

INDEPENDENT AUDITORS' REPORT

To the Members of DEE Fabricom India Private Limited

Report on Audit of Financial Statements

Opinion

We have audited the accompanying financial statements of **DEE Fabricom India Private Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2026, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date and notes to the financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as the "Financial Statements").

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, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, its profit including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis of Opinion

We conducted our audit of the Financial Statements in accordance with the Standards on Auditing ("SA"s) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities 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 the 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 annual report, 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.



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

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

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

The Company's Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

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

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism 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 with reference to Financial Statements in place and the operating effectiveness of such controls.

Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by 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 financial controls 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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matter

The financial statements of the Company for the year ended March 31, 2025, were audited by another auditor whose report dated May 22, 2025 expressed an unmodified opinion on those statements.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure 1" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. 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, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid Financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended.
- 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 with reference to Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to Financial Statements.
- g) In our opinion, the managerial remuneration for the year ended March 31, 2026 has been paid / provided by the Company to its directors in accordance with the provisions of section 197 read with Schedule V to 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, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company does not have any pending litigations which would impact its financial position.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv. a). 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 by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

b). 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, as on the date of this audit report, 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.



- c). Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, and according to the information and explanations provided to us by the Management in this regard nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) as provided under (a) and (b) above, contain any material mis-statement.
- v. The management of the Company has not declared or paid any dividend during the year.
- vi. Based on our examination which include test checks, the company, in respect of financial year commencing on April 01, 2025, has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has been 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 audit trail feature being tampered with.

For C B Bhargava & Co.
Chartered Accountants
Firm's Registration Number: 001019N


Divyanshu Aggarwal
Partner

Membership Number: 507904



Place: New Delhi
Date: May 11, 2026
UDIN: 26507904ZRJPC9030

Annexure - 1 to Independent Auditors' Report of Even Date on the Financial Statements of DEE Fabricom India Private Limited for the Year Ended March 31, 2026

[Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors' Report]

- i.
- (a) A. The company has maintained proper records showing full particulars including quantitative details and situation of Property, Plant and Equipment.
- B. In respect of the Company's intangible assets, the Company has maintained proper records showing full particulars, including details of description, carrying value and other relevant information.
- (b) Property, Plant and Equipment have been physically verified by the management at reasonable intervals during the year and no material discrepancies were identified on such verification.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) as disclosed in the financial statements are held in the name of the Company.
- (d) According to the information and explanations given to us, the Company has not revalued its property, plant and Equipment and its intangible assets.
- (e) According to the information and explanations given to us, no proceeding has been initiated or pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.
- ii.
- (a) The inventory has been physically verified during the year by the management. In our opinion, the frequency of verification, coverage & procedure of such verification is reasonable and appropriate. No material discrepancies were noticed on such verification.
- (b) As disclosed in note 9 to the financial statements, the Company has been sanctioned working capital limits in excess of Rs. five crores in aggregate from banks during the year on the basis of security of current assets of the Company. Based on the records examined by us in the normal course of audit of the financial statements, the quarterly returns/ statements filed by the Company with such banks are in agreement with the unaudited books of account of the Company except trade receivable for the quarter ended September, 2025 and the details are as follows:

Quarter ending	Value as per books of account (A)	Value as per quarterly return/statements (B)	Discrepancy (A-B)
Inventories			
June 30, 2025	776.12	776.12	-
September 30, 2025	670.38	670.38	-
December 31, 2025	1,035.36	1,035.36	-
March 31, 2026	827.18	827.18	-
Trade Receivables			
June 30, 2025	567.28	567.28	-
September 30, 2025	737.16	737.16	-
December 31, 2025	439.48	439.48	-
March 31, 2026	1,115.19	1,115.19	-



The Company do not have sanctioned working capital limits in excess of Rs. five crores in aggregate from financial institutions during the year on the basis of security of current assets of the Company.

- iii. According to the information explanation provided to us, the Company has not made any investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties.
- iv. In our opinion and according to the information and explanations given to us, the Company has not either directly or indirectly, granted any loan to any of its directors or to any other person in whom the director is interested, in accordance with the provisions of section 185 of the Act and the Company has not made investments through more than two layers of investment companies in accordance with the provisions of section 186 of the Act.
- v. In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits from the public within the meaning of Sections 73, 74, 75 and 76 of the Act and the rules framed there under.
- vi. We have broadly reviewed the books of account maintained by the Company pursuant to the rules made by the Central Government for the maintenance of cost records under section 148(1) of the Companies Act, 2013, related to the heavy metal fabrication work, and are of the opinion that prima facie, the specified accounts and records have been made and maintained. We have not, however, made a detailed examination of the same.
- vii.
 - (a) According to the information and explanations given to us and the records of the Company -examined by us, in our opinion, undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of custom, duty of excise, value added tax, cess have generally been regularly deposited with the appropriate authorities though there has been a slight delay in a few cases.
 - (b) According to the information and explanation given to us and the records of the Company examined by us, there are no dues of income tax, goods and service tax, customs duty, cess and any other statutory dues which have not been deposited on account of any dispute.
- viii. According to the Information and explanations given to us, there are no transactions which are not accounted in the books of account which have been surrendered or disclosed as income during the year in Tax Assessment of the Company. Also, there are no previously unrecorded income which has been now recorded in the books of account.
- ix.
 - (a) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of loans or borrowings or in payment of interest thereon to any lender.
 - (b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
 - (c) In our opinion and according to the information explanation provided to us, money raised by way of term loans during the year have been applied for the purpose for which they were raised.
 - (d) In our opinion, according to the information explanation provided to us, no funds raised on short term basis have been used for long term purposes by the Company.
 - (e) According to the information explanation given to us and on an overall examination of the financial statements of the Company, we report that the company has not taken any funds



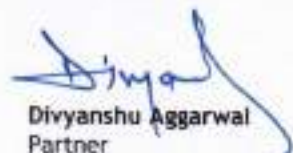
from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.

