

INDEPENDENT AUDITOR'S REPORT**To The Members of Technocrats Plasma Systems Limited****Report on the Audit of the Financial statements Opinion**

We have audited the accompanying financial statements of **Technocrats Plasma Systems Limited (Formerly known as Technocrats Plasma Systems Private Limited)** ("the Company"), which comprise the Balance Sheet as at March 31, 2026, and the Statement of Profit and Loss for the year then ended, and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Accounting Standards prescribed under section 133 of the Act read with the Companies (Accounting Standards) Rules, 2021, as amended ("Accounting Standards") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026 and its profit/loss for the year ended on that date.

Basis for Opinion

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

Information Other than financial statements and Auditor's Report Thereon

- The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis and Directors Report (the "Reports"), but does not include the financial statements and our auditor's report thereon.
- Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.



- In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.
- If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the financial statements

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

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

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

Auditor's Responsibility for the Audit of the financial statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting



a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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

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



Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit, we report that:
 - A. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - B. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - C. The Balance Sheet and the Statement of Profit and Loss dealt with by this Report are in agreement with the relevant books of account.
 - D. In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 / Companies (Accounting Standards) Rules, 2021."
 - E. On the basis of the written representations received from the directors as on March 31, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164(2) of the Act.
 - F. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
 - G. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
 - H. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
 - a) The Company does not have any pending litigations which would impact its financial position.
 - b) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.



- c) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- i. The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:
- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever (“Ultimate Beneficiaries”) by or on behalf of the Company.
 - provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- ii. The management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall:
- directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever (“Ultimate Beneficiaries”) by or on behalf of the Funding Party or
 - provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries; and
- iii. Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under subclause (d) (i) and (d) (ii) contain any material mis-statement.
- d) The Company has not paid any dividend during the year and hence, compliance with Section 123 of the Act is not applicable.
- I. Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended **March 31, 2026**, which has a feature of recording an audit trail (edit log) facility, and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit, we did not come across any instance of the audit trail feature being tampered with. Additionally, the audit trail has been preserved by the Company as per the statutory requirements for record retention prescribed under Rule 3(1) of the Companies (Accounts) Rules, 2014.



2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Companies Act, 2013, we give in "**Annexure B**" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

For PIYUSH KOTHARI & ASSOCIATES
CHARTERED ACCOUNTANTS
(Firm's Registration No. – 140711W)



Piyush Kothari
(Partner)
(M. No. 158407)
(UDIN-26158407JDAPUY3587)

Place: Ahmedabad

Date: 20-07-2026

ANNEXURE “A” TO THE INDEPENDENT AUDITOR’S REPORT

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

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

We have audited the internal financial controls over financial reporting of **Technocrats Plasma Systems Limited (Formerly known as Technocrats Plasma Systems Private Limited)** (“the Company”) as of March 31, 2026, in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

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

Auditor’s Responsibility

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

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



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

Meaning of Internal Financial Controls Over Financial Reporting

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

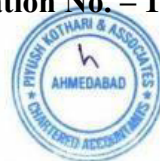
Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal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

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2026, based on the criteria for internal financial control over financial reporting established by the Company considering the essential components of internal control stated in the Guidance Note.

**For PIYUSH KOTHARI & ASSOCIATES
CHARTERED ACCOUNTANTS
(Firm's Registration No. – 140711W)**

**Piyush Kothari
(Partner)**



**(M. No. 158407)
(UDIN -26158407JDAPUY3587)**

Place: Ahmedabad
Date: 20-07-2026

ANNEXURE – B: Report under the Companies (Auditor’s Report) Order, 2020

(Referred to in paragraph 2 under ‘Report on Other Legal and Regulatory Requirements’ section of our report of even date on the accounts of **Technocrats Plasma Systems Limited (Formerly known as Technocrats Plasma Systems Private Limited)** (the “Company”) for the year ended March 31, 2026)

- i. According to the information & explanation given to us and on the basis of our examination of the records of the Company, in respect of property, plant & equipment and intangible assets:
 - a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of its property, plant & equipment.
(B) The Company has maintained proper records showing full particulars of Intangible assets.
 - b) The Property, Plant & Equipment were physically verified during the year by the management in accordance with a regular programme of verification which, in our opinion, provides for physical verification of all the fixed assets at reasonable intervals. According to the information & explanation given to us, no material discrepancies were noticed on such verification.
 - c) The title deeds of all the immovable properties (other than immovable properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the Financial statements are held in the name of the Company.
 - d) The Company has not revalued its property, plant & equipment (including right to use assets) or intangible assets or both during the year and hence, reporting under clause 3(i)(d) of the order is not applicable.
 - e) There are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder and hence, reporting under clause 3(i)(e) of the order is not applicable.
- ii.
 - a) The physical verification of inventory has been conducted at reasonable intervals by the Management during the year and, in our opinion, the coverage and procedures of such verification by Management is appropriate. The discrepancies noticed on physical verification of inventory as compared to book records were not 10% or more in aggregate for each class of inventory.
 - b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has **not** been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions at any point of time during the year. Accordingly, the provisions of clause 3(ii)(b) of the Order are not applicable.
- iii. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not granted any loans or advances in the nature of loans, secured or unsecured, or provided any guarantees or securities to companies, firms, limited liability partnerships or any other parties during the year. However, the Company has made an Investment in the form of a Fixed Deposit with Canara Bank. Accordingly, reporting under clause 3(iii) of the Order is not applicable in respect of loans, advances, guarantees, or securities.



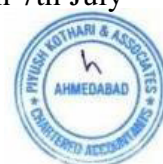
- iv. In our opinion and according to information and explanation given to us, the company has complied the provisions of section 185 and 186 of the Companies Act, 2013 in respect of loans granted, investments made and guarantees and securities provided, as applicable.
- v. According to the information and explanation given to us, the Company has not accepted any deposits or amounts deemed to be deposits during the year and hence the directives issued by the Reserve Bank of India and the provisions of Section 73 to 76 or any other relevant provisions of the Act and the rules framed thereunder are not applicable to the Company.
- vi. To the best of our knowledge and according to the information and explanations given to us, the Central Government of India has not prescribed the maintenance of cost records under sub-section (1) of section 148 of the Act for the services provided by the company and hence reporting under clause 3(vi) is not applicable to the Company.
- vii. According to the information & explanation given to us, in respect of statutory dues:
- a) The Company has been generally regular in depositing undisputed statutory dues including Goods & Service Tax, Provident Fund, Employees' State Insurance, Income-tax, Sales tax, Service Tax, Customs Duty, Value Added Tax, Goods and Services Tax, Cess and other material statutory dues applicable to it with the appropriate authorities during the year. There were no undisputed amounts payable in respect of Goods & Service Tax, Provident Fund, Employees' State Insurance, Income-tax, Sales tax, Service Tax, Customs Duty, Value Added Tax, Goods & Services Tax, Cess and other material statutory dues in arrears as at March 31, 2026 for a period of more than six months from the date they became payable.
- b) There are no statutory dues referred to in sub-clause (a) above which have not been deposited as on March 31, 2026 on account of any dispute except as under:-

Name of the Statue	Nature of the Dues	Amount Involved (Rs.)	Amount paid (Rs.)	Year to which the amount relates	Forum where dispute is on-going
Income-Tax Department CPC	TDS	3909340	0.00	Previous years	-
Income-Tax Department	Income Tax	106300	0.00	AY 2018-19	-
Maharashtra Value Added Tax department(VAT)	VAT	4881514.00 (As Per department Order)	200000.00	AY 2011-12	Commissioner level
Maharashtra Value Added Tax department(CST)	CST	12466231.00 (As Per department Order)	169000.00	AY 2011-12	Commissioner level
Maharashtra Value Added Tax	VAT	18445471.00 (As Per de-	20,816.00	AY 2013-14	High Court



department(VAT)		partment Or- der)			
Maharashtra Value Added Tax department(CST)	CST	2575223.00 (As Per department Order)	00.00	AY 2013-14	High Court
Maharashtra Value Added Tax department(VAT)	VAT	9786841.00 (As Per department Order)	00.00	AY 2015-16	High Court

- viii. There were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year.
- ix. Based on information and explanation provided by the management of Company and on the basis of our examination of the records of the Company,
- The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender. Hence, reporting under paragraph 3(ix)(a) is not applicable to that extent.
 - The Company has not been declared wilful defaulter by any bank or financial institution or other lender.
 - The Company has applied term loan during the year including unutilised term loans at the beginning of the year for the purpose for which the loans were obtained and hence, reporting under clause 3(ix)(c) of the Order is not applicable.
 - On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.
 - On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
 - The Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies and hence reporting on clause 3(ix)(f) of the Order is not applicable.
- x. (a) During the year, the company has not raised moneys by way of initial public offer or further public offer (including debt instruments) and hence, reporting under clause 3(x)(a) of the Order is not applicable to the Company to such extent.
- (b) The Company has issued 140000 equity shares having a face value of ₹10 each, at a share premium of ₹585 per share, pursuant to the resolution passed by the Board of Directors on 7th July 2025. The shares were duly allotted on 7th July 2025.



