	-
Total	**88,771**	**32**	**-**	**88,803**

Note 9.2.3: Trade Payables: As at 31-Mar-2024 **(Rs. in '000)**

Particulars	Outstanding for following period from the date of payment			
	Less than 1 Year	1-3 Years	More than 3 Years	Total
(i) MSME	983	149	644	1,776
(ii) Others	2,472	245	5,737	8,454
(iii) Disputed Dues- MSME	-	-	-	-
(iv) Others	-	-	-	-
Total	**3,454**	**393**	**6,382**	**10,230**

Note 10 : Other Current Liabilities **(Rs. in '000)**

Particulars	As At 31-Mar-2026	As At 31-Mar-2025	As At 31-Mar-2024
Advance from Customers	7,433	21,550	7,213
Amounts payable to Related Parties (Refer Note 33. c)	4,333	1,119	772
Other Liabilities (Includes Statutory Dues)	3,280	2,506	8,710
Total	**15,047**	**25,175**	**16,696**

Note 11 : Property, Plant & Equipment **(Rs. in '000)**

Particulars	As At 31-Mar-2026	As At 31-Mar-2025	As At 31-Mar-2024
Tangible Assets			
Gross Block	52,806	42,280	41,740
Less: Accumulated Depreciation	(29,894)	(28,086)	(26,893)
Net Block	22,912	14,195	14,847
Intangible Assets			
Gross Block	1,667	319	149
Less: Accumulated Depreciation	(340)	(159)	(141)
Net Block	1,327	160	7
Total	**24,239**	**14,355**	**14,854**

For Detailed Presentation of Fixed Assets, Kindly refer Note 11.1

Note 12 : Non Current Investment **(Rs. in '000)**

Particulars	As At 31-Mar-2026	As At 31-Mar-2025	As At 31-Mar-2024
(Valued at cost, unless stated otherwise)			
A. Other Investments			
(i) Unquoted Investment in Equity instruments			
1,800 Equity Shares of Rs. 25/- in Shamrao Vithal Co-operative Bank	45	45	45
Total	**45**	**45**	**45**

Note 13 : Long Term Loans & Advances **(Rs. in '000)**

Particulars	As At 31-Mar-2026	As At 31-Mar-2025	As At 31-Mar-2024
Unsecured, considered good			
Advance Tax (Net of Provisions)	-	1,411	224
Balances with Revenue Authorities	585	585	585
Total	**585**	**1,996**	**809**

Note 14 : Deferred Tax Asset

The major components of deferred tax liability / asset as recognised in the financial statement is as follows: **(Rs. in '000)**

Particulars	As At 31-Mar-2026	As At 31-Mar-2025	As At 31-Mar-2024
Opening DTA/(DTL)	-	25,316	11,307
Add: During the year DTA/(DTL)	-	11,955	14,009
Closing DTA/(DTL)	**-**	**37,271**	**25,316**

Note 15 : Other Non Current Assets **(Rs. in '000)**

Particulars	As At 31-Mar-2026	As At 31-Mar-2025	As At 31-Mar-2024
Security Deposits	1,918	1,137	1,077
Other Bank Balances			
- In Fixed Deposits			
With maturity of after 12 months	897	2,957	1,778
Miscallaneous Expenditure Not written off	1,368	-	-
Total	**4,183**	**4,094**	**2,855**

Note 16 : Inventories (At lower of cost and Net Realisable Value) **(Rs. in '000)**

Particulars	As At 31-Mar-2026	As At 31-Mar-2025	As At 31-Mar-2024
(As Taken, Valued & Certified by Management)			
Raw Materials and Components	71,011	29,587	22,142
Work-in-Progress	2,60,819	1,18,545	28,666
Total	**3,31,829**	**1,48,131**	**50,808**

Note 17 : Trade Receivables **(Rs. in '000)**

Particulars	As At 31-Mar-2026	As At 31-Mar-2025	As At 31-Mar-2024
Unsecured, considered good			
Due from Related Party for More than Six Months (Refer Note 33. c)	-	15,355	13,755
Outstanding for a period more than six months	75,493	3,843	7,738
Outstanding for a period less than six months	1,34,261	1,30,178	11,226
Total	**2,09,754**	**1,49,376**	**32,718**

Note 17.1.1: Trade Receivables As At 31-Mar-2026 **(Rs. in '000)**

Particulars	Outstanding for following period from the date of payment				
	Less than 6 Months	6 months - 1 Year	1-3 Years	More than 3 Years	Total
Unsecured					
(i) Undisputed Trade Receivables – considered good	1,34,261	47,552	27,941	-	2,09,754
(ii) Undisputed Trade Receivables – considered doubtful	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-
Total	**1,34,261**	**47,552**	**27,941**	**-**	**2,09,754**

Technocrats Plasma Systems Limited

(Formerly known as Technocrats Plasma Systems Private Limited)

Accompanying Notes to the Restated Financial Statements

Note No. 11.1 : Property Plant and Equipment

April 2025 to March 2026 **(Rs. in '000)**

PARTICULARS	Gross Block				Accumulated Depreciation				Net Block	
	As at 1-Apr- 2025	Additions during the year	Sales during the year	As at 31-Mar-2026	As at 1-Apr- 2025	Depreciation charge for the year	Impairment during the year	As at 31-Mar-2026	As at 31-Mar-2026	As at 31-Mar-2025
Tangible Assets:										
Building - (Factory Gala)	22,843	3,404	-	26,247	12,440	761	-	13,201	13,046	10,403
Plant & Machinery	8,942	3,153	-	12,095	5,881	480	-	6,361	5,734	3,061
Air Conditioners	542	281	-	823	515	45	-	560	263	27
Furniture & Fixtures	539		-	539	512		-	512	27	27
Vehicles	3,655	3,000	-	6,654	3,472	327	-	3,799	2,855	183
Office Equipment	533	126	-	658	492	12	-	504	155	41
Computers	4,160	562	-	4,721	3,760	183	-	3,942	779	400
Electric Installation	1,068		-	1,068	1,014		-	1,014	53	53
Total (A)	**42,280**	**10,525**	**-**	**52,806**	**28,086**	**1,808**	**-**	**29,894**	**22,912**	**14,195**
Intangible Assets:										
Computer Software	319	170	-	489	159	71	-	229	260	160
Technical Know How	-	1,178	-	1,178	-	111	-	111	1,067	-
Total (B)	**319**	**1,348**	**-**	**1,667**	**159**	**181**	**-**	**340**	**1,327**	**160**
Total (A+B)	**42,599**	**11,873**	**-**	**54,472**	**28,244**	**1,989**	**-**	**30,234**	**24,239**	**14,355**
Previous Year	**41,889**	**710**	**-**	**42,599**	**27,035**	**1,210**	**-**	**28,244**	**14,355**	**14,854**

FY 2024-2025 **(Rs. in '000)**

PARTICULARS	Gross Block				Accumulated Depreciation				Net Block	
	As at 1-Apr- 2024	Additions during the year	Sales during the year	As at 31-Mar-2025	As at 1-Apr- 2024	Depreciation charge for the year	Impairment during the year	As at 31-Mar-2025	As at 31-Mar-2025	As at 31-Mar-2024
Tangible Assets:										
Building - (Factory Gala)	22,843	-	-	22,843	11,717	723	-	12,440	10,403	11,126
Plant & Machinery	8,642	300	-	8,942	5,476	404	-	5,881	3,061	3,166
Air Conditioners	542	-	-	542	515	-	-	515	27	27
Furniture & Fixtures	539	-	-	539	512	-	-	512	27	27
Vehicles	3,655	-	-	3,655	3,472	-	-	3,472	183	183
Office Equipment	530	3	-	533	483	9	-	492	41	46
Computers	3,923	237	-	4,160	3,703	56	-	3,760	400	219
Electric Installation	1,068	-	-	1,068	1,014		-	1,014	53	53
Total (A)	**41,740**	**540**	**-**	**42,280**	**26,893**	**1,192**	**-**	**28,086**	**14,195**	**14,847**
Intangible Assets:										
Computer Software	149	170	-	319	141	17	-	159	160	7
Total (B)	**149**	**170**	**-**	**319**	**141**	**17**	**-**	**159**	**160**	**7**
Total (A+B)	**41,889**	**710**	**-**	**42,599**	**27,035**	**1,210**	**-**	**28,244**	**14,355**	**14,854**
Previous Year	**41,868**	**21**	**-**	**41,889**	**25,826**	**1,208**	**-**	**27,035**	**14,854**	**16,042**

Technocrats Plasma Systems Limited
(Formerly known as Technocrats Plasma Systems Private Limited)

FY 2023-2024 **(Rs. in '000)**

PARTICULARS	Gross Block				Accumulated Depreciation				Net Block	
	As at 1-Apr- 2023	Additions during the year	Sales during the year	As at 31-Mar-2024	As at 1-Apr- 2023	Depreciation charge for the year	Impairment during the year	As at 31-Mar-2024	As at 31-Mar-2024	As at 31-Mar-2023
Tangible Assets:										
Building - (Factory Gala)	22,843	-	-	22,843	10,994	723	-	11,717	11,126	11,849
Plant & Machinery	8,642	-	-	8,642	5,035	441	-	5,476	3,166	3,606
Air Conditioners	542	-	-	542	515	-	-	515	27	27
Furniture & Fixtures	539	-	-	539	512	-	-	512	27	27
Vehicles	3,655	-	-	3,655	3,456	16	-	3,472	183	199
Office Equipment	530		-	530	468	15	-	483	46	62
Computers	3,902	21	-	3,923	3,691	13	-	3,703	219	211
Electric Installation	1,068	-	-	1,068	1,014		-	1,014	53	53
Total (A)	**41,720**	**21**	**-**	**41,740**	**25,685**	**1,208**	**-**	**26,893**	**14,847**	**16,035**
Intangible Assets:										
Computer Software	149	-	-	149	141	-	-	141	7	7
Total (B)	**149**	**-**	**-**	**149**	**141**	**-**	**-**	**141**	**7**	**7**
Total (A+B)	**41,868**	**21**	**-**	**41,889**	**25,826**	**1,208**	**-**	**27,035**	**14,854**	**16,042**
Previous Year	**41,817**	**51**	**-**	**41,868**	**24,565**	**1,262**	**-**	**25,826**	**16,042**	**16,452**