- (f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its securities, joint ventures or associate companies.
- x.
- (a) The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) during the year.
- (b) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully, partly or optionally convertible debentures during the year.
- xi.
- (a) During the course of our audit, examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company nor on the Company.
- (b) During the year, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by us in Form ADT - 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) As represented to us by the management, there are no whistle-blower complaints received by the Company during the course of audit.
- xii. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, the provisions stated in paragraph 3(xii) (a) to (c) of the Order are not applicable to the Company.
- xiii. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act, where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- xiv. In our opinion and based on our examination, the Company does not require to comply with provision of section 138 of the Act. Hence, the provisions stated in paragraph 3(xiv) (a) to (b) of the Order are not applicable to the Company.
- xv. According to the information and explanations given to us, in our opinion during the year the Company has not entered into non-cash transactions with directors or persons connected with its directors and hence, provisions of section 192 of the Act are not applicable to company. Accordingly, the provisions stated in paragraph 3(xv) of the Order are not applicable to the Company.
- xvi.
- (a) In our opinion, the Company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions stated in paragraph clause 3 (xvi)(a) of the Order are not applicable to the Company.
- (b) In our opinion, the Company has not conducted any Non-Banking Financial or Housing Finance activities without any valid Certificate of Registration from Reserve Bank of India. Hence, the reporting under paragraph clause 3 (xvi)(b) of the Order are not applicable to the Company



- (c) The Company is not a Core investment Company (CIC) as defined in the regulations made by Reserve Bank of India. Hence, the reporting under paragraph clause 3 (xvi)(c) of the Order are not applicable to the Company.
- (d) The Company does not have more than one CIC as a part of its group. Hence, the provisions stated in paragraph clause 3 (xvi)(d) of the Order are not applicable to the Company.
- xvii. According to the information explanation provided to us, the Company has not incurred cash losses in the current financial year and in the immediately preceding financial year. Hence, the provisions stated in paragraph clause 3 (xvii) of the Order are not applicable to the Company.
- xviii. There has been resignation of the statutory auditors during the year. We have considered the communication made by the outgoing auditors and, based on our examination and the information and explanations given to us, no issues, objections or concerns were raised by the outgoing auditors which require consideration.
- xix. According to the information and explanations given to us and based on our examination of financial ratios, ageing and expected date of realisation of financial assets and payment of liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans, we are of the opinion that no material uncertainty exists as on the date of audit report and the Company is 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.
- xx. According to the information and explanations given to us, the provisions of section 135 of the Act are applicable to the Company. The Company has made the required contributions during the year and there are no unspent amounts which are required to be transferred to the special account as on the date of our audit report.
- xxi. The Company does not have any investment in subsidiary, joint venture and associate and hence the Company is not required to prepare consolidated Financial Statements. Therefore, reporting under clause 3(xxi) of the Order is not applicable.

For C.B. Bhargava & Co.
Chartered Accountants
Firm's Registration Number: 001019N


Divyanshu Aggarwal
Partner
Membership Number: 507904



Place: New Delhi
Date: May 11, 2026
UDIN: 26507904ZRJPXC9030

ANNEXURE - 2 TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of DEE Fabricom India Private Limited of even date)

Report on the Internal Financial Controls with reference to Financial Statements under Clause (i) of sub-section 3 of Section 143 of the Companies Act, 2013 (the "Act")

We have audited the internal financial controls with reference to Financial Statements DEE Fabricom India 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 with reference to Financial Statements 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 (the "ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to Financial Statements 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 ICAI and the Standards on Auditing prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to Financial Statements. 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 with reference to Financial Statements 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 with reference to Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to Financial Statements included obtaining an understanding of internal financial controls with reference to Financial Statements, 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 with reference to Financial Statements.



Meaning of Internal Financial Controls with reference to Financial Statements

A company's internal financial control with reference to Financial Statements 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 with reference to Financial Statements 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 with reference to Financial Statements

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 with reference to Financial Statements to future periods are subject to the risk that the internal financial control with reference to Financial Statements 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 with reference to Financial Statements and such internal financial controls with reference to Financial Statements were operating effectively as of 31st March, 2026, based on the criteria for internal financial control with reference to Financial Statements established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For C.B. Bhargava & Co.
Chartered Accountants
Firm's Registration Number: 001019N


Divyanshu Aggarwal
Partner

Membership Number: 507904



Place: New Delhi
Date: May 11, 2026
UDIN: 26507904ZRJPXC9030

DEE FABRICOM INDIA PRIVATE LIMITED

CIN: U28990HR2018PTC076325

Regd. Address: 1255 Sector-14, Faridabad, FARIDABAD, Haryana, India, 121007

Phone No: 01275 248 200

(Amount in INR Lakh)

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED 31 MARCH, 2026						
S.No.	Particulars	Quarter Ended			Year Ended	
		31-03-2026	31-12-2025	31.03.2025	31.03.2026	31-03-2025
		Audited	Unaudited	Audited	Audited	Audited
I	Revenue from operations	2,003.30	3,110.48	1,035.44	8,048.86	5,064.05
II	Other income	56.96	75.06	54.99	212.14	179.26
	Total income (I + II)	2,060.26	3,185.54	1,090.43	8,261.00	5,243.31
III						
IV	Expenses					
	a) Cost of material consumed	567.90	2,068.34	-	2,636.23	-
	b) Purchases of stock in trade	-	-	-	-	-
	c) Changes in inventories of finished goods, work in progress and stock in trade	-92.95	-282.11	-	-375.06	-
	d) Employee benefit expenses	139.03	139.30	109.10	555.46	422.73
	f) Finance cost	-7.28	37.59	48.38	117.20	210.21
	e) Depreciation and amortisation expense	99.37	107.72	116.33	426.16	463.34
	g) Other expenses	770.62	741.94	686.23	3,204.75	3,416.34
	Total expenses (a to g)	1,476.69	2,812.78	960.04	6,564.74	4,512.62
V	Profit before exceptional item and tax	583.57	372.77	130.39	1,696.26	730.69
	Exceptional item					
	Impact of Labour Codes (Refer to Note 3)	-	20.93	-	20.93	-
VI	Profit before tax	583.57	351.83	130.39	1,675.33	730.69
	a) Current tax	186.08	115.06	-	444.67	-
	b) Deferred tax	-23.74	-31.36	48.95	(13.60)	181.22
VII	Total tax expense	162.34	83.70	48.95	431.07	181.22
VIII	Profit for the period (VI - VII)	421.23	268.13	81.44	1,244.26	549.47
IX	Other comprehensive income/(loss)					
	Items that will not be reclassified subsequently to profit or loss					
	a) Remeasurement of the net defined benefit liability/asset, net	13.22	-	(1.48)	13.22	(0.02)
	b) Income Tax effect	-3.33	-	0.37	(3.33)	0.01
	Total other comprehensive income/(loss), net of tax	9.9	-	(1.10)	9.89	(0.02)
X	Total comprehensive income for the period (VIII- IX)	431.12	268.13	80.34	1,254.15	549.45
XI	Paid up share capital (par value Rs. 10/- each, fully paid)	900.00	900.00	900.00	900.00	900.00
XII	Other equity					
XIII	Earnings per equity share (par value Rs. 10/- each)**					
	a) Basic	4.68	2.98	0.90	13.83	6.11
	b) Diluted	4.68	2.98	0.90	13.83	6.11
	**Not Annualised except for the year end					