- c) The Company has issued 6230 equity shares having a face value of ₹100 each, at a share premium of ₹2300 per share, pursuant to the resolution passed by the Board of Directors on 8th April 2025. The shares were duly allotted on 8th April 2025.
- xi. (a) To the best of our knowledge, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- (b) To the best of our knowledge, no report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
- (c) We have taken into consideration the whistle blower complaints received by the Company during the year and provided to us, when performing our audit.
- xii. The company is not Nidhi Company. Accordingly, paragraph 3(xii) of Order is not applicable.
- xiii. According to the information and explanations given to us and based on our examination of the record of the Company, transactions with related parties are in compliance with the provisions of section 177 and 188 of the Companies Act where applicable and the details have been disclosed in the financial statements etc. as required by the applicable accounting standards.
- xiv. (a) In our opinion, the Company has an adequate internal audit system commensurate with the size and the nature of its business.
- (b) Internal audit is not Applicable to the company as per Provisions of section 138 of the Companies Act, 2013 read with rule 13 of the Companies (Accounts) Rules, 2014 prescribes the internal audit in specified companies. Accordingly, paragraph 3(xiv)(b) of Order is not applicable.
- xv. According to the information and explanations given to us and based on our examination of the record of the Company, the company has not entered into any non-cash transactions with directors or persons connected with him hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- xvi. (a) The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 and hence, reporting under clause 3(xvi)(a) of the order is not applicable.
- (b) The company has not conducted any non-banking financial or housing finance activities during the year and hence, the company is not required to obtain certificate of registration from the Reserve Bank of India as per the Reserve Bank of India Act, 1934. Accordingly, reporting under clause 3(xvi)(c) of the order is not applicable.
- (c) The company is not a Core Investment Company as defined in the regulations made by the Reserve Bank of India and hence, reporting under clause 3(xvi)(c) of the order is not applicable.
- (d) According to the information and explanations provided to us during the course of audit, the Group does not have any CIC. Accordingly, the requirements of clause 3(xvi)(d) are not applicable.



- xvii. The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors of the Company during the financial year ended March 31, 2026. Therefore, the provisions of clause 3(xviii) of the Order are not applicable to the Company."
- xix. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx. Based on our examination of the records and according to the information and explanations provided, an unspent CSR amount of ₹5,78,668/- remained unallocated as of March 31, 2026, due to missing the timeline prescribed under the relevant provisions of the Companies Act, 2013. The company subsequently transferred the entire unspent amount to the PM CARES Fund on July 23, 2026. For further details, refer to Note 36 on CSR in the financial statements.
- xxi. The company does not have any subsidiary company so consolidated financial statements are not required to prepare.

For **PIYUSH KOTHARI & ASSOCIATES**
CHARTERED ACCOUNTANTS
(Firm's Registration No. – 140711)



Piyush Kothari
(Partner)
(M. No. 158407)
(UDIN - 26158407JDAPUY3587)

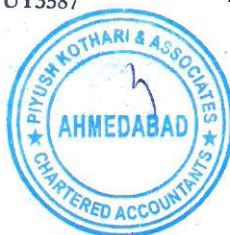
Place : Ahmedabad
Date : 20-07-2026

Technocrats Plasma Systems Limited
(Formerly known as Technocrats Plasma Systems Private Limited)
Balance Sheet As At March 31, 2026

		(Rs. in '000)	
Particulars	Note Nos.	As at March 31, 2026	As at March 31, 2025
EQUITY AND LIABILITIES			
Shareholder's Funds			
Share Capital	3	1,28,800.00	16,377.00
Reserves and Surplus	4	2,61,259.68	91,920.64
		3,90,059.68	1,08,297.64
Non-Current Liabilities			
Long-Term Borrowings	5	79,714.32	87,463.19
Deferred Tax Liabilities (Net)	6	2,184.60	-
Long-Term Provisions	7	1,559.67	1,804.03
		83,458.58	89,267.22
Current Liabilities			
Short-Term Borrowings	8	67,586.32	14,922.79
Short term Provision	9	51,994.90	16,013.20
Trade Payables	10	-	-
(i) Total outstanding dues of micro enterprises and small enterprises, and;		1,415.87	198.22
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises		1,10,991.37	88,604.30
Other Current Liabilities	11	15,046.57	25,174.74
		2,47,035.03	1,44,913.26
Total		7,20,553.29	3,42,478.11
ASSETS			
Non-Current Assets			
Property, Plant and equipments and Intangible Assets			
Property, Plant and equipments	12	22,911.60	13,391.55
Intangible assets		1,327.01	160.21
		24,238.62	13,551.76
Non-Current Investments	13	45.00	45.00
Long-Term Loans and Advances	14	585.00	585.00
Deferred Tax Asset	15	-	14,811.30
Other Non-Current Assets	16	4,182.86	4,093.98
		29,051.48	33,087.04
Current Assets			
Inventories	17	3,31,829.15	1,48,131.28
Trade Receivables	18	2,09,753.52	1,49,375.98
Cash and Bank Balances	19	4,373.42	2,369.90
Short-Term Loans and Advances	20	1,33,542.52	9,513.92
Other Current Assets	21	12,003.22	-
		6,91,501.81	3,09,391.07
Total		7,20,553.29	3,42,478.11
Summary of Significant Accounting Policies	1 to 2		
See accompanying notes to the financial statements	3 to 38		
In terms of our report of even date			

For PIYUSH KOTHARI & ASSOCIATES
Chartered Accountants
FRN NO.140711W
UDIN No. 26158407JDAPUY3587

Piyush Kothari
Partner
Membership No. 158407



Place: Ahmedabad
Date: 20th July, 2026

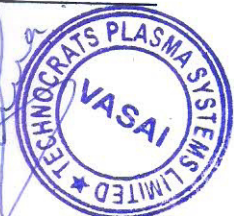
For and on behalf of the Board of Directors of Technocrats Plasma Systems Limited

Arun Kumar
(Managing Director)
DIN (00146452)

Vandana Sharma
(CFO)
Place: Thane
Date: 20th July, 2026

Amrisha Sharma
(Director)
DIN (09061581)

Prashant Lathi
(Company Secretary)



Technocrats Plasma Systems Limited
(Formerly known as Technocrats Plasma Systems Private Limited)
Profit and Loss For the Year Ended March 31, 2026

		(Rs. in '000)	
Particulars	Note Nos.	Year ended March 31, 2026	Year ended March 31, 2025
INCOME			
Revenue from Operations	22	13,13,089.51	4,93,568.44
Other Income	23	975.75	848.86
Total		13,14,065.26	4,94,417.31
EXPENSES			
Cost of Materials Consumed	24	11,26,930.57	4,44,082.04
Changes in Inventories of Work-in-Progress	25	(1,42,273.94)	(89,878.61)
Employee Benefits Expenses	26	27,278.38	17,258.00
Finance Costs	27	12,434.64	10,325.33
Depreciation and Amortization Expenses	12	1,989.49	1,209.62
Other Expenses	28	38,302.55	33,834.91
Total		10,64,661.69	4,16,831.28
Profit/(Loss) Before Tax		2,49,403.58	77,586.02
Exceptional items		-	-
Prior Period Expenses		-	-
		2,49,403.58	77,586.02
Tax Expenses:			
Current Tax		62,738.63	19,528.40
Deferred Tax		39,455.49	-7,300.70
Short/ (Excess) provision for tax relating to prior years		-2,150.61	-
Profit / (Loss) for the year		1,49,360.06	65,358.32
Earnings per equity share:	29		
(Nominal value of Rs.10 each)			
- Basic and Diluted		11.63	0.40
Summary of Significant Accounting Policies	1 to 2		
See accompanying notes to the financial statements	3 to 38		
In terms of our report of even date			

For PIYUSH KOTHARI & ASSOCIATES

Chartered Accountants

FRN NO.140711W

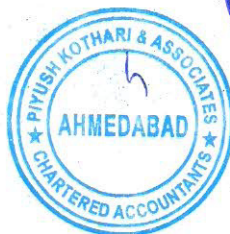
UDIN No. 26158407JDAPUY3587

Piyush Kothari

Piyush Kothari

Partner

Membership No. 158407



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

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

Amrisha Sharma
Amrisha Sharma
(Director)
DIN (09061581)

Vandana Sharma
Vandana Sharma
(CFO)