Note 17.1.2: Trade Receivables As At 31-Mar-2025 **(Rs. in '000)**

Particulars	Outstanding for following period from the date of payment				
	Less than 6 Months	6 months - 1 Year	1-3 Years	More than 3 Years	Total
Unsecured					
(i) Undisputed Trade receivables – considered good	1,30,178	3,843	-	15,355	1,49,376
(ii) Undisputed Trade Receivables – considered doubtful	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-
Total	**1,30,178**	**3,843**	**-**	**15,355**	**1,49,376**

Note 17.1.3: Trade Receivables As At 31-Mar-2024 **(Rs. in '000)**

Particulars	Outstanding for following period from the date of payment				
	Less than 6 Months	6 months - 1 Year	1-3 Years	More than 3 Years	Total
Unsecured					
(i) Undisputed Trade receivables – considered good	11,226	298	1,465	19,729	32,718
(ii) Undisputed Trade Receivables – considered doubtful	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-
Total	**11,226**	**298**	**1,465**	**19,729**	**32,718**

Note 18 : Cash & Bank Balances **(Rs. in '000)**

Particulars	As At 31-Mar-2026	As At 31-Mar-2025	As At 31-Mar-2024
Cash & Cash Equivalents			
Cash on hand	2,140	2,141	2,735
Balances with banks			
- In Current Account	145	229	80
- Other Balances (refer Note 18.1)	2,089	-	-
Total	**4,373**	**2,370**	**2,814**

Note 18.1 :

All the Fixed Deposits are held as margin money against guarantees given by Bank.

Note 19 : Short term Loans & Advances **(Rs. in '000)**

Particulars	As At 31-Mar-2026	As At 31-Mar-2025	As At 31-Mar-2024
Others Loans & Advances			
Advance Recoverable In Cash Or In Kind Or Value To Be Received	1,33,435	9,407	161
Advance recoverable from related party (Refer Note 33.c)	-	10	5,113
Other Short term Loans & Advances	107	66	-
Total	**1,33,543**	**9,483**	**5,274**

Note 20 : Other Current Assets **(Rs. in '000)**

Particulars	As At 31-Mar-2026	As At 31-Mar-2025	As At 31-Mar-2024
Prepaid Expenses	138	31	49
Receivable from Financial Institution on account of TDS on Interest	838	-	-
Interest Accrued but not Due	8	-	-
Deferred Expenditure (IPO-Related Expenses refer Note 20.1)	11,018	-	-
Total	**12,003**	**31**	**49**

Note 20.1 :

During the year, the company has incurred IPO Related Expenses amounting to 1.10 crore which is proposed to be set off against the Securities Premium after Initial Public Offering as per Companies Act, 2013

Note 21 : Revenue From Operations **(Rs. in '000)**

Particulars	As At 31-Mar-2026	As At 31-Mar-2025	As At 31-Mar-2024
Manufacturing Activity	8,06,881	3,76,422	51,243
Service and Others	5,06,208	1,17,147	9,380
Total	**13,13,090**	**4,93,568**	**60,623**

Note 22 : Other Income **(Rs. in '000)**

Particulars	As At 31-Mar-2026	As At 31-Mar-2025	As At 31-Mar-2024
Interest on Fixed Deposit	208	168	101
Dividend on SVC Bank Share	8	20	-
Interest on Income Tax Refund	81	12	-
Discount and Rebate	60	348	-
Earlier Year Statutory Received	-	-	771
Exchange Fluctuation Gain (Net)	-	-	1
Sundry Balances Written back (Net)	620	301	2,030
Total	**976**	**849**	**2,904**

Note 23 : Cost of Material Consumed (incl. Raw Material and Manpower and Service Cost)

(Rs. in '000)

Particulars	As At 31-Mar-2026	As At 31-Mar-2025	As At 31-Mar-2024
Opening Stock	29,587	22,142	20,804
Add : Purchases	11,68,354	4,51,527	24,491
Less: Closing Stock	71,011	29,587	22,142
Total	**11,26,931**	**4,44,082**	**23,152**

Note 23A : Composition of Cost of Materials Consumed: The Cost of Materials Consumed as disclosed above includes amounts payable to vendors under composite lump-sum turnkey execution contracts, wherein the vendor's scope of work constitutes an integrated and indivisible supply comprising material procurement, technical execution, site installation, commissioning and incidental material consumption under a single consolidated consideration. In such contracts, a commercially meaningful bifurcation of the material and service components is not practicable, as the vendor's invoice reflects the composite output and not separately identifiable component values. To the extent an indicative bifurcation is available based on internal cost allocation." As shown below

(Rs. in '000)

Particulars	As At 31-Mar-2026	As At 31-Mar-2025	As At 31-Mar-2024
(a) Raw Material	1,13,918	83,768	23,152
(b) Manpower and Service cost	10,13,013	3,60,314	-
Total	**11,26,931**	**4,44,082**	**23,152**

Note 24 : Changes in Inventories of Work-in-Progress **(Rs. in '000)**

Particulars	As At 31-Mar-2026	As At 31-Mar-2025	As At 31-Mar-2024
Opening Inventory :			
Work-In-Progress	1,18,545	28,666	24,226
Total (A)	**1,18,545**	**28,666**	**24,226**
Closing Inventory :			
Work-In-Progress	2,60,819	1,18,545	28,666
Total (B)	**2,60,819**	**1,18,545**	**28,666**
Total (A-B)	**(1,42,274)**	**(89,879)**	**(4,441)**

Note 25 : Employee Benefit Expenses **(Rs. in '000)**

Particulars	As At 31-Mar-2026	As At 31-Mar-2025	As At 31-Mar-2024
Salaries and Incentives including bonus and gratuity	20,584	14,793	10,474
Contributions to Provident Fund	298	264	287
Employer Contritbution to ESIC	7	2	-
Employers Contribution to Maharashtra Labour Fund	2	2	2
Staff Welfare Expenses	350	283	145
Directors Remuneration (Refer Note 25.1)	6,037	1,910	1,910
Total	**27,278**	**17,255**	**12,818**

Note 25.1 - Details of Directors Remuneration are as follows :- **(Rs. in '000)**

Particular	Relation	As At 31-Mar-2026	As At 31-Mar-2025	As At 31-Mar-2024
Arun Kumar Sharma	Director	2,377	980	980
Vandana Sharma	Director	310	930	930
Apeksha Sharma	Director	1,675	-	-
Amrisha Sharma	Director	1,675	-	-
Total		**6,037**	**1,910**	**1,910**

Note 26 : Finance Cost **(Rs. in '000)**

Particulars	As At 31-Mar-2026	As At 31-Mar-2025	As At 31-Mar-2024
Interest expense			
On Term Loan	8,276	544	2,170
On Working Capital Facility	2,711	6,208	3,342
Interest on others	104	1,224	1,109
Bank Charges	1,344	-	-
Total	**12,435**	**7,976**	**6,621**

Note 27 : Other Expenses **(Rs. in '000)**

Particulars	As At 31-Mar-2026	As At 31-Mar-2025	As At 31-Mar-2024
Direct Expenses			
Power and Fuel	1,102	703	623
Rent Rates and Taxes	1,301	403	97
Insurance	554	244	87
Transport and Freight Charges	897	403	393
Carriage Inward	231	163	54
Labour Charges	-	-	1,832
Repairs to Building	350	-	-
Repairs to Machinery	496	912	305
Site Related Expense	2,253	-	-
Service Contract	7,165	7,153	1,900
Consumable Stores and Materials	126	60	114

Other Administrative Expenses			
Bank Charges	139	2,349	420
Auditors Remuneration (Refer Note 27.1)	350	350	550
Legal and Professional	3,989	2,850	1,448
Advertisement and Sales Promotion Expenses	2,829	542	607
Telephone Expenses	125	84	79
Travelling and Conveyance Expenses	9,116	5,974	4,111
Penalty for late delivery	1,124	1,783	-
Printing & Stationery Expenses	253	79	90
Brokerage and Commission	120	-	201
Security guard	252	252	268
Vehicle Expenses	600	543	601
Sundry Balances Written off Net	-	8,758	-
Postage & Courier Charges	230	211	209
MSME Interest	3	1	12
Service Contract Charges	846	543	951
Miscellaneous Expenses	3,275	1,257	1,155
CSR Expenses	579	569	-
Total	**38,303**	**36,185**	**16,108**

Note 27.1 - Auditors Remuneration : **(Rs. in '000)**

Particulars	As At 31-Mar-2026	As At 31-Mar-2025	As At 31-Mar-2024
As Auditor			
For Statutory Audit	300	300	500
For Tax Audit	50	50	50
For Others	-	-	-
Total	**350**	**350**	**550**

Note 28 : Earning Per Share (EPS)

Earnings Per Share is calculated in accordance with Accounting Standard 20 - 'Earning Per Share' - (AS-20), notified by the Company's (Accounting Standards) Rules, 2006 (as amended)

(Rs. in '000)

Particulars	As At 31-Mar-2026	As At 31-Mar-2025	As At 31-Mar-2024
(i) Net profit after taxes as per statement of profit & loss Attributed to Equity Shareholders	1,49,360	81,096	22,051
(ii) Weighted average number of equity shares used as denominator for calculating EPS*	12,841	10,866	10,764
(iii) Basic & Diluted	11.63	7.46	2.05
(iv) Face value per Share in Rupees	10	10	10

*In accordance with applicable accounting standards, the calculation of basic and diluted earnings per share for the current and prior reporting periods has been adjusted retrospectively to account for the sub-division of equity shares (stock split) and the bonus issue executed during FY 25-26.