Notes

1. The above financial results of the Company have been prepared in accordance with Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act 2013, read with Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time and other accounting principles generally accepted in India and are in compliance with Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations") to the extent applicable. There are no changes in the accounting policies during the current reported period as compare to the corresponding periods / years.

2. The Company has one business segment, which is "Fabrication".

3. The Government of India has consolidated 29 existing labour legislations into a unified framework comprising four Labour Codes, viz., Code on Wages, 2019, Code on Social Security, 2020, Industrial Relations Code, 2020 and Occupational Safety, Health and Working Conditions Code 2020 (collectively referred to as the 'New Labour Codes') The New Labour Codes are effective from November 21, 2025. The Government is in the process of notifying related rules to the New Labour Codes. The New Labour Codes replace and harmonize several existing labour laws and have implications on employee benefits including gratuity, leave encashment, and other related obligations.

The Company has assessed the implications of the New Labour Codes and has recognized INR 20.93 Lakh during the quarter ended December 31, 2025 reflecting the impact on account of changes in employee benefit obligations arising from the implementation. The Company continues to monitor the finalisation of Central / State Rules and clarifications from the Government on other aspects of the Labour Code and the impact of these will be evaluated and accounted for in accordance with applicable accounting standards in the period in which such developments arise.

4. During the Quarter 3, The Company has started the sale of some of the products (wind mill tower & its components) instead of doing jobwork for the similar products for some of its customers, resulting in increase in sales and decrease in job work revenue.


5. The figures for three months ended 31 December, 2025 are the balancing figure between figures in respect of the half year and published year to date figures up to the six months of the Previous financial year

6. The above results have been reviewed and approved by the Board of Directors of the Company at their meeting held on May 11, 2026.



 Place : Faridabad
 Date : 11th May 2026

For and on behalf of the Board of Directors of
DEE Fabricom India Private Limited


Ashima Bansal
 Director
 DIN : 01125121

Ashima Bansal
 Director
 DIN No. 01928449

DEE Fabricom India Private Limited
Balance Sheet as at 31st March 2026
(CIN: U28990HR2018PTC076325)

(Amt in INR Lakh)

Particulars	Notes	As at 31-03-2026	As at 31-03-2025
ASSETS			
(1) Non-current assets			
(a) Property, plant and equipment	3	1,864.60	2,183.79
(b) Intangible assets	3 (b)	1.92	0.26
(c) Right of use assets	34	132.95	167.77
(d) Financial assets			
(i) Others	4(D)	77.28	86.51
(e) Other non-current assets	5	51.24	-
Total non-current assets		2,127.99	2,438.33
(2) Current assets			
(a) Inventories	6	827.18	612.62
(b) Financial assets			
(i) Trade receivables	4(A)	1,115.19	631.84
(ii) Cash and cash equivalents	4(B)	2.33	1.43
(iii) Bank balances other than (ii) above	4(C)	81.49	87.58
(iv) Others	4(D)	3.56	0.78
(c) Other current assets	5	139.63	114.68
Total current assets		2,169.39	1,448.93
Total Assets		4,297.38	3,887.26
EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	7(C)	900.00	900.00
(b) Other equity	8	1,382.34	128.18
Total equity		2,282.34	1,028.18
LIABILITIES			
(1) Non-current liabilities			
(a) Financial Liabilities			
(i) Borrowings	9(A)	461.72	985.56
(ii) Lease Liabilities	10A	128.46	151.88
(b) Deferred tax liabilities (net)	13A	8.63	18.91
(c) Provisions	11	31.98	21.47
Total non-current liabilities		630.79	1,177.82
(2) Current liabilities			
(a) Financial Liabilities			
(i) Borrowings	9(B)	145.41	481.24
(ii) Lease Liabilities	10A	33.99	43.84
(iii) Trade payables	14	996.51	809.51
(iv) Other financial liabilities	10	74.68	145.83
(b) Provisions	11	3.07	0.72
(c) Other current liabilities	12	16.60	200.12
(d) Current tax liabilities (net)	13	113.99	-
Total current liabilities		1,384.25	1,681.26
Total Equity and Liabilities		4,297.38	3,887.26
Summary of material accounting policies	2		

The accompanying notes are an integral part of the standalone financial statements

As per our report of even date

For C B Bhargava & Co
Chartered Accountants
Firm Registration No. 001019N

Divyanshu Aggarwal
(Partner)
M.NO:-507904

Place:- New Delhi
Date :- 11th May2026



For and on behalf of the Board of Directors of
DEE Fabricom India Private Limited

K.L. Bansal
Director
DIN No. 01125121

Place : Faridabad
Date :- 11th May2026

Ashima Bansal
Director
DIN No. 01928449

DEE Fabricom India Private Limited
Statement of Profit and Loss for the year ended 31st March 2026
(CIN: U28990HR2018PTC076325)

(Amt in INR Lakh)