Prashant Lathi
Prashant Lathi
(Company Secretary)

Place: Ahmedabad

Date: 20th July, 2026

Place: Thane

Date: 20th July, 2026

Technocrats Plasma Systems Limited
(Formerly known as Technocrats Plasma Systems Private Limited)
Cash Flow Statement for the year ended 31 March 2026

(Amounts in
Thousands)

Particulars	As at 31.03.2026	As at 31.03.2025
A CASH FLOW FROM OPERATING ACTIVITIES		
Profit / (Loss) before tax	2,49,403.58	77,586.03
Adjustments for:		
Finance costs	12,434.64	10,325.33
Depreciation and amortisation expense	1,186.16	1,209.62
Interest on Fixed Deposit	(207.84)	-
Deferred income on security deposit received	-	-
Interest Income	-	(180.60)
Amounts/Assets Written Back and Miscellaneous Expenses	(619.77)	-
Interest on Income Tax Refund	(80.65)	-
Dividend income	-7.50	(19.50)
Gain on foreign currency transactions (net)	-	-
Gratuity Provision	-	452.55
Deferred Tax Asset	-	-
Preliminary expenses written off from reserves	-	-
Profit/Loss on sales of Property, Plant & Equipment	-	-
Provision for doubtful advances/receivables	-	-
Earlier Year Statutory Received	-	-
Amounts/assets written off	-	-
Unclaimed balances and excess provisions written back	-	-
Prior Period Adjustment	-	-
Operating Profit before Working Capital Changes	2,62,108.63	89,373.43
Movement in working capital		
Decrease/(Increase) in inventories	-1,83,697.87	(97,323.17)
Decrease/ (Increase) in trade receivables	-60,377.54	(1,16,657.56)
Decrease/ (Increase) in Short Term Loans & Advances	-1,24,028.59	(4,190.98)
Decrease/ (Increase) in Long Term Loans & Advances	-	-
Decrease/(Increase) in other current assets	-12,003.22	-
(Decrease)/Increase in trade payables	23,604.71	78,572.71
(Decrease)/ Increase in other Current liabilities	-10,128.17	8,721.69
(Decrease) /Increase in Short Term Provision	35,981.71	(6,885.76)
(Decrease) /Increase in Short term Borrowings	-	(8,091.52)
Cash flow generated from / (used in) operations	(3,30,648.98)	(1,45,854.59)
Adjustment for Income tax	-48,277.87	-
Net cash flow from operating activities (A)	(1,16,818.22)	(56,481.16)
B CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of fixed assets (including capital work-in-progress)	-10,525.02	(540.33)
Proceeds from sale/disposal of fixed assets	-	-
Purchase of intangible assets	-1,348.00	(170.00)
Purchase of current and non-current investments	-	-
Proceeds from sale of investments	-	-
Long Term Loans and Advances	0.00	242.83
Interest on Income-Tax Refund	80.65	-
Interest received	207.84	180.60
Dividend Received	7.50	19.50
Increase in Non-current Assets	-88.89	(1,238.80)
Net cash flows used in investing activities (B)	(11,665.93)	(1,506.20)
C CASH FLOWS FROM FINANCING ACTIVITIES		
Increase / (Decrease) In Short Term Borrowings	52,663.53	-
Proceeds from issue of capital (including securities premium)	98,252.00	24,000.00
Preceeds from long-term borrowings (net)	-7,748.87	43,868.22
Long-Term Provisions	-244.37	-
Movement in retained earnings	0	-
Interest paid	-12,434.64	(10,325.33)
Dividend paid (including tax)	-	-
Increase in Deferred Tax Asset	-	-
Net cash used in financing activities (C)	1,30,487.65	57,542.89
Net Increase / (decrease) in cash and cash equivalents	2,003.50	(444.47)
Cash and cash equivalents as at April 1, (opening Balance)	2,369.90	2,814.37
Cash and cash equivalents as at March 31, (Closing Balance)	4,373.41	2,369.90

For PIYUSH KOTHARI & ASSOCIATES
FRN NO.140711W
UDIN No. 26158407JDAPUY3587

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

Piyush Kothari
Partner
Membership No. 158407

Arun Kumar
(Managing Director)
DIN (00146452)

Amrisha Sharma
(Director)
DIN (09061581)

huyip



Vandana Sharma
(CFO)

Prashant Lathi
(Company Secretary)

[Signature]

[Signature]



[Signature]

Place: Ahmedabad
Date: 20th July, 2026

Place: Palghar
Date: 20th July, 2026

For PIYUSH KOTHARI & ASSOCIATES
FRN NO.140711W
UDIN No. 26158407JDAPUY3587

Piyush Kothari

Piyush Kothari
Partner
Membership No. 158407



Place: Ahmedabad
Date: 20th July, 2026

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

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

Vandana Sharma
Vandana Sharma
(CFO)

Amisha Sharma
Amisha Sharma
(Director)
DIN (09061581)

P. P. Lathi
Prashant Lathi
(Company Secretary)

Place: Palghar
Date: 20th July, 2026

I. CORPORATE INFORMATION, SIGNIFICANT ACCOUNTING POLICIES

A. CORPORATE INFORMATION

Technocrat Plasma Systems Pvt Ltd was incorporated on November 01, 1994 under the name of "Technocrat Plasma Systems Pvt Ltd" under the provisions of the Companies Act 1956. The corporate identification number of the company is U74999MH1994PLC082603.

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" and a fresh Certificate of Incorporation was issued by the Registrar of Companies, Central Processing Centre on October 29, 2025. Consequent to such conversion, the Corporate Identification Number of the Company is U74999MH1994PLC082603.

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 recognised in the periods in which the results are known / materialise.

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 Straight Line value 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 amortised over the year for which the company expects the benefits to accrue. Intangible assets are amortized on straight line method basis over 10 years in pursuance of provisions of AS-26.

2.05 INVENTORIES



Technocrats Plasma Systems Limited
Accompanying notes to the financial statements for the year ended March 31, 2026

Inventories comprises of Raw materials, Work-in-Progress and WIP (sales)

Inventories are measured at the lower of cost and net realisable 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 recognised 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 capitalised 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 recognised in Statement of Profit and Loss in the period in which they are incurred.

2.10 PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS

Provision involving substantial degree of estimation in measurement is recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent liabilities are not recognized but are disclosed in the notes. Contingent assets are neither recognized nor disclosed in the financial statements.

2.11 REVENUE RECOGNITION

The Company follows Percentage of completion method of accounting. As per this method, revenue is recognised in Statement of Profit & Loss in proportion to the actual cost incurred as against the total estimated cost of projects under execution with the Company on transfer of significant risk & rewards to the buyer.

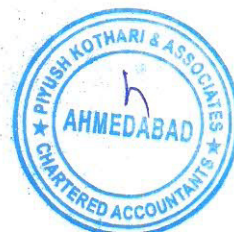
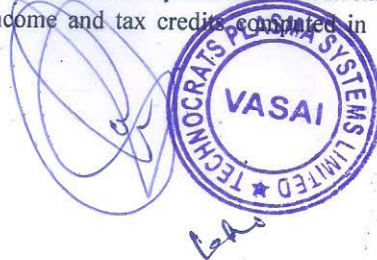
Determination of revenues under the percentage of completion method necessarily involves making estimates, some of which are of a technical nature, concerning, where relevant, the percentages of completion, costs to completion, the expected revenues from the project or activity and the foreseeable losses to completion. Estimates of project income, as well as project costs, are reviewed periodically. The effect of changes, if any, to estimates is recognised 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.



Technocrats Plasma Systems Limited
Accompanying notes to the financial statements for the year ended March 31, 2026

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.

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

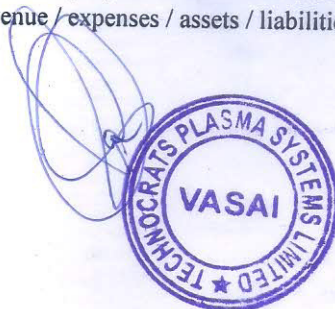
Defined Benefit Plan:

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".



2.18 Foreign Currency Transactions :-

Transactions in foreign currency are recorded at the rate of exchange prevailing on the date of transaction. Year-end balance of foreign currency monetary item is translated at the year-end rates. Exchange differences arising on settlement of monetary items or on reporting of monetary items at rates different from those at which they were initially recorded during the period or reported in previous financial statements are recognised as income or expense in the period in which they arise.

2.19 Taxation:-

Current Taxes

Provision for current income-tax is recognized in accordance with the provisions of Indian Income- tax Act, 1961 and is made annually based on the tax liability after taking credit for tax allowances and exemptions.

Additional liability, if any during pursuant to assessment under various fiscal statutes shall be accounted for in the year of assessment.