Note 29 : In the opinion of the Board the Current Assets, Loans & Advances are realisable in the ordinary course of business at least equal to the amount at which they are stated in the Balance Sheet. The provision for all known liabilities is adequate and not in excess of amount reasonably necessary.

Note30: Trade Receivables, Trade Payables, Other Current Assets, Loans and advances, Other Current Liabilities are subject to confirmation and reconciliation. Some of the trade receivable, trade payables are outstanding for significant period of time and the management is in the process of negotiation and reconciliation with all such parties and the Consequential adjustment thereof, if any, will be given effect into the books of accounts in the year of such adjustment.

Note 31 : Contingent Liabilities & Commitments **(Rs. in '000)**

Particulars	As At 31-Mar-2026	As At 31-Mar-2025	As At 31-Mar-2024
A. Contingent Liabilities			
Bank Guarantees	2,994	2,957	4,435
B. Claims not acknowledged as debt			
The Company has received a demand notice from the Income Tax Department Centralized Processing Cell (TDS) / TRACES amounting to ₹3,909,340 the Company is in the process of filing a correction	3,909	-	-
Income tax demand for Assessment Year 2018-19 amounting to ₹1,06,300 is currently disputed and pending appeal. Management expects a favourable outcome; therefore, no provision has been made in the books of accounts.	106	-	-
Disputed Demand of Rs. 48,81,514/- (previous years 1,17,11,073/-) raised by the Maharashtra Value Added Tax department consisting of VAT liability, interest and penalty in respect of the Financial year 2010-11. Against the disputed dues the Company has filed an appeal with the Deputy Commissioner of Sales Tax Appeal - V. The Company has also paid an amount of Rs.2,00,000/- against the disputed demand and the same has been reflected in the Long term Loans and advances.	4,882	11,711	11,711

Disputed Demand of Rs. 1,24,66,231/- (previous years 1,01,00,069/-)raised by the Sales Tax department consisting of CST liability, interest and penalty in respect of the Financial year 2010-11. Against the disputed dues the Company has filed an appeal with the Deputy Commissioner of Sales Tax Appeal - V. The Company has also paid an amount of Rs. 1,69,000/- against the disputed demand and the same has been reflected in the Long term Loans and advances.	12,466	10,100	10,100
Disputed Demand of Rs. 1,84,45,471/- raised by the Maharashtra Value Added Tax department consisting of VAT liability, interest and penalty in respect of the Financial year 2012-13. As the appeal was filed subsequent to the statutory time limit, its admission is subject to the condonation of delay by the appellate authority. Currently, proceedings are underway before the authority to determine the quantum of part-payment required to process the stay application.	18,445	18,445	18,445
Disputed Demand of Rs. 25,75,223/- raised by the Sales Tax department consisting of CST liability, interest and penalty in respect of the Financial year 2012-13. The Company has filed an appeal against the said assessment order along with an application for stay on recovery. As the appeal was filed subsequent to the statutory time limit, its admission is subject to the condonation of delay by the appellate authority. Currently, proceedings are underway before the authority to determine the quantum of part-payment required to process the stay application..	2,575	2,575	2,575
Disputed Demand of Rs. 97,86,841/- raised by the Maharashtra Value Added Tax Department consisting of VAT liability, interest and penalty in respect of the Financial year 2014-15. The Company has filed an appeal against the said assessment order along with an application for stay on recovery. As the appeal was filed subsequent to the statutory time limit, its admission is subject to the condonation of delay by the appellate authority. Currently, proceedings are underway before the authority to determine the quantum of part-payment required to process the stay application.	9,787	9,787	9,787
Total	**55,165**	**55,575**	**57,053**

Note: 32 : Gratuity

The benefits payable under this plan are governed by "Gratuity Act 1972". Under the Act, employee who has completed five years of service is entitled to specific benefit. The level of benefits provided depends on the member's length of service and salary at retirement age.

The following tables summarise the components of net benefit expense recognised in the summary statement of profit or loss and the funded status and amounts recognised in the statement of assets and liabilities for the respective plans:

The disclosure in respect of the defined Gratuity Plan are given below:

Particulars	**As At 31-Mar-2026**	**As At 31-Mar-2025**	**As At 31-Mar-2024**
Salary Growth *	5%	5%	5%
Discount Rate	7.4%	6.8%	7.2%

* The estimates of future salary increases, considered in a actuarial valuation, takes account of inflation, seniority, promotion and other relevant factors such as supply and demand in the employment market.

(i) Changes in the present value of defined benefit obligation representing reconciliation of opening and closing balances thereof

(Rs. in '000)

Particulars	**As At 31-Mar-2026**	**As At 31-Mar-2025**	**As At 31-Mar-2024**
Present value of obligation as at the beginning of the year	1,804	1,351	1,363
Interest Cost	121	96	93
Current Service Cost	235	185	124
Benefits Paid	(201)	(100)	-
Actuarial (Gain) / Loss on obligation	(359)	272	(229)
Prior Period Expense	-	-	-
Present value of obligation at the end of the year	**1,601**	**1,804**	**1,351**

(iii) Bifurcation of liability in the Balance Sheet are as follows: **(Rs. in '000)**

Particulars	**As At 31-Mar-2026**	**As At 31-Mar-2025**	**As At 31-Mar-2024**
Current Liability	41	116	40
Non-Current Liability	1,560	1,688	1,311
Present value of obligation at the end of the year	**1,601**	**1,804**	**1,351**

(iv) The amounts recognised in the Statement of Profit and Loss are as follows: **(Rs. in '000)**

Particulars	**As At 31-Mar-2026**	**As At 31-Mar-2025**	**As At 31-Mar-2024**
Current Service Cost	235	185	124
Interest Cost	121	96	93
Net Actuarial Gain / (Loss) recognized in the year	(359)	272	(229)
Expenses recognised in the statement of profit and loss	**(2)**	**553**	**(12)**

Note 33 : Related Party disclosures

a. List of related parties

Name of the Party	Relationship
Mr. Arun kumar Sharma	Managing Director and Chairman (w.e.f 25th July 2025)
Mrs. Vandana Sharma	CFO (w.e.f 25th July 2025) and Relative of Director
Apeksha Sharma	Additional Non Executive Director (w.e.f 25th July 2025) Subsequently changed to Non-Executive Director w.e.f 9th August 2025 and Relative of Director
Amrisha Sharma	Additional Executive Director and Chief Executive Officer (w.e.f 25th July 2025) Subsequently changed to Executive Director w.e.f 9th August 2025
Sudhir Kumar Sharma	Relative of Director
Prashant Lathi	Company Secretary
Techno Dyne (Prop: Sudhir Kumar Sharma)	Firm of Directors relative

b.Transactions with Related Parties : **(Rs. in '000)**

Name of Party	Nature of Transaction	As At 31-Mar-2026	As At 31-Mar-2025	As At 31-Mar-2024
Mr. Arun Kumar Sharma	Remuneration	2,377	980	980
Mrs. Vandana Sharma	Remuneration (in the capacity of Director)	310	930	930
Mrs. Vandana Sharma	Salary (in the capacity of CFO)	1,800	-	-
Mr. Prashant Lathi	Salary	194	-	-
Mr. Arun Kumar Sharma	Loan taken	-	-	-
Mrs. Vandana Sharma	Loan taken	-	1,805	4,460
Mr. Sudhir Kumar Sharma	Service Charges	616	303	711
Mr. Arun Kumar Sharma	Loan repaid	300	1,431	-
Mr. Arun Kumar Sharma	Loan repaid by Issue of Shares	2,952	-	-
Mrs. Vandana Sharma	Loan repaid	900	4,910	1,455
Mrs. Vandana Sharma	Loan repaid by Issue of Shares	12,000	-	-
Techno Dyne	Advance given	-	-	-
Techno Dyne	Advance repaid / adjusted	15,355	3,511	-
Apeksha Sharma	Remuneration (in the capacity of Director)	1,675	-	-
Apeksha Sharma	Salary and Bonus (as an Employee)	647	1,210	903
Amrisha Sharma	Remuneration (in the capacity of Director)	1,675	-	-
Amrisha Sharma	Salary and Bonus (as an Employee)	647	1,209	891
Mr. Arun Kumar Sharma	Re-imbursement of Expenses	116	383	139
Mrs. Vandana Sharma	Re-imbursement of Expenses	290	795	585
Mr. Sudhir Kumar Sharma	Re-imbursement of Expenses	256	302	86
Apeksha Sharma	Re-imbursement of Expenses	1,119	329	281
Amrisha Sharma	Re-imbursement of Expenses	2,067	1,127	647
Mr. Arun Kumar Sharma	Expenses Paid	116	383	139
Mrs. Vandana Sharma	Expenses Paid	290	795	585
Mr. Sudhir Kumar Sharma	Expenses Paid	256	302	86
Apeksha Sharma	Expenses Paid	1,119	329	271
Amrisha Sharma	Expenses Paid	1,844	1,126	678

c. Balance Outstanding of Related Parties : **(Rs. in '000)**

Name of Party	Receivable / Payable	As At 31-Mar-2026	As At 31-Mar-2025	As At 31-Mar-2024
Mr. Arun Kumar Sharma	Loan Payable	88	3,340	4,770
Mr. Arun Kumar Sharma	Salary Payable	2,050	967	646
Mrs. Vandana Sharma	Loan Payable	6,930	19,830	22,935
Mrs. Vandana Sharma	Salary Payable	540	274	106
Mrs. Vandana Sharma	Expenses Payable / (Receivable)	-	-	(0)
Mr.Prashant Lathi	Salary Payable	30	-	-
Apeksha Sharma	Expenses Payable	-	-	0
Apeksha Sharma	Salary Payable	1,090	-	122
Amrisha Sharma	Expenses Payable / (Receivable)	223	-	(2)
Amrisha Sharma	Salary Payable	1,094	-	121
Techno Dyne	Receivable	-	15,355	18,866
Mr. Sudhir Kumar Sharma	Service Charges Payable / (Receivable)	50	(10)	55