Particulars	Notes	Year ended 31-03-2026	Year ended 31-03-2025
I Revenue from operation	15	8,048.86	5,064.05
II Other income	16	212.14	179.26
Inter Unit Income/Expenses		-	-
III Total Income (I+II)		8,261.00	5,243.31
IV Expenses			
Cost of raw material consumed	17	2,636.23	-
Purchases of traded goods		-	-
Changes in inventories of finished goods, traded goods and work-in-progress	17A	(375.06)	-
Employee benefit expenses	18	555.46	422.73
Finance costs	19	117.20	210.21
Depreciation and amortization expense	20	426.16	463.34
Other expenses	21	3,204.75	3,416.34
Total expenses (IV)		6,564.74	4,512.62
V Profit before exceptional item and tax		1,696.26	730.69
Exceptional item			
Impact of Labour Codes (Refer to Note 24)		20.93	-
VI Profit before tax (III-IV-V)		1,675.33	730.69
VII Tax expense:			
(1) Current tax		444.67	-
(2) Adjustment of tax related to earlier years		-	-
(2) Deferred tax (credit)	13A	(13.60)	181.22
Total tax expenses(VII)		431.07	181.22
VIII Profit for the year (VI-VII)		1,244.26	549.47
IX Other comprehensive income		9.89	(0.02)
Items that will not be reclassified to profit or loss:			
Re-measurement gain on define benefit plans		13.22	(0.02)
Income tax effect		(3.33)	0.01
X Total comprehensive income for the year (net of tax) (VIII+IX)		1,254.15	549.45
Earnings per equity share nominal value of shares INR 10 each:	22		
- Basic earnings per share		13.83	6.11
- Diluted earnings per share		13.83	6.11
Summary of material accounting policies	2		

The accompanying notes are an integral part of the standalone financial statements

As per our report of even date


For C B Bhargava & Co
Chartered Accountants
Firm Registration No. 001019N



Divyanshu Aggarwal
Partner
M.NO:-507904



Place:- New Delhi
Date :- 11th May/2026

For and on behalf of the Board of Directors of
DEE Fabricom India Private Limited


K.L. Bansal
Director
DIN No. 01125121


Ashima Bansal
Director
DIN No. 01928449

Place : Faridabad
Date :- 11th May/2026

DEE Fabricom India Private Limited
Cash Flows for the year ended March 31, 2026
(CIN: U28990HR2018PTC076325)

(Amt in INR Lakh)

Particulars	Year ended 31-03-2026	Year ended 31-03-2025
A. Cash flow from operating activities		
Profit before income tax	1,675.33	730.69
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation and amortisation expense	380.74	463.34
Depreciation on Right of use asset	45.42	-
Gain/ Loss on ROU	(0.78)	-
Insurance claim received	(36.26)	-
Unrealized gain/loss on foreign exchange (net)	(0.29)	-
Rent receive on sublease	(161.26)	-
Finance income	(8.79)	(2.87)
Finance costs	117.20	210.21
Operating profit before working capital changes	2,011.31	1,401.37
Working capital adjustments:		
(Increase)/decrease in trade receivables	(483.35)	(123.95)
(Increase)/decrease in other Inventories	(214.56)	67.86
(Increase)/decrease in financial assets	6.44	(18.49)
(Increase)/decrease in other assets	(111.17)	84.36
Increase/(decrease) in trade payables	223.26	74.96
Increase/(decrease) in provisions	26.08	3.00
Current tax liabilities	(330.68)	-
Increase/(decrease) in financial liabilities	(71.15)	(0.00)
Increase/(decrease) in other liabilities	(183.52)	180.33
Cash generated/(used in) from operations	872.66	1,669.44
Direct tax paid	86.52	-
Net cash (outflow)/ inflow from operating activities	959.18	1,669.44
B. Cash flow from investing activities		
Purchase of property, plant and equipment, capital work in progress and intangible assets	(289.33)	(51.55)
ROU	(0.02)	-
Other equity	(0.00)	-
Advance Given for the Purchase of PPE	(51.24)	-
Proceeds from sale of property, plant & equipment	226.13	-
Proceeds from redemption/ maturity of bank deposits	6.09	(9.53)
Interest received	8.79	2.87
Net cash inflow/ (outflow) from investing activities	(99.58)	(58.21)
C. Cash flow from financing activities		
Proceeds from borrowings	33.05	-
Lease	(0.01)	-
Rent received on sub lease	161.26	-
Repayment of borrowing	(896.40)	(1,958.44)
Proceeds from short term borrowings (net)	3.68	419.96
Interest paid	(99.64)	(216.89)
Principle repayment of lease liabilities	(43.06)	(43.76)
Interest Paid on lease liabilities	(17.57)	(18.99)
Net cash inflow/ (outflow) from financing activities	(858.69)	(1,818.12)
Net increase/ (decrease) in cash and cash equivalents (A + B + C)	0.90	(206.89)
Opening balance of cash and cash equivalents	1.43	208.32
Closing balance of cash and cash equivalents	2.33	1.43

Notes:

1 The above cash flow statement has been prepared under the "Indirect Method" as set out in Indian Accounting Standard-7, "Statement of Cash Flows"

Particulars	As at 31 March 2026	As at 31 March 2025
Cash and cash equivalents		
Cash on hand	2.33	1.43
Balance with banks	-	-
Fixed deposit with original maturity for less than three months	-	-
Total	2.33	1.43

Summary of material accounting policies

2

For C B Bhargava & Co
Chartered Accountants
Firm Registration No. 001019N

Divyanshu Aggarwal
Partner
M.NO:-507904

Place:- New Delhi
Date :- 11th May2026



For and on behalf of the Board of Directors of
DEE Fabricom India Private Limited

K.L. Bansal
Director
DIN No. 01125121

Place : Faridabad
Date :- 11th May2026

Ashima Bansal

Ashima Bansal
Director
DIN No. 01928449

DEE Fabricom India Private Limited
Statement of changes in equity for the year ended March 31, 2026
(CIN: U28990HR2018PTC076325)

(Amt in INR Lakh)

A. Equity share capital:

Equity shares of INR 10 each issued, subscribed and fully paid

	Equity Shares	
	No. in lakh	INR
At 1 April 2024	90.00	900.00
Increase/ (decrease) during the period	-	-
At 31 March 2025	90.00	900.00
Increase/ (decrease) during the period	-	-
At 31 March 2026	90.00	900.00