Deferred Taxes

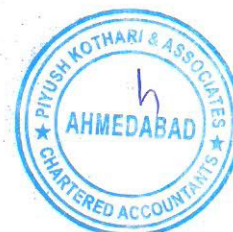
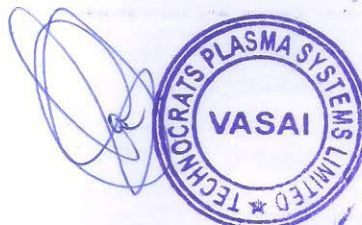
Deferred tax assets and liabilities are recognized for the future tax consequences attributable to timing differences that result between the profits offered for income taxes and the profits as per the financial statements. Deferred tax assets and liabilities are measured using the tax rates and the tax laws that have been enacted or substantially enacted at the balance sheet date. Deferred tax Assets are recognized only to the extent there is reasonable certainty that the assets can be realized in the future. Deferred Tax Assets are reviewed as at each Balance Sheet date.

Minimum Alternate Tax

Minimum Alternative Tax (MAT) credit is recognised 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.

2.20 Provisions and Contingent Liabilities:

- 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.



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

Accompanying notes to the financial statements
for the year ended March 31, 2026

Note 3 : Share Capital

Details of authorised, issued and subscribed share capital

Particulars	(Rs. in '000)	
	As at March 31, 2026	As at March 31, 2025
Authorised Share Capital		
2,00,000 Equity Shares of Rs 100/- each		
Sub-division of shares 20,00,000 Equity Shares of Rs. 10/- (Sub- Division)		
2,00,00,000 Equity Shares of Rs 10/- each	2,00,000.00	20,000.00
Issued Share Capital		
There is issue of 6230 equity shares of Rs. 100/- by way of conversion		
Preferential Issue of 1,40,000 equity shares of Rs. 10/-		16,377.00
3. Bonus issue of 1,10,40,000 equity shares of Rs. 10 each.	1,28,800.00	
Subscribed and Paid up		
163770 Equity Shares of Rs 100/- each fully paid up		16,377.00
1,28,80,000 Equity Shares of Rs 10/- each fully paid up	1,28,800.00	
Total	1,28,800.00	16,377.00

Note 3.1 - 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/share

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 3.2 - Shareholders having more than 5 % shareholding

Name of Shareholder	Relationship	As at March 31, 2026			As at March 31, 2025	
		No of Equity shares held	Percentage	% Change during the period	No of Equity shares held	Percentage
Arun Kumar Sharma	Director	75,91,430	58.94%	-6.53%	1,07,219	65.47%
Vandana Sharma	Director	36,08,570	28.02%	-0.40%	46,551	28.42%

Note 3.3 - Reconciliation of number of equity shares

Particulars	As at March 31, 2026		As at March 31, 2025	
	Number	Amt	Number	Amt
Shares outstanding at the beginning of the year	16,37,700	16,377.00	15,37,700	1,53,770.00
Add : Shares Issued during the year	62,300	623.00	1,00,000	10,000.00
Add: Preferential Issue of Equity Shares	1,40,000	1,400.00		
Add : Bonus Share Issued during the year	1,10,40,000	1,10,400.00	-	-
Less : Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	1,28,80,000	1,28,800.00	16,37,700	1,63,770.00

Note 3.4 - 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.





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**Accompanying notes to the financial statements
for the year ended March 31, 2026**

Note 4 : Reserves & Surplus

Particulars	(Rs. in '000)	
	As at March 31, 2026	As at March 31, 2025
a. Securities Premium Reserve		
Opening Balance		
Add : Securities premium credited on Share issue	74,508.00	51,508.00
Less: Securities Premium utilised for bonus Shares	96,229.00	23,000.00
Closing Balance	1,10,400.00	-
	60,337.00	74,508.00
b. Surplus		
Opening balance		
Add : Net Profit/(Loss) for the current year	17,412.64	-47,945.68
Add: Impact of Machinery	1,49,360.06	65,358.32
Add: Deferred Tax Liability	803.33	-
Add: Provision for Income Tax	22,459.59	-
Less: MSME Interest Provision	11,062.87	-
Less: Provision for Bonus	-19.60	-
Closing Balance	-156.22	-
	2,00,922.68	17,412.64
Total	2,61,259.68	91,920.64

Note 5 : Long Term Borrowing

Particulars	(Rs. in '000)			
	Non Current Portion		Current Maturities	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Loan From Banks				
Secured Loans				
Loan against property from BOB (Refer Note 4.2.1)	-	-	-	-
Secured Loans (Refer Note 4.2.2)	-	-	-	-
Loan against property from Arka Finance Ltd (Refer Note 4.2.3)	45,337.09	48,849.08	2,079.57	-
Loan From Others				
Unsecured Loans				
Loans and Advances From Related Parties (Refer Note 4.2.4)	7,017.35	23,169.35	-	-
Loans from NBFC	27,359.88	15,444.75	22,168.33	-
Total	79,714.32	87,463.19	24,247.90	-

Note 5.1 : - 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 : - 5.2 Details Relating to Term Loans

Note : - 5.2.1 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

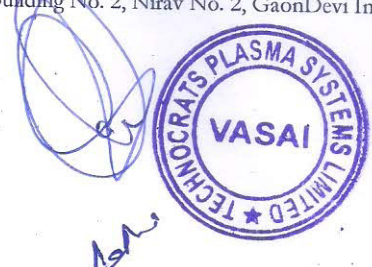
- Refer Note no. 7.1 for the Collateral Security details.

- 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

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**Accompanying notes to the financial statements
for the year ended March 31, 2026**

Note : - 5.2.2 Loan Against Property Form Bank

- 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 Installments	Terms of Repayment	First Installment Date
Bank of Baroda	2,55,00,000	12.85%	60	Monthly	December, 2018

Note : - 5.2.3 Secured Loans

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.
- 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 Ambavadi 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 Installments	Terms of Repayment	First Installment Date
Arka Fincap Ltd	4,99,00,000	11.50%	156	Monthly	October, 2020
Canara Bank	26,70,000	8.55%	60	Monthly	October, 2020

B) Details of Terms of Repayment

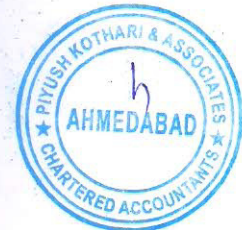
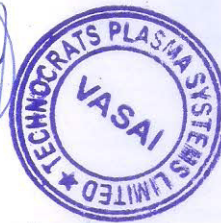
Bank Name	Sanction Amount	Interest Rate	No. of Installments	Terms of Repayment	First Installment Date
Canara Bank	5CR	11.35%			15-01-2025

Note 5.2.4 : Loan & Advances From Related Parties

Particular	Relation	As at March 31, 2026	As at March 31, 2025
Arun kumar Sharma	Director	87.52	3,340.00
Vandana Sharma	Director	6,929.82	19,830.00
Total		7,017.35	23,169.35

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Accompanying notes to the financial statements
for the year ended March 31, 2026

Note 6 : Deferred Tax Liabilities (Net)		(Rs. in '000)
Particulars	As At 31/03/2026	As At 31/03/2025
Deferred Tax Asset	37,271	-
Add: During the year DTA/(DTL)	(39,455)	-
Closing DTA/(DTL)	2,184.60	-

Note 7 : Long Term Provisions		(Rs. in '000)
Particulars	As at March 31, 2026	As at March 31, 2025
Provision for Employee Benefits:		
Provision for Gratuity	1,559.67	1,804.03
Total	1,559.67	1,804.03

Note 8 : Short Term Borrowings		(Rs. in '000)
Particulars	As at March 31, 2026	As at March 31, 2025
A. Secured		
Loans repayable on demand		
Working Capital Loan From Bank (Refer Note 6.1)	43,338.42	14,922.79
Raw Material Assistance from The National Small Industries Corporation Limited (Refer Note 6.2)	-	-
Current Maturities of Long Term Borrowings (Refer Note 4)	24,247.90	-
Total of Secured and Un-Secured	67,586.32	14,922.79

Note 8.1 : Working Capital Loan From Bank

A. Secured by way of:

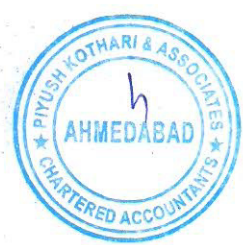
Bank of Baroda cash Credit & Canara Bank Cash Credit

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.

**Accompanying notes to the financial statements
for the year ended March 31, 2026**

B. Details of outstanding Working Capital Loan

Bank Name	As at March 31, 2026	As at March 31, 2025
Cash Credit Facility with Bank of Baroda		
Cash Credit Facility with Canara Bank	43,338.42	14,922.79
Total	43,338.42	14,922.79

Note 8.2 : Raw Material Assistance from The National Small Industries Corporation Limited

Secured against Bank Guarantee equivalent to the value of limit sanctioned from any nationalised bank/approved bank of NSIC.