Note 34 : Information pursuant to para 5(ii) and 5(iii) of the General Instructions to the Statement of Profit and Loss

(a) Particulars of raw materials, manpower and service cost **(Rs. in '000)**

Raw Materials	As At 31-Mar-2026	As At 31-Mar-2025	As At 31-Mar-2024
Raw Material, Manpower and Service Cost	11,68,354	4,51,527	24,491
Total	**11,68,354**	**4,51,527**	**24,491**

(b) Particulars of traded goods purchases **(Rs. in '000)**

Traded Goods	As At 31-Mar-2026	As At 31-Mar-2025	As At 31-Mar-2024
Purchase of Stock- In- Trade	-	-	-
Total	**-**	**-**	**-**

(c) Particulars of Work-in-progress **(Rs. in '000)**

Work in Progress	As At 31-Mar-2026	As At 31-Mar-2025	As At 31-Mar-2024
Work in Progress	2,60,819	1,18,545	28,666
Total	**2,60,819**	**1,18,545**	**28,666**

(d) Particulars of sales **(Rs. in '000)**

Particulars	As At 31-Mar-2026	As At 31-Mar-2025	As At 31-Mar-2024
Manufacturing Activity	8,06,881	3,76,422	51,243
Service and others	5,06,208	1,17,147	9,380
Total	**13,13,090**	**4,93,568**	**60,623**

Note 35 : Information pursuant to para 5(viii) of the General Instructions to the Statement of Profit and Loss

(a) Value of Imports on C.I.F Basis **(Rs. in '000)**

Particulars	As At 31-Mar-2026	As At 31-Mar-2025	As At 31-Mar-2024
Raw Materials	282	1,215	761
Total	**282**	**1,215**	**761**

(b-1) Raw material , manpower and service cost **(Rs. in '000)**

Particulars	For the Year Ended March 31, 2026	
	Amount	Percentage
Imported	282	0.02%
Indigenous	11,68,073	99.98%
Total	**11,68,354**	**100%**

(b-2) Raw material , manpower and service cost **(Rs. in '000)**

Particulars	For the Year Ended March 31, 2025	
	Amount	Percentage
Imported	1,215	0.27%
Indigenous	4,50,312	99.73%
Total	**4,51,527**	**100%**

(b-3) Raw material , manpower and service cost **(Rs. in '000)**

Particulars	For the Year Ended March 31, 2024	
	Amount	Percentage
Imported	761	3.11%
Indigenous	23,729	96.89%
Total	**24,491**	**100%**

Note 36: Previous year's figures are regrouped, rearranged and reclassified wherever necessary

Technocrats Plasma Systems Limited

(Formerly known as Technocrats Plasma Systems Private Limited)

ANNEXURE –V

Notes to the Re-stated Financial Statements:

I. Additional Information to the Financial Statements:-

(Rs. in '000)

Particulars	Year Ended		
	As at 31-Mar-2026	**As at 31-Mar-2025**	**As at 31-Mar-2024**
1. CIF Value of Imports			
Purchases	282	1,215	761
Raw Material (Payment Made)	282	1,274	761
Traded Goods	-	-	-
Capital Goods/ Stores & Spare Parts	-	-	-
2. Expenditure in Foreign Currency			
In respect of Business Promotion, Repair & Maintenance & Profession Consultancy & Other Misc. Expenses	-	-	-
- In respect of Foreign Travelling.	-	-	-
- Container Freight	-	-	-
3. Earnings in Foreign Currency			
Exports (FOB Value)	454	2,691	364
Exports Realization	454	2,691	364
4. Other Balances			
Advance from Customers	2,430	147	-
Advance to suppliers	-	-	-
Creditors	-	-	59

II. Segment Information

The company is operating in only one segment, so that reporting as per AS-17 is not applicable to the company

III. Additional regulatory information

(a) Corporate Social Responsibility (CSR)

As per Section 135 of the Companies Act, 2013: Every company having net worth of rupees five hundred crore or more, or turnover of rupees one thousand crore or more or a net profit of rupees five crore or more during the immediately preceding financial year shall constitute a Corporate Social Responsibility Committee of the Board consisting of three or more directors, out of which at least one director shall be an independent director.

(Rs. in '000)

Particulars	Year Ended		
	As at 31-Mar-2026	**As at 31-Mar-2025**	**As at 31-Mar-2024**
a). Amount Required to be spent during the year	579	NA	NA
b). Amount of expenditure incurred,	-	NA	NA
c). Shortfall at the end of the year,	579	NA	NA
d). Total of previous years shortfall	NA	NA	NA
e). Reasons for shortfall	**Refer Note 1**	NA	NA
f). Nature of CSR Activities	CSR activities as per Schedule VII	NA	NA

Note 1-Based on our examination of the records and according to the explanations provided, an Unspent CSR Amount of Rs 5,78,668 remain unallocated as of March 31, 2026 due to missing the timeline prescribed under the relevant provisions of the Companies Act, 2013. The company subsequently transfered the entire unspent CSR amount to PM Cares Fund on July 23, 2026.

(b) The Company has neither traded nor invested in Crypto currency or Virtual Currency for the years ended March 31, 2026, 2025 & 2024. Further, the Company has also not received any deposits or advances from any person for the purpose of trading or investing in Crypto Currency or Virtual Currency.

(c) Compliance with approved scheme of arrangements

Company is not engaged in any scheme of arrangements.

(d) Undisclosed income

During the Periods, the Company has not surrendered or disclosed as income any transactions not recorded in the books of accounts in the course of tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

(e) Relationship with struck off companies

The Company does not have any transactions with the companies struck off under section 248 of the Companies Act, 2013 for the years ended March 31, 2026, 2025 & 2024.

(f) Compliance with numbers of layers of companies

The Company is in compliance with the number of layers of companies in accordance with clause 87 of Section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017 and years ended March 31, 2026, 2025 & 2024.

(g) Utilization of borrowed funds and share premium

During the year ended March 31, 2026, 2025 & 2024, the Company has not advanced or Loans or invested funds (either borrowed funds or share premium or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall:

i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or
ii) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

During the years ended March 31, 2026, 2025 & 2024, the Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

i) 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
ii) provide any guarantee, security, or the like on behalf of the ultimate beneficiaries.

(h) The Company has not been declared Wilful Defaulter by any bank or financial institution or government or any government authority.

(i) No proceeding have been initiated nor pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act,1988 (45 of 1988) and rules made thereunder.

IV. Non-adjustment Items:

No Audit qualifications for the respective periods which require any corrective adjustment in these Restated Financial Statements of the Company have been pointed out during the restated period.

V. Material Regroupings:

Appropriate adjustments have been made in the restated summary statements of Assets and Liabilities Profits and Losses and Cash flows wherever required by reclassification of the corresponding items of income expenses assets and liabilities in order to bring them in line with the requirements of the SEBI Regulations.

VI. Material Adjustments in Restated Profit & Loss Account:*

(Rs. in '000)

Particulars	**Year Ended**		
	As at 31-Mar-2026	**As at 31-Mar-2025**	**As at 31-Mar-2024**
Profit After Tax as per Books of Accounts	**1,49,360**	**65,358**	**15,599**
Adjustment for provision of Depreciation	-	-	-
Interest on MSME Payments	-	(1)	(12)
Adjustment for provision of Bonus	-	3	(13)
Adjustment for Prior period adjustment	-	-	(4)
Adjustment for provision of Income Tax	-	11,081	(18)
Adjustment for provision of Deferred Tax	-	4,654	6,499
Total Adjustments	-	15,737	6,452
Profit After Tax as per Restated	**1,49,360**	**81,096**	**22,051**

Reconciliation of Equity*

(Rs. in '000)

Particulars	**Year Ended**		
	As at 31-Mar-2026	**As at 31-Mar-2025**	**As at 31-Mar-2024**
Balance of Equity (Net worth) as per Audited Financial Statement	3,90,060	1,08,298	18,939
Prior Period Adjustment	-	(2,185)	(2,185)
Adjustment related to Profit and Loss account	-	36,335	20,598
Balance of Equity (Net worth) as per Restated Financial Statement	**3,90,060**	**1,42,448**	**37,352**

* For detailed Presentation , Kindly refer Annexure VI.1

VI.1 : Audited Financials VS Restated Financial Statement Reconciliation

Technocrats Plasma Systems Limited

(Formerly known as Technocrats Plasma Systems Private Limited)

The following reconciliations provides the effect of Restated Adjustment made in the previous Audited Financial Statements :