B. Other equity

Particulars	Reserves and Surplus	Total
Balance as at 1 April 2024	(421.26)	(421.26)
Add/ (less):		
Profit for the period	549.47	549.47
Other comprehensive income for the period	(0.02)	(0.02)
Balance as at 31 March 2025	128.19	128.19
Balance as at 1 April 2025	128.19	128.19
Add/ (less):		
Profit for the period	1,244.26	1,244.26
Other comprehensive income for the period	9.89	9.89
Balance as at 31 March 2026	1,382.35	1,382.35

Summary of material accounting policies

2

The accompanying notes are an integral part of the standalone financial statements

As per our report of even date

For C B Bhargava & Co
Chartered Accountants
Firm Registration No. 001019N

Divyanshu Aggarwal
Partner
M.NO:-507904



Place:- New Delhi
Date :- 11th May'2026

For and on behalf of the Board of Directors of
DEE Fabricom India Private Limited

K.L. Bansal
Director
DIN No. 01125121

Ashima Bansal
Director
DIN No. 01928449

Place : Faridabad
Date :- 11th May'2026

1 Corporate Information

DEE Fabricom India Private Limited ('the Company') is a private limited Company domiciled in India, with its registered office situated at 1255 Sector-14, Faridabad, Haryana, India, 121007 along with the manufacturing facilities at Kutch (Gujarat). The Company has been incorporated under Companies Act, 2013 on 09 October 2018 (CIN U28990HR2018PTC076325). The Company is mainly engaged in Heavy Metal Fabrication Business.

2 Material Accounting Policies

a. Basis of preparation

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time)

The financial statements of the company have been prepared on a historical cost basis, except for the following assets and liabilities:

- (i) Certain financial assets and liabilities measured at fair value.
- (ii) Defined benefit plan- plan assets measured at fair value.

The financial statements are presented in INR.

b. Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of income and expenses of the period, reported balances of assets and liabilities and disclosure of contingent liabilities at the date of the financial statements and the results of operations during the reporting period. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates. Difference between actual result and estimates are recognised in the period in which the results are known/materialise.

c. Current vs Non Current Classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification.

An asset is treated as current when it is:

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

All other assets are classified as non-current.

A liability is current when:

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

All other liabilities are classified as non-current.

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

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

d. Foreign currencies

The Company's financial statements are presented in Indian Rupees (INR), which is also the Company's functional currency.

Transaction and balances

Transactions in foreign currencies are initially recorded by the Company at their respective functional currency spot rates at the date the transaction first qualifies for recognition. However, for practical reasons, the Company uses an average rate if the average approximates the actual rate at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date.

Exchange differences arising on settlement or translation of monetary items are recognised in statement of profit and loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in OCI or profit or loss are also recognised in OCI or profit or loss, respectively).

Company had availed the option of Para 46 A if AS 11 under previous GAAP and also same option has been continued under IND AS as per option given under IND AS 101 and accordingly exchange differences arising on translation of long-term foreign currency monetary items for the period ending immediately before the beginning of the first Ind AS financial reporting period is deferred/capitalised. A long-term foreign currency monetary item is an item having a term of 12 months or more at the date of its origination.



e. **Revenue recognition**

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government. The Company has concluded that it is the principal in all of its revenue arrangements since it is the primary obligor in all the revenue arrangements.

Based on the Educational Material on Ind AS 18 issued by the ICAI, the Company has assumed that recovery of excise duty flows to the Company on its own account. This is for the reason that it is a liability of the manufacturer which forms part of the cost of production, irrespective of whether the goods are sold or not. Since the recovery of excise duty flows to the Company on its own account, revenue includes excise duty. However, sales tax/ value added tax (VAT) / Goods and Service Tax (GST) is not received by the Company on its own account. Rather, it is tax collected on value added to the commodity by the seller on behalf of the government. Accordingly, it is excluded from revenue.

The specific recognition criteria described below must also be met before revenue is recognised.

Sale of Goods

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer, usually on delivery of the goods. Revenue from the sale of goods is measured at the fair value of the consideration received or receivable, net of returns and allowances, trade discounts and volume rebates.

Rendering of Services

Revenue from erection and services and revenue from job work is recognised as per the contractual terms and as and when services are rendered.

Interest Income

For all debt instruments measured either at amortised cost or at fair value through other comprehensive income, interest income is recorded using the effective interest rate

f. **Contract balances**

Contract assets

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Company performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional.

Trade receivables

A receivable represents the Company's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due). Refer to accounting policies of financial assets in section (p) Financial instruments – initial recognition and subsequent measurement.

Contract liabilities

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

g. **Government Grants**

Government grants are recognised where there is reasonable assurance that the grant will be received and all attached conditions will be complied with. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed. When the grant relates to an asset, it is recognised as an income in equal amounts over the expected useful life of the related asset.

When the Company receives grant for non-monetary assets, the asset and the grant are recorded at fair value amounts and released to Profit or Loss over the expected useful life in a pattern of consumption of the benefit of the underlying asset i.e. by equal annual instalments. When loans or similar assistance are provided by governments or related institutions, with an interest rate below the current applicable market rate, the effect of this favourable interest is regarded as a government grant. The loan or assistance is initially recognised and measured at fair value and the government grant is measured as the difference between the initial carrying value of the loan and the proceeds received. The loan is subsequently measured as per the accounting policy applicable to financial liabilities.

h. **Taxation**

Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.



Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences, except when the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, except when the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

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

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax includes Minimum Alternate Tax (MAT) and recognises MAT credit available as an asset only to the extent that there is convincing evidence that the Company will pay normal income tax during the specified period i.e. the period for which MAT credit is allowed to be carried forward. The Company reviews the "MAT credit entitlement" asset at each reporting date and writes down the asset to the extent the Company does not have any convincing evidence that it will pay normal tax during the specified period.

For operations carried out under tax holiday period (80IA benefit of Income Tax Act, 1961), deferred tax asset or liabilities if any, have been established for the tax consequences of those temporary differences between the carrying values of assets and liabilities and their respective tax bases that reverse after the tax holiday period ends.

i. Property, Plant and Equipment

For transition to Ind AS, the Company has elected to continue with the carrying value of all of its property, plant and equipment recognised as of April 1, 2016 (transition date) measured as per the previous GAAP and use that carrying value as its deemed cost as at the transition date.