Note 9 : Short Term Provision

Particulars	(Amount in Rs.000)	
	As at March 31, 2026	As at March 31, 2025
Salary Payable - Related Party (Refer Note 33. c)	693.83	1,055.17
Salary Payable - Others	1,646.48	0.00
Bonus Payable	298.96	0.00
CSR Payable	1,147.74	569.07
Electricity Charges payable	88.85	70.35
Tds payable	2,232.44	1,638.04
Audit Fees Payable	315.00	350.00
GST payable	7,734.40	2,679.03
MSME Interest Payable	22.52	0.00
Provision for Gratuity	40.91	0.00
Provision for Income Tax (Net of Advance Tax & TDS)	37,773.77	9,651.54
	51,994.90	16,013.20

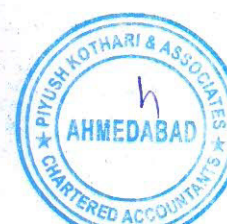
Note 10 : Trade Payables

Particulars	(Amount in Rs.000)	
	As at March 31, 2026	As at March 31, 2025
Due to Micro and Small Enterprises (Refer Note 8.1)	1,415.87	198.22
Due to Others	1,10,991.37	88,604.30
Total	1,12,407.24	88,802.53

Note 10.1 : Due to Micro, Small Enterprises

There are no Micro and Small Enterprises, to whom the Company owes dues as at 31 March, 2026. Further no interest was paid/ payable during the year to such enterprises. 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 10 : Trade Payables

Particulars	As at March 31, 2026					As at March 31, 2025				
	Outstanding for following period from the date of payment					Outstanding for following period from the date of payment				
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
(i) MSME	935	18	-	462.76	1,415.87	198.22	-	-	-	198.22
(ii) Others	96,078	14,588	-	325.68	1,10,991.37	88,604.30	-	-	-	88,604.30
(iii) Disputed Dues- MSME	-	-	-	-	-	-	-	-	-	-
(iv) Others	-	-	-	-	-	-	-	-	-	-
Total	97,013.04	14,605.75	-	788.45	1,12,407.24	88,802.53	-	-	-	88,802.53

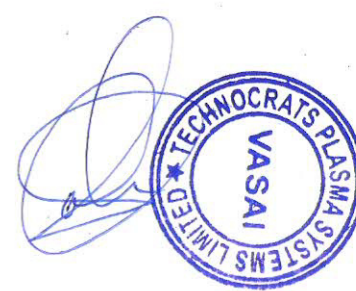
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Note 18 : Trade Receivables

Particulars	As at March 31, 2026						As at March 31, 2025					
	Outstanding for following period from the date of payment						Outstanding for following period from the date of payment					
	Less than 6 Months	6 months - 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total	Less than 6 Months	6 months - 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Unsecured, (considered good)												
(i) Undisputed Trade receivables – considered good	1,34,260.76	47,552.24	27,940.51	-	-	2,09,753.52	1,30,178.09	3,843.22	-	-	15,354.66	1,49,375.98
(ii) Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-	-	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-	-	-	-	-	-	-
Total	1,34,260.76	47,552.24	27,940.51	-	-	2,09,753.52	1,30,178.09	3,843.22	-	-	15,354.66	1,49,375.98

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Technocrats Plasma Systems Limited
Accompanying notes to the financial statements for the year ended March 31, 2026

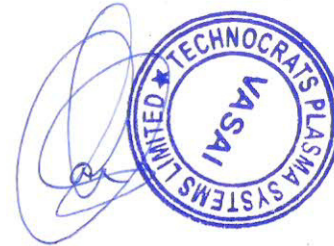
Note No. 12 : Fixed Assets

PARTICULARS	Gross Block				Accumulated Depreciation				Net Block	
	As at April 1, 2025	Additions during the year	Sales during the year	As at March 31, 2026	As at April 1, 2025	Depreciation charge for the year	Excess Amortisation in earlier years transferred to reserves	As at March 31, 2026	As at March 31, 2026	As at March 31, 2025
Tangible Assets:										
Building - (Factory Gala)	22,842.78	3,404.03	-	26,246.80	12,871.99	760.91	-431.74	13,201.16	13,045.64	9,970.79
Plant & Machinery	8,941.91	3,152.85	-	12,094.76	5,902.32	480.16	-21.81	6,360.67	5,734.09	3,039.59
Air Conditioners	541.91	281.09	-	823.01	491.35	45.24	23.47	560.05	262.95	50.56
Furniture & Fixtures	539.20		-	539.20	526.77		-14.53	512.24	26.96	12.43
Vehicles*	3,654.59	2,999.70	-	6,654.28	3,649.37	327.49	-177.52	3,799.35	2,854.94	5.21
Office Equipment	532.53	125.71	-	658.24	491.21	11.75	0.77	503.73	154.51	41.32
Computers	4,159.78	561.64	-	4,721.42	3,941.51	182.74	-181.96	3,942.29	779.13	218.27
Electric Installation	1,067.79		-	1,067.79	1,014.40		-0.00	1,014.40	53.39	53.39
Total (A)	42,280.48	10,525.02	-	52,805.50	28,888.92	1,808.30	-803.33	29,893.89	22,911.60	13,391.55
Intangible Assets:										
Technology Transfer Fees	-	1,178.00	-	1,178.00	-	110.68		110.68	1,067.33	-
Computer Software	318.75	170.00	-	488.75	158.54	70.52		229.06	259.69	160.21
Total (B)	318.75	1,348.00	-	1,666.75	158.54	181.20	-	339.74	1,327.01	160.21
Total (A+B)	42,599.23	11,873.02	-	54,472.25	29,047.46	1,989.49	-803.33	30,233.62	24,238.62	13,551.76

*Motor Car Includes Car held in the name of the director of the Company.

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**Accompanying notes to the financial statements
for the year ended March 31, 2026**

Note 11 : Other Current Liabilities

Particulars	(Rs. in '000)	
	As at March 31, 2026	As at March 31, 2025
Advance from Customers	7,433.12	21,549.72
Amounts payable to Related Parties	4,333.12	-
Other Liability	3,280.33	3,625.02
Total	15,046.57	25,174.74

Note 13 : Non Current Investment

Particulars	(Rs. in '000)	
	As at March 31, 2026	As at March 31, 2025
(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	45.00	45.00
Total	45.00	45.00

Note 14 : Long Term Loans & Advances

Particulars	(Rs. in '000)	
	As at March 31, 2026	As at March 31, 2025
Unsecured, considered good		
Balances with Revenue Authorities	585.00	585.00
Total	585.00	585.00

Note 15 : Deferred Tax Asset

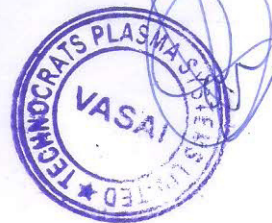
The major components of deferred tax liability / asset as recognised in the financial statement is as follows:

Particulars	(Amount in Rs.)	
	As at March 31, 2026	As at March 31, 2025
Deferred Tax Liabilities		
On Depreciation	-	2,353.99
Total (A)	-	2,353.99
Deferred Tax Asset		
Provision for Employee Benefits	-	454.04
Income tax losses	-	9,200.66
Total (B)	-	9,654.69
Net Deferred Tax Liabilities (A-B)	-	-
Less : Opening Balance	-	7,300.70
Deferred Tax Charge / (Credit) for the year - P&L	-	7,510.60
	-	14,811.30

Note 16 : Other Non Current Assets

Particulars	(Rs. in '000)	
	As at March 31, 2026	As at March 31, 2025
Security Deposits	1,917.98	1,137.32
Other Bank Balances		
- In Fixed Deposits	896.88	2,956.65
With maturity of after 12 months	1,368.00	-
Miscellaneous Expenditure Not written off	4,182.86	-
Total	4,182.86	4,093.98

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Accompanying notes to the financial statements
for the year ended March 31, 2026

Note 17 : Inventories (At lower of cost and Net Realisable Value)

Particulars	(Rs. in '000)	
	As at March 31, 2026	As at March 31, 2025
(As Taken, Valued & Certified by Management)		
Raw Materials and components	71,010.60	29,586.67
Work-in-progress	2,60,818.55	1,18,544.61
Total	3,31,829.15	1,48,131.28

Note 18 : Trade Receivables

Particulars	(Rs. in '000)	
	As at March 31, 2026	As at March 31, 2025
Unsecured, (considered good (refer Note No. 16 in detail))		
Outstanding for a period more than six months	75,492.75	19,197.89
Other Debts	1,34,260.76	1,30,178.09
Total	2,09,753.52	1,49,375.98