(A) Reconciliation of Assets and Liabilities As At March 2024

Particulars	Note Nos.	Signed Financial/ AOC-04	Reclassification	Restated Adjustment	Restated Financial Statements
EQUITY AND LIABILITIES					
Shareholder's Funds					
Share Capital		15377	-	-	15,377
Reserves and Surplus	1	3,562	-	18,413	21,975
		18,939	**-**	**18,413**	**37,352**
Non-Current Liabilities					
Long-Term Borrowings	2	43,595	(15,890)	-	27,705
Long-Term Provisions	3	1,351	(40)	-	1,311
		44,946	**(15,931)**	**-**	**29,016**
Current Liabilities					
Short-Term Borrowings	4	23,014	15,890	-	38,904
Short term Provision	5	2,578	590	177	3,346
Trade Payables					
(i) Total outstanding dues of micro enterprises and small enterprises, and;		1,776	-	-	1,776
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises		8,454	-	-	8,454
Other Current Liabilities	6	17,246	(550)	-	16,696
		53,068	**15,931**	**177**	**69,176**
Total		**1,16,954**	**0**	**18,590**	**1,35,544**
ASSETS					
Non-Current Assets					
Property, Plant and equipments and Intangible Assets					
Property, Plant and equipments	7	14,044	-	803	14,847
Intangible assets		7	-	-	7
		14,051	**-**	**803**	**14,854**
Non-Current Investments		45	-	-	45
Long-Term Loans and Advances	8	828	-	(18)	809
Deferred tax asset	9	7,511	-	17,805	25,316
Other Non-Current Assets	10	1,077	1,778	-	2,855
		23,512	**1,778**	**18,590**	**43,880**
Current Assets					
Inventories		50,808	-	-	50,808
Trade Receivables		32,718	-	-	32,718
Cash and Bank Balances	11	4,592	(1,778)	-	2,814
Short-Term Loans and Advances	12	5,323	(49)	-	5,274
Other Current Assets	13	-	49	-	49
		93,442	**(1,778)**	**-**	**91,664**
Total		**1,16,954**	**-**	**18,590**	**1,35,544**

Note 1 : Reserves & Surplus **(Rs. in '000)**

Particulars	Reclassification	Restated Adjustment
The following reconciliations provides the effect of Re:	-	
Net profit of last year	-	14,146
Add: Adjustment due to depreciation of last year	-	800
Less: Deferred tax adjustment of last year	-	(2,986)
Current year:		
Add : Net Profit/(Loss) for the current year	-	6,452
Add: Adjustment due to depreciation	-	2
Less: Deferred tax adjustment	-	-
Total	**-**	**18,413**

Opening Balance of Reserves and Surplus was changes in Restated Financial Statements as compare to Audited Financial Statements because of the changes in profits and adjustment made in FY 22-23 Restated Financial Statements

Note 2 : Long Term Borrowing **(Rs. in '000)**

Particulars	Current Portion	
	Reclassification	**Restated Adjustment**
Loan from bank	5,373	-
Secured loan	10,517	-
Total	**15,890**	**-**

Above Loan balance was fully paid Within 12 months of end of Financial year hence the same is classified as current maturity of borrowings under Short term borrowings.

Note 3 : Long Term Provisions **(Rs. in '000)**

Particulars	Reclassification	Restated Adjustment
Provision for Employee Benefits:		
Provision for Gratuity	40	-
Total	**40**	**-**

Current Portion Of Gratuity Is Shown Under Short Term Provision Under Restated Financial Statements Which Was Not Bifurcated In Audited Financial Statements' and amount was changed as in Restated Financial Statements as per gratuity report.

Note 4 : Short Term Borrowings **(Rs. in '000)**

Particulars	Reclassification	Restated Adjustment
Current Maturities of Long Term Borrowings	15,890	-
Total	**15,890**	**-**

Above Loan balance was fully paid Within 12 months of end of Financial year hence the same is classified as current maturity of borrowings under Short term borrowings.

Note 5 : Short Term Provision **(Rs. in '000)**

Particulars	Reclassification	Restated Adjustment
MSME Interest provision	-	18
Provision for bonus	-	159
Audit Fees Payable	550	-
Provision for Gratuity	40	-
Total	**590**	**177**

Various General Expenses Payable is shown here in Restated Financial Statements and in other current liabilities in Audited Financial Statements.

The adjustments for provision for bonus and MSME interest were made in the Restated Financial Statements to ensure that all period-end obligations are appropriately recognized and presented in line with prudential and regulatory expectations applicable in the context of public issue disclosures.

These changes represent refinement and alignment arising during the restatements exercise and do not materially impact the overall Financial position or operational performance of the Company.

Note 6 : Other Current liability **(Rs. in '000)**

Particulars	Reclassification	Restated Adjustment
Audit Fees Payable	550	-
Total	**550**	**-**

Various General Expenses Payable was shown here in Audited Financial Statements and under short term provision in Restated Financial Statements.

Note 7 : Property Plant and Equipment **(Rs. in '000)**

Particulars	Reclassification	Restated Adjustment
PPE	-	803
Total	**-**	**803**

Change in depreciation amount due to revised depreciation working as per Restated Financial Statements.

The Restated Financial Statements incorporate certain reclassifications and restatements arising from a detailed post-approval review conducted.

Note 8 : Long Term Loans and Advances **(Rs. in '000)**

Particulars	Reclassification	Restated Adjustment
Long Term Loans and Advances	-	18
Total	**-**	**18**

Income tax payable is net off with the advance tax paid and TDS receivable for the said period in Restated Financial Statements and in Audited Financial only TDS receivable is shown here.

Note 9 : Deferred Tax Asset **(Rs. in '000)**

Particulars	Reclassification	Restated Adjustment
Deferred Tax Asset	-	17,805
Total	**-**	**17,805**

The Audited Financial Statement did not recognize deferred tax assets on account of substantial carried forward income tax losses in FY 22-23 . In the Restated Financial Statements, a detailed deferred tax working has been prepared . This restatements does not alter the signed Financials' position, as no deferred tax asset is recognized due to uncertainty of future taxable profits in Audited Financial Statements.
Deferred tax working in current year changes in Restated Financial Statements as compare to Audited Financial Statements majorly due to brought forward income tax loss.

Note 10 : Other Non Current Asset **(Rs. in '000)**

Particulars	Reclassification	Restated Adjustment
Other Non Current Asset	1,778	-
Total	**1,778**	**-**

Fixed Deposit made with bank was shown under cash and cash equivalent in Audited Financial Statements and in Restated Financial Statements it is classified under Other Non current Asset as it is for more than 12 months.

Note 11 : Cash and Cash Equivalent **(Rs. in '000)**

Particulars	Reclassification	Restated Adjustment
Cash and Cash Equivalent	1,778	-
Total	**1,778**	**-**

Fixed Deposit made with bank was shown under cash and cash equivalent in Audited Financial Statements and in Restated Financial Statements it is classified under Other Non current Asset as it is for more than 12 months.

Note 12 : Short Term Loans and Advances **(Rs. in '000)**

Particulars	Reclassification	Restated Adjustment
Prepaid Expenses	49	-
Total	**49**	**-**

Prepaid Expenses under Audited Financial Statements is shown under this head and in Restated Financial Statements it is reclassified under Other Current Asset.

Note 13 : Other Current Asset **(Rs. in '000)**

Particulars	Reclassification	Restated Adjustment
Prepaid Expenses	49	-
Total	**49**	**-**

Prepaid Expenses under Audited Financial Statements is shown under this head and in Restated Financial Statements it is reclassified under Other Current Asset.

Technocrats Plasma Systems Private Limited

(Formerly known as Technocrats Plasma Systems Private Limited)

The following reconciliations provides the effect of Restated Adjustment made in the previous Audited Financial Statements :

The following reconciliations provides the effect of Restated Adjustment made in the previous Audited Financial Statements :

(B) Reconciliation of Profit and Loss for the year ended 31-03-2024

Particulars	**Note Nos.**	**Signed Financial/AOC-04**	**Reclassification**	**Restated Adjustment**	**Restated Financial Statements**
INCOME					
Revenue from Operations		60,623	-	-	60,623
Other Income	14	2,916	(12)	-	2,904
Total		**63,539**	**(12)**	-	63,527
EXPENSES					
Cost of Materials Consumed		23,152	-	-	23,152
Changes in Inventories of Work-in-Progress		(4,441)	-	-	(4,441)
Employee Benefits Expenses	15	12,817	(12)	13	12,818
Finance Costs	16	7,041	(420)	-	6,621
Depreciation and Amortization Expenses		1,208	-	-	1,208
Other Expenses	17	15,676	420	12	16,108
Total		**55,454**	**(12)**	**25**	**55,468**
Profit/(Loss) Before Tax		**8,085**	0	(25)	8,060
Prior Period Expenses	18	(4)	4	-	(0)
		8,088	**(4)**	**(25)**	**8,060**
Tax Expenses:					
Current Tax	19	-	-	18	18
Deferred Tax	19	(7,511)	-	(6,499)	(14,009)
Profit / (Loss) for the year		**15,599**	**(4)**	**6,455**	**22,051**

Note 14 : Other Income **(Rs. in '000)**

Particulars	**Reclassification**	**Restated Adjustment**
The following reconciliations provides the effect of Restated Adjustment made in the previous Audited Financial Statements :	12	-
Total	**12**	**-**

Actuarial Gain on Gratuity shown above was shown under other income schedule in Audited Financial Statements and in Restated Financial Statement it is shown under employee benefit expense .