Capital work in progress is stated at cost, net of accumulated impairment loss, if any. All the property, plant and equipment is stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Such cost includes the cost of replacing part of the plant and equipment and borrowing costs for long-term construction projects if the recognition criteria are met. When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in profit or loss as incurred.

In case of other assets, depreciation has been provided on straight line method on the economic useful life prescribed by Schedule II to the Companies Act 2013. Depreciation on addition to or on disposal of Fixed Asset is calculated on pro rata basis. Addition, to Fixed Assets costing less than or equal to Rs. 5,000 are depreciated fully in the year of purchase.

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

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

j. Intangible Assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses, if any.

Amortisation of the finite intangible assets is allocated on systematic basis over the best estimate of their useful life and accordingly softwares are amortised on straight line basis over the period of six years or license period which ever is lower.

Gains or losses arising from de-recognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit or loss when the asset is derecognised. The Company has no intangible assets with an indefinite life.

k. Borrowing Cost

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.



l. Leases

The Company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Company as a lessee

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

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

Particulars	Useful life (years) As per Management
Leaschold Land	2-11
Plant & Machinery	4-5
Computer and data Processing equipments	4-5

If ownership of the leased asset transfers to the Company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset. The right-of-use assets are also subject to impairment. Refer to the accounting policies in section (2.n) Impairment of non-financial assets.

(b) Lease Liabilities

In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments or a change in the assessment of an option to purchase the underlying asset.

(c) Short-term leases and leases of low-value assets

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

Company as a lessor

Leases in which the Company does not transfer substantially all the risks and rewards of ownership of an asset are classified as operating leases. Rental income from operating lease is recognised on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

Leases are classified as finance leases when substantially all of the risks and rewards of ownership transfer from the Company to the lessee. Amounts due from lessees under finance leases are recorded as receivables at the Company's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the net investment outstanding in respect of the lease.

m. Inventories

Inventories are valued as follows:-

Raw materials, Stores, Spares, Other Materials and Traded Goods Lower of cost and net realizable value. However, materials and other supplies held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated, are expected to be sold at or above cost. Cost is determined on weighted average cost basis.

Cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition.

Finished goods Lower of cost and net realizable value. Cost includes cost of direct materials and labour and a proportion of manufacturing overheads based on the normal operating capacity, but excluding borrowing costs. Cost is determined on weighted average cost basis.

Job Work Jobs under execution (including materials supplied to clients under the contract) to the extent of work done but not billed is valued at the lower of actual cost incurred upto the completion on reporting date and net realizable value. Cost includes direct materials, labour and proportionate overheads.

Work in Progress Work in Progress is valued at the lower of actual cost incurred or net realizable value. Cost includes direct materials, labour and proportionate overheads.

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

n. Impairment of non-financial assets

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



o. Provisions

A provision is recognised when an enterprise has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. If the effect of time value of money is material, provisions are discounted using a pre-tax rate that reflects when appropriate, the risks specific to the liability.

p. Retirement and other employee benefits

(i) Retirement benefit in the form of provident fund is a defined contribution scheme. The Company has no obligation, other than the contribution payable to the provident fund. The Company recognizes contribution payable to the provident fund scheme as an expense, when an employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognized as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognized as an asset to the extent that the pre-payment will lead to, for example, a reduction in future payment or a cash refund.

(ii) Gratuity is a defined benefit plan and provision is being made on the basis of actuarial valuation carried out by an independent actuary at the year end using projected unit credit method, and is contributed to the Gratuity fund managed by the Life Insurance Corporation of India.

Remeasurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Remeasurements are not reclassified to profit or loss in subsequent periods.

Past service costs are recognised in profit or loss on the earlier of:

- ▶ The date of the plan amendment or curtailment, and
- ▶ The date that the Group recognises related restructuring costs

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Group recognises the following changes in the net defined benefit obligation as an expense in the consolidated statement of profit and loss:

- ▶ Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and
- ▶ Net interest expense or income

Compensated Absences

Accumulated leave which is expected to be utilized within the next 12 months, is treated as short-term employee benefit. The Company measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date.

The Company treats accumulated leave expected to be carried forward beyond twelve months, as long-term employee benefit for measurement purposes. Such long-term compensated absences are provided for based on the actuarial valuation using the projected unit credit method at the year-end. Actuarial gains/losses are immediately taken to statement of Profit and Loss in the period in which they occur. The Company presents the entire leave as a current liability in the balance sheet, since it does not have an unconditional right to defer its settlement for 12 months after the reporting date.

q. Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets

Initial recognition and measurement

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

Subsequent measurement

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

- ▶ Debt instruments at amortised cost
- ▶ Debt instruments at fair value through other comprehensive income (FVTOCI)
- ▶ Debt instruments, derivatives and equity instruments at fair value through profit or loss (FVTPL)
- ▶ Equity instruments measured at fair value through other comprehensive income (FVTOCI)

Debt instruments at amortised cost

A 'debt instrument' is measured at the amortised cost if both the following conditions are met:

- a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

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

Debt instrument at FVTOCI

A 'debt instrument' is classified as at the FVTOCI if both of the following criteria are met:

- a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
- b) The asset's contractual cash flows represent SPPI.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI).



Debt instrument at FVTPL

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

In addition, the Company may elect to designate a debt instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch'). The Company has not designated any debt instrument as at FVTPL.

Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the P&L.

Equity investments

All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading and contingent consideration recognised by an acquirer in a business combination to which Ind AS103 applies are classified as at FVTPL. For all other equity instruments, the Company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to P&L, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the P&L.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a Company of similar financial assets) is primarily derecognised (i.e. removed from the Company's balance sheet) when:

- ▶ The rights to receive cash flows from the asset have expired, or
- ▶ The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

Impairment of financial assets

In accordance with Ind AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the financial assets. The Company follows 'simplified approach' for recognition of impairment loss allowance on Trade receivables.

The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

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

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

ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original EIR. When estimating the cash flows, an entity is required to consider:

- ▶ All contractual terms of the financial instrument (including prepayment, extension, call and similar options) over the expected life of the financial instrument. However, in rare cases when the expected life of the financial instrument cannot be estimated reliably, then the entity is required to use the remaining contractual term of the financial instrument
- ▶ Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms

ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/ expense in the statement of profit and loss (P&L). This amount is reflected under the head 'other expenses' in the P&L.