Note 19 : Cash & Bank Balances

Particulars	(Rs. in '000)	
	As at March 31, 2026	As at March 31, 2025
Cash & Cash Equivalents		
Cash on hand		
Balances with banks	2,139.97	2,140.70
- In Current Account	144.71	229.20
- Other Balances	2,088.73	
Total	4,373.42	2,369.90

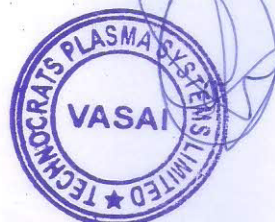
Note 19.1 :

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

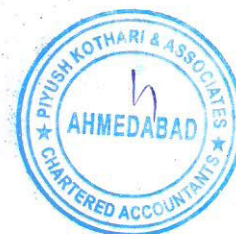
Note 20 : Short term Loans & Advances

Particulars	(Rs. in '000)	
	As at March 31, 2026	As at March 31, 2025
Others Loans & Advances		
Advances to supplier	1,33,435.20	9,417.15
Other Short term Loans & Advances	107.31	96.77
Total	1,33,542.52	9,513.92

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**Accompanying notes to the financial statements
for the year ended March 31, 2026**

Note 21 : Other Current Assets

Particulars	As at March 31, 2026	As at March 31, 2025
Other Current Assets	12,003.22	-
Total	12,003.22	-

Note- 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 22 : Revenue From Operations

Particulars	As at March 31, 2026	As at March 31, 2025
Sale of Products (Gross)	-	4,90,877.57
Manufacturing Activity	8,06,881.39	-
Service and Others	5,06,208.12	-
Export Sales	-	2,690.88
Other Operating Revenue	-	-
Custom Duty Drawback	-	-
Total	13,13,089.51	4,93,568.44

Note 23 : Other Income

Particulars	As at March 31, 2026	As at March 31, 2025
Interest on Fixed Deposit	207.84	168.49
Divident on Svc Bank Share	7.50	19.50
Interest on Income Tax Refund	80.65	12.11
Discount and Rebate	60.00	-
Earlier Year Statutory Received	-	-
Other Income	-	648.77
Sundry balances Written back (Net)	619.77	-
Total	975.75	848.86

Note 24 : Cost of Material Consumed

Particulars	As at March 31, 2026	As at March 31, 2025
Opening Stock of Raw Materials	29,586.67	22,142.11
Add: Purchases of Raw Materials (including service parts)	11,68,354.50	4,51,526.60
Less: Closing Stock of Raw Materials (including service parts)	71,010.60	29,586.67
Total	11,26,930.57	4,44,082.04

Note 24A : 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

Particulars	As at March 31, 2026	As at March 31, 2025
(a) Raw Material	1,13,918	83,768
(b) Manpower and Service cost	10,13,013	3,60,314
Total	11,26,931	4,44,082

Note 25 : Changes in Inventories of Work-in-Progress

Particulars	As at March 31, 2026	As at March 31, 2025
Opening Inventory :		
Work-In-Progress	1,18,544.61	28,666.00
Total (A)	1,18,544.61	28,666.00
Closing Inventory :		
Work-In-Progress	2,60,818.55	1,18,544.61
Total (B)	2,60,818.55	1,18,544.61
Total (A-B)	-1,42,273.94	-89,878.61



**Accompanying notes to the financial statements
for the year ended March 31, 2026**

Note 26 : Employee Benefit Expenses

Particulars	(Rs. in '000)	
	As at March 31, 2026	As at March 31, 2025
Salaries and Incentives	20,583.65	14,244.05
Contributions to Provident Fund	297.68	264.44
Employer Cont. to ESIC	7.17	2.23
Employers Contribution to Maharashtra Labour Fund	2.25	1.65
Gratuity	-	552.55
Staff Welfare Expenses	350.16	283.08
Directors Remuneration (Refer Note 22.1)	6,037.46	1,910.00
Total	27,278.38	17,258.00

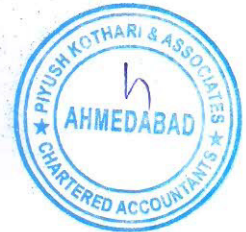
Note 26.1 - Details of Directors Remuneration are as follows :-

Particular	Relation	(Rs. in '000)	
		As at March 31, 2026	As at March 31, 2025
Arun Kumar Sharma	Director	2,377.46	980.00
Vandana Sharma	Director	310.00	930.00
Apeksha Sharma	Director	1,675.00	-
Amrisha Sharma	Director	1,675.00	-
Total		6,037.46	1,910.00

Note 27 : Finance Cost

Particulars	(Rs. in '000)	
	As at March 31, 2026	As at March 31, 2025
Interest expense		
On Term Loan	8,276.10	543.69
On Working Capital Facility	2,711.25	6,208.27
Interest on others	103.60	1,224.43
On Vehicle Loan	-	2,348.94
Bank Charges	1,343.69	-
Total	12,434.64	10,325.33

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**Accompanying notes to the financial statements
for the year ended March 31, 2026**

Note 28 : Other Expenses

Particulars	(Rs. in '000)	
	As at March 31, 2026	As at March 31, 2025
Manufacturing Expenses		
Power and Fuel	1,101.93	702.75
Rent, Rates and Taxes	1,301.37	402.79
Insurance	553.90	243.60
Transport and Freight Charges	896.96	402.94
Carriage Inward	230.81	162.90
Repairs to Building	349.50	-
Site Related Expense	2,252.50	-
Labour Charges	-	543.04
Repairs to Machinery	495.60	912.21
Service Contract Charges	7,165.01	7,152.60
Consumable Stores and Materials	126.23	60.03
Other Administrative Expenses		
Bank Charges	138.76	-
Auditors Remuneration (Refer Note 27.1)	350.00	-
Legal and Professional	3,988.65	2,849.76
IPO Related Expense	-	542.29
Advertisement and Sales Promotion Expenses	2,828.66	83.86
Telephone Expenses	124.68	5,974.18
Travelling and Conveyance Expenses	9,116.09	1,783.01
Penalty for late delivery	1,124.23	-
Printing & Stationery Expenses	252.53	79.15
Brokerage and Commission	120.00	350.00
Security guard	252.00	-
Vehicle Expenses	600.42	252.00
Sundry Balances Written off Net	-	543.07
Postage & Courier Charges	229.95	210.97
Exchange Fluctuation	-	-
MSME Interest	2.92	-
Service Contract Charges	846.17	-
Miscellaneous Expenses	3,275.00	8,757.96
Interest and Penalties	-	569.07
CSR Expenses	578.67	1,256.74
Total	38,302.55	33,834.91

Note 28.1 - Auditors Remuneration :

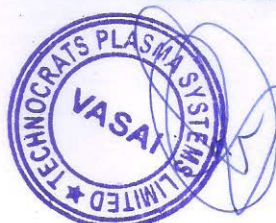
Particulars	(Rs. in '000)	
	As at March 31, 2026	As at March 31, 2025
As Auditor		
For Statutory Audit	300.00	300.00
For Tax Audit	50.00	50.00
Total	350.00	350.00

Note 29 : 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)

Particulars	(Rs. in '000)	
	As at March 31, 2026	As at March 31, 2025
(i) Net profit after taxes as per statement of profit & loss Attributed to Equity Shareholders (Not in '000)	1,49,360.06	65,358.32
(ii) Weighted average number of equity shares used as denominator for calculating EPS	12,841.05	1,63,770
(iii) Basic & Diluted	11.63	0.40
(iv) Face value per Share in Rupees	10.00	10.00

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

**Accompanying notes to the financial statements
for the year ended March 31, 2026**

Note 30 : In the opinion of the Board the Current Assets, Loans & Advances are realisable in the ordinary course of business atleast 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.