Note 15 : Employee Benefit Expense **(Rs. in '000)**

Particulars	**Reclassification**	**Restated Adjustment**
Employee benefit expense	(12)	-
Provision for Bonus	-	13
Total	**(12)**	**13**

Actuarial Gain on Gratuity reclassified here in Restated Financial Statement and netted with the salary and wages expenses in Restated Financial Statement
The provision for bonus adjustments were made in the Restated Financial Statement to ensure that all period-end obligations are appropriately recognized and presented in line with prudential and regulatory expectations applicable in the context of public issue disclosures.

Note 16 : Finance cost **(Rs. in '000)**

Particulars	**Reclassification**	**Restated Adjustment**
Bank Charges	420	-
Total	**420**	**-**

Bank charges is shown under Finance cost in Audited Financial Statements and in Restated Financial Statement it is shown under other expense because it was related to general bank charges not finance related.

Note 17 : Other Expense **(Rs. in '000)**

Particulars	**Reclassification**	**Restated Adjustment**
Bank Charges	420	-
MSME Interest Provision	-	12
Total	**420**	**12**

Bank charges is shown under Finance cost in Audited Financial Statements and in Restated Financial Statement it is shown under other expense because it was related to general bank charges not finance related.
The MSME adjustments were made in the Restated Financial Statement to ensure that all period-end obligations are appropriately recognized and presented in line with prudential and regulatory expectations applicable in the context of public issue disclosures

Note 18 : Prior Period Expense **(Rs. in '000)**

Particulars	Reclassification	Restated Adjustment
Prior Period Expense	4	-
Total	**4**	**-**

Prior Period adjustment was due to depreciation effect in Audited Financial Statements and in Restated Financial Statement it is adjusted in reserves and actual effect is given in the last year (i.e. respective year)

Note 19 : Tax Expense **(Rs. in '000)**

Particulars	Reclassification	Restated Adjustment
Tax Expense	-	18
Deferred Expense	-	6,499
Total	**-**	**6,517**

Provision for current tax was changed due to change in profit as compare to Audited Financial

Statements as tax percentage is applied to profit calculated as per Income tax Act 1961.
The Audited Financial Statements did not recognize deferred tax assets on account of substantial carried forward income tax losses. In the Restated Financial Statement, a detailed deferred tax working has been prepared . This restatement does not alter the signed financials' position, as no deferred tax asset is recognized due to uncertainty of future taxable profits in Audited Financial Statements

Technocrats Plasma Systems Limited

(Formerly known as Technocrats Plasma Systems Private Limited)

The following reconciliations provides the effect of Restated Adjustment made in the previous Audited Financial Statements Statement :

(A) Reconciliation of Assets and Liabilities As At March 2025

Particulars	Note Nos.	Signed Financial/AOC-04	Reclassification	Restated Adjustment	Restated Financial Statements
EQUITY AND LIABILITIES					
Shareholder's Funds					
Share Capital		16,377	-	-	16,377
Reserves and Surplus	1	91,921	-	34,150	1,26,071
		1,08,298	**-**	**34,150**	**1,42,448**
Non-Current Liabilities					
Long-Term Borrowings	2	87,463	(7,408)	-	80,055
Long-Term Provisions	3	1,804	(116)	-	1,688
		89,267	**(7,524)**	**-**	**81,743**
Current Liabilities					
Short-Term Borrowings	4	14,923	7,408	-	22,331
Short term Provision	5	16,013	1,528	(10,887)	6,654
Trade Payables					
(i) Total outstanding dues of micro enterprises and small enterprises, and;		198	-	-	198
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises		88,604	-	-	88,604
Other Current Liabilities		25,175	-	-	25,175
		1,44,913	**8,936**	**(10,887)**	**1,42,962**
Total		**3,42,478**	**1,411**	**23,263**	**3,67,153**
ASSETS					
Non-Current Assets					
Property, Plant and equipments and Intangible Assets					
Property, Plant and equipments	6	13,392	-	803	14,195
Intangible assets		160	-	-	160
		13,552	**-**	**803**	**14,355**
Non-Current Investments		45	-	-	45
Long-Term Loans and Advances	7	585	1,411	-	1,996.46
Deferred tax asset	8	14,811	-	22,460	37,271
Other Non-Current Assets		4,094	-	-	4,094
		33,087	**1,411**	**23,263**	**57,762**
Current Assets					
Inventories		1,48,131	-	-	1,48,131
Trade Receivables		1,49,376	-	-	1,49,376
Cash and Bank Balances		2,370	-	-	2,370
Short-Term Loans and Advances	9	9,514	(31)	-	9,483
Other Current Assets	10	-	31	-	31
		3,09,391	**-**	**-**	**3,09,391**
Total		**3,42,478**	**1,411**	**23,263**	**3,67,153**

Note 1 : Reserves & Surplus **(Rs. in '000)**

Particulars	**Reclassification**	**Restated Adjustment**
Opening balance:		
Net Profit of FY22-23	-	14,146
Add: Adjustment due to depreciation of FY 22-23	-	800
Less: Deferred tax adjustment of FY 22-23	-	(2,986)
Net profit of last year	-	6,452
Adjustment due to depreciation last year	-	2
Current year:		
Add : Net Profit/(Loss) for the current year	-	15,737
Add: Adjustment due to depreciation	-	-
Less: Deferred tax adjustment	-	-
Total	**-**	**34,150**

Opening Balance of Reserves and Surplus was changes in Restated financial statement as compare to Audited financial statement because of the changes in profits and adjustment made in FY 22-23,23-24 Restated financial statement

Note 2 : Long Term Borrowing **(Rs. in '000)**

Particulars	**Current Portion**	
	Reclassification	**Restated Adjustment**
Secured loan	1,855	-
Loans from NBFC	5,553	-
Total	**7,408**	**-**

Above Loan balance which was payable within 12 months of end of financial year hence the same is classified as current maturity of borrowings under Short term borrowings in Restated financial statement the same was not being done in Audited financial statement

Note 3 : Long Term Provisions **(Rs. in '000)**

Particulars	**Reclassification**	**Restated Adjustment**
Provision for Employee Benefits:		
Provision for Gratuity	116	-
Total	**116**	**-**

Current Portion Of Gratuity Is Shown Under Short Term Provision Under Restated financial statement Which Was Not Bifurcated In Audited financial statement and amount was changed as in Restated financial statement as per gratuity report

Note 4 : Short Term Borrowings **(Rs. in '000)**

Particulars	**Reclassification**	**Restated Adjustment**
Current Maturities of Long Term Borrowings	7,408	-
Total	**7,408**	**-**

Above Loan balance which was payable within 12 months of end of financial year hence the same is classified as current maturity of borrowings under Short term borrowings in Restated financial statement the same was not being done in Audited financial statement

Note 5 : Short Term Provision **(Rs. in '000)**

Particulars	Reclassification	Restated Adjustment
MSME Interest provision	-	20
Provision for bonus	-	156
Provision for Gratuity	116	-
Provision for Income Tax (Net of Advance Tax & TDS)	1,411	(11,063)
Total	**1,528**	**(10,887)**

Current Portion Of Gratuity Is Shown Under Short Term Provision Under Restated financial statement Which Was Not Bifurcated In Audited financial statement and amount was changed as in Restated financial statement as per gratuity report

The adjustments for provision for bonus and MSME interest were made in the Restated financial statement to ensure that all period-end obligations are appropriately recognized and presented in line with prudential and regulatory expectations applicable in the context of public issue disclosures

These changes represent refinement and alignment arising during the restatement exercise and do not materially impact the overall financial position or operational performance of the Company.

Income tax payable is net off with the advance tax paid and TDS receivable for the said period in Restated financial statement and in Audited financial statement it is shown under short term provision

Note 6 : Property Plant and Equipment **(Rs. in '000)**

Particulars	Reclassification	Restated Adjustment
PPE	-	803
Total	**-**	**803**

Change in depreciation amount due to revised depreciation working as per restated financial statement

The Restated Financial Statements incorporate certain reclassifications and restatements arising from a detailed post-approval review conducted.

Note 7 : Long Term Loans and Advances **(Rs. in '000)**

Particulars	Reclassification	Restated Adjustment
Long Term Loans and Advances	1,411	-
Total	**1,411**	**-**

Income tax payable is net off with the advance tax paid and TDS receivable for the said period in Restated financial statement and in Audited financial statement it is shown under short term provision

Note 8 : Deferred Tax Asset **(Rs. in '000)**

Particulars	Reclassification	Restated Adjustment
Deferred Tax Asset	-	22,460
Total	**-**	**22,460**

The Audited financial did not recognize deferred tax assets on account of substantial carried forward income tax losses in FY 22-23 . In the restated financial statement, a detailed deferred tax working has been prepared . This restatement does not alter the signed financials' position, as no deferred tax asset is recognized due to uncertainty of future taxable profits in audited financial

Deferred tax working in current year changes in restated financial statement as compare to audited financial majorly due to brought forward income tax loss

Note 9 : Short Term Loans and Advances **(Rs. in '000)**

Particulars	**Reclassification**	**Restated Adjustment**
Prepaid Expenses	31	-
Total	**31**	**-**

Prepaid Expenses under Audited financial statement is shown under this head and in Restated financial statement it is reclassified under Other Current Asset

Note 10 : Other Current Asset **(Rs. in '000)**

Particulars	**Reclassification**	**Restated Adjustment**
Prepaid Expenses	31	-
Total	**31**	**-**

Prepaid Expenses under Audited financial statement is shown under this head and in Restated financial statement it is reclassified under Other Current Asset

Technocrats Plasma Systems Private Limited

(Formerly known as Technocrats Plasma Systems Private Limited)

The following reconciliations provides the effect of Restated Adjustment made in the previous Audited Financial Statements :