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, trade and other payables.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Company's financial liabilities include trade and other payables, loans and borrowings including cash credit and financial guarantee contracts.



Subsequent measurement

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

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

Gains or losses on liabilities held for trading are recognised in the statement of profit and loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/ loss are not subsequently transferred to P&L. However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit or loss. The Company has not designated any financial liability as at fair value through Statement of profit and loss.

Derecognition

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

r. Derivative financial instruments

The Company uses derivative financial instruments, such as forward currency contracts to hedge its foreign currency risks respectively. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative. Any gains or losses arising from changes in the fair value of derivatives are taken directly to profit or loss.

s. Fair Value measurement

The Company measures financial instruments, such as, derivatives at fair value at each balance sheet date.

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

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

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

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

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

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

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

The Company's management determines the policies and procedures for recurring fair value measurement, such as derivative instruments and unquoted financial assets measured at fair value.

At each reporting date, the management analyses the movements in the values of assets and liabilities which are required to be remeasured or re-assessed as per the Company's accounting policies. The management also compares the change in the fair value of each asset and liability with relevant external sources to determine whether the change is reasonable.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

t. Contingent liability

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognised because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases, where there is a liability that cannot be recognised because it cannot be measured reliably. The Company does not recognise a contingent liability but discloses its existence in the financial statements unless the probability of outflow of resources is remote.

Provisions and contingent liabilities are reviewed at each balance sheet date.



u. Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the Board of Directors identified as chief operating decision-maker (CODM). The CODM is responsible for allocating resources and assessing performance of the operating segments. Segments are organised based on type of services delivered or provided. Segment revenue arising from third party customers is reported on the same basis as revenue in the Ind AS financial statements. Segment results represent profits before unallocated corporate expenses and taxes. "Unallocated Corporate Expenses" include expenses that relate to costs attributable to the Company as a whole and are not attributable to segments.

v. Cash and Cash Equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above as they are considered an integral part of the Company's cash management.

w. Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss (after tax) for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.

Diluted earnings per share when applicable are calculated by dividing the net profit or loss (after tax) for the year attributable to equity shareholders by the weighted average number of equity shares which would be issued on the conversion of all the dilutive potential equity shares into equity shares. Dilutive potential equity shares when applicable are deemed converted as of the beginning of the period, unless they have been issued at a later date.

2.1 New and amended Standard

The Company applied for the first-time certain standards and amendments, which are effective for annual periods beginning on or after 1 April 2024. The Company has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

(i) Ind AS 117 Insurance Contracts

The Ministry of Corporate Affairs (MCA) notified the Ind AS 117, Insurance Contracts, vide notification dated 12 August 2024, under the Companies (Indian Accounting Standards) Amendment Rules, 2024, which is effective from annual reporting periods beginning on or after 1 April 2024.

Ind AS 117 Insurance Contracts is a comprehensive new accounting standard for insurance contracts covering recognition and measurement, presentation and disclosure. Ind AS 117 replaces Ind AS 104 Insurance Contracts. Ind AS 117 applies to all types of insurance contracts, regardless of the type of entities that issue them as well as to certain guarantees and financial instruments with discretionary participation features; a few scope exceptions will apply. Ind AS 117 is based on a general model, supplemented by:

- A specific adaptation for contracts with direct participation features (the variable fee approach)
- A simplified approach (the premium allocation approach) mainly for short-duration contracts

The application of Ind AS 117 does not have material impact on the Company's separate financial statements as the Company has not entered any contracts in the nature of insurance contracts covered under Ind AS 117.

(ii) Amendments to Ind AS 116 Leases – Lease Liability in a Sale and Leaseback

The MCA notified the Companies (Indian Accounting Standards) Second Amendment Rules, 2024, which amend Ind AS 116, Leases, with respect to Lease Liability in a Sale and Leaseback.

The amendment specifies the requirements that a seller-lessee uses in measuring the lease liability arising in a sale and leaseback transaction, to ensure the seller-lessee does not recognise any amount of the gain or loss that relates to the right of use it retains.

The amendment is effective for annual reporting periods beginning on or after 1 April 2024 and must be applied retrospectively to sale and leaseback transactions entered into after the date of initial application of Ind AS 116.

The amendments do not have a material impact on the Company's financial statements.

(iii) Reference to the Conceptual Framework – Amendments to Ind AS 103

The amendments replaced the reference to the ICAI's "Framework for the Preparation and Presentation of Financial Statements under Indian Accounting Standards" with the reference to the "Conceptual Framework for Financial Reporting under Indian Accounting Standard" without significantly changing its requirements.

The amendments also added an exception to the recognition principle of Ind AS 103 Business Combinations to avoid the issue of potential 'day 2' gains or losses arising for liabilities and contingent liabilities that would be within the scope of Ind AS 37 Provisions, Contingent Liabilities and Contingent Assets or Appendix C, Levies, of Ind AS 37, if incurred separately. The exception requires entities to apply the criteria in Ind AS 37 or Appendix C, Levies, of Ind AS 37, respectively, instead of the Conceptual Framework, to determine whether a present obligation exists at the acquisition date.

The amendments also add a new paragraph to IFRS 3 to clarify that contingent assets do not qualify for recognition at the acquisition date.

In accordance with the transitional provisions, the Company applies the amendments prospectively, i.e., to business combinations occurring after the beginning of the annual reporting period in which it first applies the amendments (the date of initial application).

These amendments had no impact on the financial statements of the Company as there were no contingent assets, liabilities or contingent liabilities within the scope of these amendments that arose during the period.

(iv) Amendments to Ind AS 7 and Ind AS 107 – Supplier Finance Arrangements

The MCA issued amendments to Ind AS 7 "Statement of Cash Flows" and Ind AS 107 "Financial Instruments: Disclosures" relating to supplier finance arrangements and the related disclosure requirements. The Company has applied these amendments from the effective reporting period. These amendments did not have any material impact on the financial statements of the Company.