Note 31 : 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 32 : Contingent Liabilities & Commitments

Particulars	(Rs. in '000)	
	As At 31/03/2026	As At 31/03/2025
A. Contingent Liabilities		
Bank Guarantees	2,994	2,957
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 statement.	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. 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.	-	11,711
Disputed Demand of Rs. 48,81,514/- 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	-
Disputed Demand of Rs. 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.	-	10,100
Disputed Demand of Rs. 1,24,66,231/- 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	-
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
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
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
Total	55,165	55,576



**Accompanying notes to the financial statements
for the year ended March 31, 2026**

Note: 33 : Gratuity

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 31/03/2026	As At 31/03/2025
Salary Growth *	5.00%	5.00%
Discount Rate	7.40%	6.80%

* 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

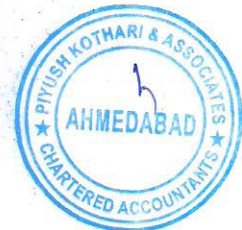
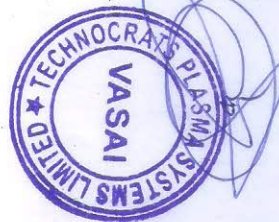
Particulars	(Rs. in '000)	
	As At 31/03/2026	As At 31/03/2025
Present value of obligation as at the beginning of the year:	1,804.03	1,351.48
Interest cost	120.97	95.85
Current service cost	235.37	185.18
Benefits paid	-201.05	-100.00
Actuarial (gain) / loss on obligation	-358.75	271.52
Prior period expense	-	-
Closing Present value of obligation	1,600.58	1,804.03

(iii) The amounts recognised in the Balance Sheet are as follows:

Particulars	As At 31/03/2026	As At 31/03/2025
Present value of obligation as at the end of the year	1,600.58	1,804.03
Funded value of assets (unfunded)	-	-
Net assets / (liability) recognised in balance sheet	-	-

(iv) The amounts recognised in the Statement of Profit and Loss are as follows:

Particulars	As At 31/03/2026	As At 31/03/2025
Current service cost	235.37	185.18
Interest cost	120.97	95.85
Expected return on plan assets	-	-
Net actuarial gain / (loss) recognized in the year	-358.75	271.52
Expenses recognised in the statement of profit and loss	-2.41	552.55



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

Accompanying notes to the financial statements
for the year ended March 31, 2026

Note 34 : 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 31/03/2026	As At 31/03/2025
Mr. Arun Kumar Sharma	Remuneration	2,377.46	980.00
Mrs. Vandana Sharma	Remuneration	310.00	930.00
Mrs. Vandana Sharma	Salary	1,800.00	-
Mr. Prashant Lathi	Salary	193.70	-
Mr. Arun Kumar Sharma	Loan taken	-	-
Mrs. Vandana Sharma	Loan taken	-	1,805.00
Mr. Sudhir Kumar Sharma	Service Charges	616.17	303.04
Mr. Arun Kumar Sharma	Loan repaid	300.00	1,430.50
Mr. Arun Kumar Sharma	Loan repaid by Issue of Shares	2,952.00	-
Mrs. Vandana Sharma	Loan repaid	900.00	4,910.00
Mrs. Vandana Sharma	Loan repaid by Issue of Shares	12,000.00	-
Techno Dyne	Advance given	-	-
Techno Dyne	Advance repaid / adjusted	15,354.66	3,511.27
Apeksha Sharma	Remuneration	1,675.00	-
Apeksha Sharma	Salary and Bonus	647.00	1,210.12
Amrisha Sharma	Remuneration	1,675.00	-
Amrisha Sharma	Salary and Bonus	646.96	1,208.64
Mr. Arun Kumar Sharma	Re-imbursement of Expenses	115.78	382.57
Mrs. Vandana Sharma	Re-imbursement of Expenses	289.66	794.90
Mr. Sudhir Kumar Sharma	Re-imbursement of Expenses	255.76	302.32
Apeksha Sharma	Re-imbursement of Expenses	1,118.96	329.14
Amrisha Sharma	Re-imbursement of Expenses	2,066.71	1,127.27
Mr. Arun Kumar Sharma	Expenses Paid	115.78	382.57
Mrs. Vandana Sharma	Expenses Paid	289.66	794.77
Mr. Sudhir Kumar Sharma	Expenses Paid	255.76	302.32
Apeksha Sharma	Expenses Paid	1,118.96	329.14
Amrisha Sharma	Expenses Paid	1,843.57	1,125.67

c. Balance Outstanding of Related Parties :

Name of Party	Receivable / Payable	As At 31/03/2026	As At 31/03/2025
Mr. Arun Kumar Sharma	Loan Payable	87.52	3,339.52
Mr. Arun Kumar Sharma	Salary Payable	2,050.15	966.83
Mrs. Vandana Sharma	Loan Payable	6,929.82	19,829.82
Mrs. Vandana Sharma	Salary Payable / (Receivable)	539.68	274.20
Mrs. Vandana Sharma	Expenses Payable / (Receivable)	-	-
Mr. Prashant Lathi	Salary Payable	29.70	-
Apeksha Sharma	Expenses Payable / (Receivable)	-	-
Apeksha Sharma	Salary Payable	1,090.46	-
Amrisha Sharma	Expenses Payable / (Receivable)	223.15	-
Amrisha Sharma	Salary Payable	1,093.72	-
Techno Dyne	Receivable	0.00	15,354.66
Mr. Sudhir Kumar Sharma	Expenses Payable / (Receivable)	-	-
Mr. Sudhir Kumar Sharma	Service Charges Payable / (Receivable)	50.00	-10.00



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**Accompanying notes to the financial statements
for the year ended March 31, 2026**

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

(a) Particulars of consumption of raw materials: (for manufacturing goods)

(Rs. in '000)		
Raw Materials	As at March 31, 2026	As at March 31, 2025
Raw Material	11,68,354.50	4,51,526.60
Total	11,68,354.50	4,51,526.60

(b) Particulars of traded goods purchases

(Rs. in '000)		
Traded Goods	As at March 31, 2026	As at March 31, 2025
Purchase of Stock- In- Trade	-	-
Total	-	-

(c) Particulars of Work-in-progress

(Rs. in '000)		
Work in Progress	As at March 31, 2026	As at March 31, 2025
Work in Progress	2,60,818.55	1,18,544.61
Total	2,60,818.55	1,18,544.61

(d) Particulars of Sales (for manufacturing companies)

(Rs. in '000)		
Particulars	As at March 31, 2025	As at March 31, 2025
	Sales	Sales
Manufacturing Activity	8,06,881.39	-
Service and others	5,06,208.12	-
Welding/ Plasma Cutting Machines , Spares & Service	-	4,90,877.57
Total	13,13,089.51	4,90,877.57

Note 36 : Information pursuant to para 5(viii) of the General Instructions to the Statement of Profit and Loss

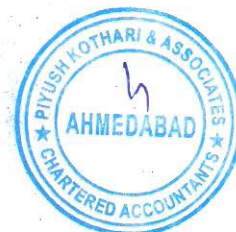
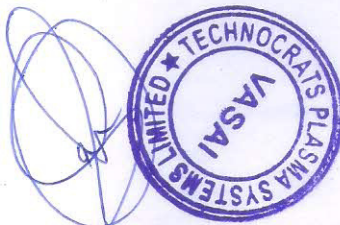
(a) Value of Imports on C.I.F Basis

(Rs. in '000)		
Particulars	As at March 31, 2026	As at March 31, 2025
Raw Materials*	281.98	2,690.88
Total	281.98	2,690.88

(b) Consumption of raw materials

Particulars	Year Ended March 31, 2026		Year Ended March 31, 2025	
	Amount	Percentage	Amount	Percentage
Imported	281.98	0.02%	2,690.88	0.60%
Indigenous	11,68,072.52	99.98%	4,48,835.72	99.40%
Total	11,68,354.50	100%	4,51,526.60	100%

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CORPORATE SOCIAL RESPONSIBILITY AS RESTATED

Note No. 36

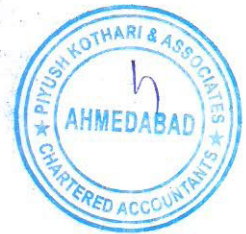
Particulars	As at March 31, 2026 (In amount ₹)	As at March 31, 2025
1. Amount required to be spent by the company	5,78,668.00	Refer Note-1
2. Amount of Expenditure incurred	N.A	N.A
3. Short Fall at the end of the year	5,78,668.00	-
4. Total of Previous year shortfall amounts	NIL	NIL
5. Reason of Shortfall	-	-
6. Nature of CSR activities	CSR activities as per Schedule VII (not yet decided)	CSR activities as per Schedule VII (not yet decided)
7. Details of related party transactions, e.g., contribution to a trust controlled by the company in relation to CSR expenditure as per relevant Accounting Standard	NIL	NIL
8. Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year should be shown separately	Yes	Yes (Note 1)
9. Excess amount spent as per the sec 135 (5) of the act	-	-
10. Carry Forward	-	-
<i>Note 1 : Movement of CSR Provision</i>		
Particulars	As at March 31, 2026 (In amount ₹)	As at March 31, 2025
Opening provision for the year / period	5,78,668.00	-
Add : Provision for the year / period	-	-
less : Paid during the year / period	-	-
Shortfall at the end of the year / period	5,78,668.00	-

Note-1- In previous year i.e. F.Y. 2024-25, CSR Provision was Voluntarily made of Rs. 5,69,070/- which is not considered as a actual liability, hence not shown in Previous Year.