(B) Reconciliation of Profit and Loss for the year ended 31-03-2025

Particulars	Note Nos.	Signed Financial/AOC-04	Reclassification	Restated Adjustment	Restated Financial Statements
INCOME					
Revenue from Operations		4,93,568	-	-	4,93,568
Other Income		849	-	-	849
Total		**4,94,417**	**-**	-	**4,94,417**
EXPENSES					
Cost of Materials Consumed		4,44,082	-	-	4,44,082
Changes in Inventories of Work-in-Progress		(89,879)	-	-	(89,879)
Employee Benefits Expenses	11	17,258	-	(3)	17,255
Finance Costs	12	10,325	(2,349)	-	7,976
Depreciation and Amortization Expenses		1,210	-	-	1,210
Other Expenses	13	33,835	2,349	1	36,185
Total		**4,16,831**	**-**	**(2)**	**4,16,829**
Profit/(Loss) Before Tax		**77,586**	-	2	77,588
Prior Period Expenses		(0)	-	-	(0)
		77,586	**-**	**2**	**77,588**
Tax Expenses:					
Current Tax	14	19,528	-	(11,081)	8,447
Deferred Tax	14	**(7,301)**	-	(4,654)	**(11,955)**
Profit / (Loss) for the year		65,358	**-**	**15,737**	**81,096**

Note 11 : Employee Benefit Expense **(Rs. in '000)**

Particulars	Reclassification	Restated Adjustment
Provision for Bonus	-	3
Total	**-**	**3**

The provision for bonus adjustments were made in the Restated Financial Statements to ensure that all period-end obligations are appropriately recognized and presented in line with prudential and regulatory expectations applicable in the context of public issue disclosures.

Note 12 : Finance cost **(Rs. in '000)**

Particulars	Reclassification	Restated Adjustment
Bank Charges	2,349	-
Total	**2,349**	**-**

Bank charges is shown under Finance cost in Audited Financial Statements and in Restated Financial Statements it is shown under other expense because it was related to general bank charges not finance related.

Note 13 : Other Expense **(Rs. in '000)**

Particulars	Reclassification	Restated Adjustment
Bank Charges	2,349	-
MSME	-	1
Total	**2,349**	**1**

Bank charges is shown under Finance cost in Audited Financial Statements and in Restated Financial Statements it is shown under other expense because it was related to general bank charges not finance related.
The MSME adjustments were made in the Restated Financial Statements to ensure that all period-end obligations are appropriately recognized and presented in line with prudential and regulatory expectations applicable in the context of public issue disclosures

Note 14 : Tax Expense **(Rs. in '000)**

Particulars	Reclassification	Restated Adjustment
Tax Expense	-	11,081
Deferred Expense	-	4,654
Total	**-**	**15,735**

Provision for current tax was changed due to change in profit as compare to Audited Financial Statements as tax percentage is applied to profit calculated as perIncome Tax Act 1961.
The Audited Financial Statements did not recognize deferred tax assets on account of substantial carried forward income tax losses in FY 22-23 . In the Restated Financial Statements, a detailed deferred tax working has been prepared . This restatement does not alter the signed financials' position, as no deferred tax asset is recognized due to uncertainty of future taxable profits in Audited Financial Statements
Deferred tax working in current year changes in restated financial statement as compare to Audited Financial Statements majorly due to brought forward income tax loss.

Technocrats Plasma Systems Limited

(Formerly known as Technocrats Plasma Systems Private Limited)

The following reconciliations provides the effect of Restated Adjustment made in the previous Audited Financial Statements Statement :

(A) Reconciliation of Assets and Liabilities As At March 2026

Particulars	Audited Financial	Reclassification	Restated Adjustment	Restated Financial Statements
EQUITY AND LIABILITIES				
Shareholder's Funds				
Share Capital	1,28,800	-	-	1,28,800
Reserves and Surplus	2,61,260	-	-	2,61,260
	3,90,060	**-**	**-**	**3,90,060**
Non-Current Liabilities				
Long-Term Borrowings	79,714	-	-	79,714
Deferred Tax Liabilities (Net)	2,185	-	-	2,185
Long-Term Provisions	1,560	-	-	1,560
	83,459	**-**	**-**	**83,459**
Current Liabilities				
Short-Term Borrowings	67,586	-	-	67,586
Short term Provision	51,995	-	-	51,995
Trade Payables				
(i) Total outstanding dues of micro enterprises and small enterprises, and;	1,416	-	-	1,416
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	1,10,991	-	-	1,10,991
Other Current Liabilities	15,047	-	-	15,047
	2,47,035	**-**	**-**	**2,47,035**
Total	**7,20,553**	**-**	**-**	**7,20,553**
ASSETS				
Non-Current Assets				
Property, Plant and equipments and Intangible Assets				
Property, Plant and equipments	22,912	-	-	22,912
Intangible assets	1,327	-	-	1,327
	24,239	**-**	**-**	**24,239**
Non-Current Investments	45	-	-	45
Long-Term Loans and Advances	585	-	-	585.00
Deferred tax asset	-	-	-	-
Other Non-Current Assets	4,183	-	-	4,183
	29,051	**-**	**-**	**29,051**
Current Assets				
Inventories	3,31,829	-	-	3,31,829
Trade Receivables	2,09,754	-	-	2,09,754
Cash and Bank Balances	4,373	-	-	4,373
Short-Term Loans and Advances	1,33,543	-	-	1,33,543
Other Current Assets	12,003	-	-	12,003
	6,91,502	**-**	**-**	**6,91,502**
Total	**7,20,553**	**-**	**-**	**7,20,553**

Technocrats Plasma Systems Private Limited

(Formerly known as Technocrats Plasma Systems Private Limited)

The following reconciliations provides the effect of Restated Adjustment made in the previous Audited Financial Statements :

(B) Reconciliation of Profit and Loss for the year ended 31-03-2026

Particulars	Audited Financial	Reclassification	Restated Adjustment	Restated Financial Statements
INCOME				
Revenue from Operations	13,13,090	-	-	13,13,090
Other Income	976	-	-	976
Total	**13,14,065**	**-**	-	**13,14,065**
EXPENSES				
Cost of Materials Consumed	11,26,931	-	-	11,26,931
Changes in Inventories of Work-in-Progress	(1,42,274)	-	-	(1,42,274)
Employee Benefits Expenses	27,278	-	-	27,278
Finance Costs	12,435	-	-	12,435
Depreciation and Amortization Expenses	1,989	-	-	1,989
Other Expenses	38,303	-	-	38,303
Total	**10,64,662**	**-**	**-**	**10,64,662**
Profit/(Loss) Before Tax	2,49,404	-	-	2,49,404
Prior Period Expenses	-	-	-	-
	2,49,404	**-**	**-**	**2,49,404**
Tax Expenses:				
Current Tax	62,739	-	-	62,739
Short/(Excess) provision for tax relating to prior years	(2,151)	-	-	(2,151)
Deferred Tax	**39,455**	-	-	**39,455**
Profit / (Loss) for the year	**1,49,360**	**-**	**-**	**1,49,360**

VII. Details of dues to Micro and Small Enterprises as defined under the MSMED Act, 2006

Please refer to Point (b) Dues payable to Micro and Small Enterprises of Annexure 1.8 Restated Statement of Trade Payable.

I. Other figures of the previous years have been regrouped / reclassified and / or rearranged wherever necessary.

II. The balance of Sundry Creditors, Sundry Debtors, Loans Advances, Unsecured Loans, and Current Liabilities are subject to confirmation and reconciliation.

VIII. As required under SEBI (ICDR) Regulations, the statement of assets and liabilities has been prepared after deducting the balance outstanding on revaluation reserve account from both fixed assets and reserves and the net worth arrived at after such deductions. As the Company does not carry any revaluation reserves, no such deductions was required and the net worth has been arrived accordingly

IX. Long Term Employee Benefits [AS-15]

Salary Growth Rate

Assumption used by Actuarial for Gratuity Provision

Particulars	**Year Ended**		
	As at 31-Mar-2026	**As at 31-Mar-2025**	**As at 31-Mar-2024**
Valuation Method	Projected Unit Credit		
Discount Rate	7.40%	6.80%	7.20%
Total Number of Employees	38	27	18
Average Age	34	35.38	37.01
Monthly Salary (in Rs.)	17,31,832	5,51,487	3,48,365
Average Monthly Salary (in Rs.)	45,575	20,425	19,354
Salary Growth Rate	5.00 % per annum	5.00 % per annum	5.00 % per annum
Mortality	Indian Assured Lives Mortality (2012-14) Table	Indian Assured Lives Mortality (2012-14) Table	Indian Assured Lives Mortality (2012-14) Table
Normal Retirement Age	60 Years	60 Years	60 Years
Vesting Period	5 Years of continuous service	5 Years of continuous service	5 Years of continuous service
Benefits on Normal Retirement ((Not applicable in case of death/disability))	15/26 * Salary * Duration of Service.	15/26 * Salary * Duration of Service.	15/26 * Salary * Duration of Service.
Benefit ceiling	Rs. 20 Lakhs	Rs. 20 Lakhs	Rs. 20 Lakhs

(Source: Based on Actuarial valuation report issued by Kapadia and Kochrekar Actuaries and Consultants.)

X. Trade Receivables, Trade Payables, Borrowings, Loans & Advances and Deposits

Balances of Trade Receivables, Trade Payables and Loans & Advances and Deposits are subject to confirmation.

XI. Re-grouping/re-classification of amounts

The figures have been grouped and classified wherever they were necessary.

XII. Examination of Books of Accounts& Contingent Liability

The list of books of accounts maintained is based on information provided by the assesse and is not exhaustive. The information in audit report is based on our examination of books of accounts presented to us at the time of audit and as per the information and explanation provided by the assessed at the time of audit.

XIII. Director Personal Expenses

There are no direct personal expenses debited to the profit and loss account. However, personal expenditure if included in expenses like telephone, vehicle expenses etc. are not identifiable or separable.

XIV. Deferred Tax Asset / Liability: [AS-22]

The company has created Deferred Tax Asset / Liability as required by Accounting Standard (AS) - 22.

Technocrats Plasma Systems Limited

(Formerly known as Technocrats Plasma Systems Private Limited)

ANNEXURE –VI

Statement of Accounting & Other Ratios, As Restated

Particulars	**As at 31-Mar-2026**	**As at 31-Mar-2025**	**As at 31-Mar-2024**
Net Profit as Restated (A)	1,49,360	81,096	22,051
Add: Depreciation	1,989	1,210	1,208
Add: Finance Cost	12,435	7,976	6,621
Add: Income Tax/ Deferred Tax	1,00,044	(3,508)	(13,991)
Less: Other Income	(976)	(849)	(2,904)
EBITDA	2,62,852	85,925	12,984
EBITDA Margin (%)	20.02%	17.41%	21.42%
Net Worth as Restated (B)	3,90,060	1,42,448	37,352
Return on Net worth (%) as Restated (A/B)	38.29%	56.93%	59.03%
Equity Share at the end of year after considering the impact of split of shares (in Nos.)(C)	1,28,80,000	16,37,700	15,37,700
Weighted No. of Equity Shares before considering the impact of Bonus but after considering the impact of Split of shares(in Nos.)(D)	18,01,045	15,52,221	15,37,700
Weighted No. of Equity Shares Considering after Bonus and impact of Split of shares (E)	1,28,41,045	1,08,65,544	1,07,63,900
Basic & Diluted Earnings per Equity Share as Restated (A/D)	82.93	52.25	14.34
Basic & Diluted Earnings per Equity Share as Restated after considering Bonus Impact and split of shares impact with retrospective effect (A/E)	11.63	7.46	2.05
Net Asset Value per Equity share after split of shares as Restated (B/C)	30.28	86.98	24.29
Net Asset Value per Equity share as Restated after considering Bonus & Split Impact with retrospective effect (B/E)	30.38	13.11	3.47

Note:-

EBITDA Margin = EBITDA/Total Revenues

Net worth= Paid up share capital plus reserves and surplus less miscellaneous and Deferred revenue expenditure to the extent not written off

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

Return on Net worth (%) = Restated Profit after taxation / Net worth x 100

Net asset value/Book value per share (₹) = Net worth / No. of equity shares

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

#Company has allotted 10,000 Equity Shares of Rs. 100 each on February 06, 2025.

As per Accounting Standard 20 (AS - 20), In case of a bonus issue or a share split, equity shares are issued to existing shareholders for no additional consideration. Therefore, the number of equity shares outstanding is increased without an increase in resources. The number of equity shares outstanding before the event is adjusted for the proportionate change in the number of equities shares outstanding as if the event had occurred at the beginning of the earliest period reported.

Technocrats Plasma Systems Limited

(Formerly known as Technocrats Plasma Systems Private Limited)

ANNEXURE –VII

Statement of Capitalization, As Restated

(Rs. in '000)

Particulars	**Pre-Issue**	**Post Issue***
	As at 31-March-2026	
Debt :		
Long Term Debt (including current maturities)	1,03,962	[●]
Short Term Debt	43,338	[●]
Total Debt	**1,47,301**	[●]
Shareholders Funds		
Equity Share Capital	1,28,800	[●]
Reserves and Surplus	2,61,260	[●]
Less: Misc. Expenditure	-	-
Total Shareholders' Funds	**3,90,060**	[●]
Long Term Debt/ Shareholders' Funds	***0.27***	***[●]***
Total Debt / Shareholders Fund	***0.38***	***[●]***

* Assuming Full Allotment of IPO shares

The company has passed special resolution as on 23-05-2025 and subdivided the equity shares of face value of Rs.100/- into equity shares of face value Rs.10/- share

* Post Issue Figure are yet to be finalized

Technocrats Plasma Systems Limited

(Formerly known as Technocrats Plasma Systems Private Limited)

ANNEXURE –VIII

Statement of Tax Shelter, As Restated

Particulars	As At		
	As at 31-Mar-2026	As at 31-Mar-2025	As at 31-Mar-2024
Profit Before Tax as per Books of Accounts (A)	**2,49,404**	**77,588**	**8,060**
-- Normal Tax Rate	25.17%	25.17%	25.17%
-- Minimum Alternative Tax Rate	17.28%	17.28%	17.28%
Permanent differences			
Interest on MSME	-	1	12
Total (B)	**-**	**1**	**12**
Timing Differences			
Depreciation as per Books of Accounts	1,989	1,210	1,208
Depreciation as per Income Tax	2,114	651	614
Difference between tax depreciation and book depreciation	(124)	559	594
Gratuity Provision in Books	-	553	(12)
Gratuity Actually Paid	-	-	-
Total (C)	(124)	**1,111**	**582**
Net Adjustments (D = B+C)	(124)	**1,113**	**594**
Total Income (E = A+D)	**2,49,279**	**78,701**	**8,654**
Brought Forward Losses Set Off	-	(45,138)	(8,581)
Taxable Income/ (Loss) for the year/period (E+F)	**2,49,279**	**33,563**	**73**
Tax Payable For The Year	62,739	8,447	18
Total Tax Expense	62,739	8,447	18
Tax payable as per MAT	-	-	-
Tax payable as per normal rates or MAT (whichever is higher)	**Income Tax**	**Income Tax**	**Income Tax**

Technocrats Plasma Systems Limited
(Formerly known as Technocrats Plasma Systems Private Limited)
ANNEXURE –IX

Statement of Related Party & Transactions :

List of Related Parties where Control exists and Relationships:

Sr. No	Name of the Related Party	Relationship
1	Arun kumar Sharma	Managing Director and Chairman (w.e.f 25th July 2025)
2	Vandana Sharma	CFO (w.e.f 25th July 2025) and Relative of Director
3	Apeksha Sharma	Additional Non Executive Director (w.e.f 25th July 2025) Subsequently changed to Non-Executive Director w.e.f 9th August 2025 and Relative of Director
4	Amrisha Sharma	Additional Executive Director and Chief Executive Officer (w.e.f 25th July 2025) Subsequently changed to Executive Director w.e.f 9th August 2025
5	Prashant Lathi	Company Secretary
6	Sudhir Kumar Sharma	Relative of Director
7	Techno Dyne (Prop: Sudhir Kumar Sharma)	Firm of Directors relative

Transactions during the year:	As at 31-Mar-2026	As at 31-Mar-2025	As at 31-Mar-2024
Remuneration			
Arun Kumar Sharma	2,377	980	980
Vandana Sharma	310	930	930
Apeksha Sharma	1,675	-	-
Amrisha Sharma	1,675	-	-
Salary Expense			
Vandana Sharma	1,800	-	-
Apeksha Sharma	647	1,210	903
Amrisha Sharma	647	1,209	891
Prashant Lathi	194	-	-
Expenses to be reimbursed			
Arun Kumar Sharma	116	383	139
Vandana Sharma	290	795	585
Sudhir Kumar Sharma	256	302	86
Apeksha Sharma	1,119	329	281
Amrisha Sharma	2,067	1,127	647
Service charges Paid			
Sudhir Kumar Sharma	616	303	711
Issue of Shares			
Arun Kumar Sharma	2,952	-	-
Vandana Sharma	12,000	-	-
Advance Repaid/Adjusted			
Techno Dyne	15,355	3,511	-
Loan Taken			
Arun Kumar Sharma	-	-	-
Vandana Sharma	0	1805	4460
Loan Repaid			
Arun Kumar Sharma	300	1,431	-
Vandana Sharma	900	4,910	1,455

Outstanding Balance (Receivables)/Payable	As at 31-Mar-2026	As at 31-Mar-2025	As at 31-Mar-2024
Salary Payable / (Receivable)			
Arun Kumar Sharma	2,050	967	646
Vandana Sharma	540	274	106
Apeksha Sharma	1,090	-	122
Amrisha Sharma	1,094	-	121
Prashant Lathi	30	-	-
Loan Payable			
Arun Kumar Sharma	88	3,340	4,770
Vandana Sharma	6,930	19,830	22,935
Expenses Payable / (Receivable)			
Vandana Sharma	-	-	(0)
Apeksha Sharma	-	-	0
Amrisha Sharma	223	-	(2)
Advances Receivable			
Techno Dyne	-	15,355	18,866
Service Charges Payable			
Sudhir Kumar Sharma	50	(10)	55

ANNEXURE –X

Statement of Dividends

No Dividend Paid in last three years.

ANNEXURE –XI

Changes in the Significant Accounting Policies

There have been no changes in the accounting policies of the company for the period disclosed in the restated financial statement.

Impact on Profit and loss account due to change in accounting policy.

Particulars	As at 31-Mar-2026	As at 31-Mar-2025	As at 31-Mar-2024
Reduction in Profits	-	-	-

ANNEXURE –XII

Contingent Liabilities:

a. Claims against the Company (including unasserted claims) not acknowledged as debt:

Particulars	As at 31-Mar-2026	As at 31-Mar-2025	As at 31-Mar-2024
Related to Direct Tax Matters	4,016	-	-
Related to Indirect Tax Matters	48,155	52,619	52,619

b. Bank Guarantees

Particulars	As at 31-Mar-2026	As at 31-Mar-2025	As at 31-Mar-2024
Bank Guarantees	2,994	2,957	4,435