Note No. 39

Previous years figures are re-grouped and/or re-arranged wherever required



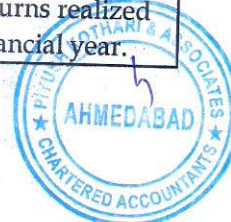
Note 37: Analytical Ratios

Ratios	For the Year ended March 31, 2026	For the Year ended March 31, 2025	Variation (%)
(a) Current Ratio	2.80	2.14	0.31
(b) Debt-Equity Ratio	0.38	0.95	-0.60
(c) Return on Equity Ratio	38.29	60.35	-0.37
(e) Inventory turnover ratio	4.70	4.46	0.05
(f) Trade Receivables turnover ratio	7.31	5.42	0.35
(g) Trade payables turnover ratio	11.61	9.12	0.27
(h) Net capital turnover ratio	2.95	3.00	-0.02
(i) Net profit ratio	11.37	13.24	-0.14
(j) Return on Capital employed	55.74	44.91	24.12
(k) Return on investment	0.23	0.06	2.65

(a) Current Ratio	The increase in the current ratio is primarily due to an increase in liquid current assets (trade receivables and cash balances) and a reduction in short-term borrowings compared to the previous year.
(b) Debt-Equity Ratio	The improvement in the debt-equity ratio is driven by scheduled repayment/prepayment of long-term borrowings combined with accretion of profits to reserves during the year.
(c) Return on Equity Ratio	The decline in Return on Equity is mainly attributed to an expanded equity base (retained earnings) coupled with lower growth in net profit compared to total equity growth during the financial year.
(e) Inventory turnover ratio	The variation is within normal operational limits and reflects stable inventory management relative to sales turnover.
(f) Trade Receivables turnover ratio	The increase is due to improved credit control policies, faster collections, and enhanced operational efficiency in realizing customer payables.
(g) Trade payables turnover ratio	The higher ratio reflects faster settlement of supplier invoices and optimized working capital management during the year.
(h) Net capital turnover ratio	The marginal variation indicates stable utilization of net working capital to support business revenue.
(i) Net profit ratio	The reduction in net profit margin is primarily on account of an increase in operating costs/input prices during the current reporting period.
(j) Return on Capital employed	The improvement in ROCE is driven by operational margin growth and an optimized capital structure resulting from reduced overall debt
(k) Return on investment	The significant increase is primarily due to higher yield/returns realized on surplus fund deployments compared to the previous financial year.

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Note :38: Term Loan details

Name of Lender	Nature of Security	Repayment Terms	Sanction (In amount ₹)	Rate of Interest	Tenure (Months)	No of O/S Instalments	Instalment (In amount ₹)	Outstanding as on March 31, 2026 (In amount ₹)	Outstanding as on March 31, 2025 (In amount ₹)
									0
Arka Fincap Ltd Loan Ac No.2002019981	secured Business Loan	Repayable in Equal Monthly Instalments (EMIs)	49900000	11.5	156	148	488356	4,74,16,657	48849082
Clix Capital Services Pvt Ltd	Unsecured Business Loan	Repayable in Equal Monthly Instalments (EMIs)	2537207	17.5	36	32	91091	15,70,350	2301743
Deutsche Bank	Unsecured Business Loan	Repayable in Equal Monthly Instalments (EMIs)	3000000	15.5	36	32	104732	18,27,352	2707108
Hero Fincorp Limited	Unsecured Business Loan	Repayable in Equal Monthly Instalments (EMIs)	1518000	17	36	32	54121	9,77,144	1411156
Poonawalla Fincorp Limited	Unsecured Business Loan	Repayable in Equal Monthly Instalments (EMIs)	2548595	17	36	32	90864	15,72,917	2304671
Protium Finance Ltd	Unsecured Business Loan	Repayable in Equal Monthly Instalments (EMIs)	2500000	17	36	32	89132	15,42,914	2266124
UGRO Capital Ltd	Unsecured Business Loan	Repayable in Equal Monthly Instalments (EMIs)	2530000	17	36	32	90201	15,59,839	2292392
Unity Bank	Unsecured Business Loan	Repayable in Equal Monthly Instalments (EMIs)	2550000	17	24	32	126078	9,45,840	2161559
Yes Bank	Unsecured Business Loan	Repayable in Equal Monthly Instalments (EMIs)	4000000	13	24	0	0	38,53,166	-

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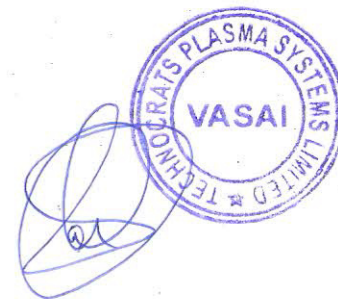


Axis Bank	Unsecured Business Loan	Repayable in Equal Monthly Instalments (EMIs)	7500000	12.5	24	0	0	69,27,970	-
Bajaj Finance	Unsecured Business Loan	Repayable in Equal Monthly Instalments (EMIs)	5236000	16	24	0	0	46,72,572	-
HDFC Bank	Unsecured Business Loan	Repayable in Equal Monthly Instalments (EMIs)	5100000	12.5	24	0	0	47,42,741	-
SMFG INDIA CREDIT CO LTD	Unsecured Business Loan	Repayable in Equal Monthly Instalments (EMIs)	5100000	14.5	36	0	0	48,70,779	-
SCB	Unsecured Business Loan	Repayable in Equal Monthly Instalments (EMIs)	7500000	13	36	0	0	73,28,545	-
Kotak Mahindra Bank	Unsecured Business Loan	Repayable in Equal Monthly Instalments (EMIs)	7500000	13	36	0	0	71,36,000	-
Loan from Director – Arun Kumar Sharma	Unsecured Loan							88,000	-
Loan from Director- Vandana Sharma	Unsecured Loan							69,30,000	-
								103962786	64293835

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

ANNEXURE -V

Notes to the Financial Statements:

I. Additional Information to the Financial Statements:-

(Rs. in '000)

Particulars	Year Ended			
	31-Mar-2026	31-Mar-2025		
1. CIF Value of Imports				
Purchases	282	1,215		
Raw Material (Payment Made)	282	1,215		
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		
Exports Realization	454	2,691		
4. Other Balances				
Advance from Customers	2,430	147		
Advance to suppliers	-	-		
Creditors	-	-		

II. Segment Information

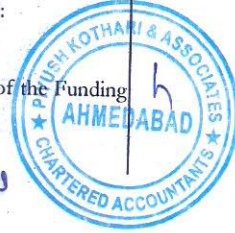
The company is operating in only one segment, so that reporting as per AS-17 is not applicable to the company

III. Additional regulatory information

- (b) The Company has neither traded nor invested in Crypto currency or Virtual Currency for the years ended March 31, 2026 and 2025. 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 and 2025.
- (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 and 2025.
- (g) **Utilization of borrowed funds and share premium**
During the year ended March 31, 2026 and 2025, 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:
- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or
 - provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.
- During the years ended March 31, 2026 and 2025, 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:
- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - provide any guarantee, security, or the like on behalf of the ultimate beneficiaries.

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- (h) The Company has not been declared Willful 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.

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.

IX. Long Term Employee Benefits [AS-15]

Salary Growth Rate

Assumption used by Actuarial for Gratuity Provision

(Rs. in '000)

Particulars	Year Ended			
	As at 31-Mar-2026	As at 31-Mar-2025		
Valuation Method	Projected Unit Credit			
Discount Rate	7.40%	6.80%		
Total Number of Employees	38	27		
Average Age	34	35.38		
Monthly Salary (in Rs.)	17,31,832	5,51,487		
Average Monthly Salary (in Rs.)	45,575	20,425		
Salary Growth Rate	5.00 % per annum	5.00 % per annum		
Mortality	Indian Assured Lives Mortality (2012-14) Table	Indian Assured Lives Mortality (2012-14) Table		
Normal Retirement Age	60 Years	60 Years		
Vesting Period	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.		
Benefit ceiling	Rs. 20 Lakhs	Rs. 20 Lakhs		

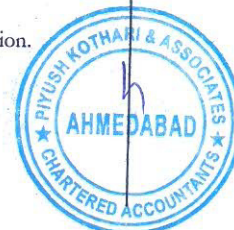
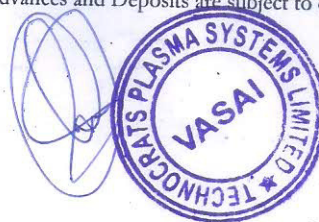
(Source: Based on Actuarial valuation report issued by Kapadia and Kochrekar Actuaries and Consultants.)

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

Balances of Trade Receivables, Trade Payables, Borrowings 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 assessee 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

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.