(v) Amendments to Ind AS 1 – Classification of Liabilities as Current or Non-current

The MCA issued amendments to Ind AS 1 "Presentation of Financial Statements" relating to the classification of liabilities as current or non-current and introduced certain additional disclosure requirements for non-current liabilities subject to future covenants. The Company has applied these amendments from the effective reporting period. These amendments did not have any material impact on the financial statements of the Company.



3 Property, plant and equipment

Particulars	Buildings	Furniture & fittings	Plant & machinery	Electrical installations and equipment	Office equipment	Motor vehicles	Computers and data processing	Total
Gross block								
As at 01 April 2024	1,502.24	46.76	2,561.22	141.68	3.50	20.21	40.47	4,316.08
Additions	38.17	1.78	65.07	-	-	-	2.95	107.97
Disposal	-	-	(104.28)	-	-	-	-	(104.28)
As at 31 March 2025	1,540.41	48.54	2,522.01	141.68	3.50	20.21	43.42	4,319.77
Additions	-	0.90	272.61	-	-	12.58	1.30	287.39
Disposal	-	-	(515.39)	-	-	-	-	(515.39)
As at 31 March 2026	1,540.41	49.44	2,279.23	141.68	3.50	32.79	44.72	4,091.77
Accumulated depreciation								
As at 01 April 2024	579.49	17.33	1,074.47	57.60	1.09	12.30	28.96	1,771.24
Charge for the year	142.04	4.64	243.28	13.46	0.42	2.38	6.37	412.59
Disposal/Adjustment	-	-	(47.85)	-	-	-	-	(47.85)
As at 31 March 2025	721.53	21.97	1,269.90	71.06	1.51	14.68	35.33	2,135.98
Charge for the period	146.02	4.41	208.51	13.46	0.51	3.64	3.91	380.46
Disposal/Adjustment	-	-	(289.27)	-	-	-	-	(289.27)
As at 31 March 2026	867.55	26.38	1,189.14	84.52	2.02	18.32	39.24	2,227.17
Net Block:								
As at 31 March 2025	818.88	26.57	1,252.11	70.62	1.99	5.53	8.09	2,183.79
As at 31 March 2026	672.86	23.06	1,090.09	57.16	1.48	14.47	5.48	1,864.60

Notes:

i) On transition to Ind AS, the Company has elected to continue with the carrying value of all Property, plant and equipment measured as per previous GAAP and use that carrying value as the deemed cost of property, plant and equipment.

ii) Property plant and equipment pledged as security

Refer note 9 for information on property, plant and equipment pledged as security for borrowings by the Company.

iii) Contractual obligations

Refer note 27 for disclosure of contractual commitments for the acquisition of property, plant and equipment.

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DEE Fabricom India Private Limited

Notes to the financial statements for the year ended March 31 2026
(CIN: U28990HR2018PTC076325)

(Amt in INR Lakh)

3 (b) Intangible assets

Particulars	Software	Total
Gross block		
As at 1 April 2024	3.24	3.24
Additions	-	-
Disposal	-	-
As at 31 March 2025	3.24	3.24
Additions	1.94	1.94
Disposal	-	-
As at 31 March 2026	5.18	5.18
Accumulated depreciation		
As at 1 April 2024	2.02	2.02
Charge for the year	0.96	0.96
Disposal	-	-
As at 31 March 2025	2.98	2.98
Charge for the period	0.28	0.28
Disposal	-	-
As at 31 March 2026	3.26	3.26
Net Block:		
As at 31 March 2025	0.26	0.26
As at 31 March 2026	1.92	1.92



4 Financial assets

(A) Trade receivables

Particulars	Current	
	As at 31 March 2026	As at 31 March 2025
Unsecured, considered good		
Trade receivables	1,115.19	631.84
Total receivables	1,115.19	631.84

-No trade or other receivable are due from directors or other officers of the company either severally or jointly with any other person. Nor any trade or other receivable are due from firms or private companies, respectively in which any director is a partner, a director or a member except as disclosed above.

-Trade receivables are non-interest bearing and are generally on terms of 0 to 120 days.

-For terms and conditions relating to Related party receivables, refer note 26

Particulars	Trade Receivable ageing schedule as at March 31, 2026						Total
	Outstanding for following periods from due date of payment						
	Current but not due	Less than 6 Months	6 months – 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed	-	-	-	-	-	-	-
- Considered good	853.96	194.71	1.65	57.61	7.26	-	1,115.19
- Significant increase in credit risk	-	-	-	-	-	-	-
- Credit impaired	-	-	-	-	-	-	-
Disputed	-	-	-	-	-	-	-
- Considered good	-	-	-	-	-	-	-
- Significant increase in credit risk	-	-	-	-	-	-	-
- Credit impaired	-	-	-	-	-	-	-
TOTAL	853.96	194.71	1.65	57.61	7.26	-	1,115.19

Particulars	Trade Receivable ageing schedule as at March 31, 2025						Total
	Outstanding for following periods from due date of payment						
	Current but not due	Less than 6 Months	6 months – 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed	-	-	-	-	-	-	-
- Considered good	117.34	460.04	38.06	16.40	-	-	631.84
- Significant increase in credit risk	-	-	-	-	-	-	-
- Credit impaired	-	-	-	-	-	-	-
Disputed	-	-	-	-	-	-	-
- Considered good	-	-	-	-	-	-	-
- Significant increase in credit risk	-	-	-	-	-	-	-
- Credit impaired	-	-	-	-	-	-	-
TOTAL	117.34	460.04	38.06	16.40	-	-	631.84

(B) Cash and cash equivalents

Particulars	Current	
	As at 31 March 2026	As at 31 March 2025
Cash on hand	2.33	1.43
On cash credit accounts	-	-
Total cash and cash equivalents	2.33	1.43

(C) Other bank balances other than cash and cash equivalents

Particulars	As at 31 March 2026	As at 31 March 2025
	Fixed deposit with original maturity for more than three month but upto 1 year	81.49
Total other bank balances	81.49	87.58

Note:

- As at 31 March 2026, the company had available INR 400 Lakh (as at 31 March 2025 Rs. 168.97 Lakh) of undrawn borrowing facilities
- Deposits given as margin money against non fund based facilities (letter of credit, buyer's credit, bank guarantee) and collateral security



(Amt in INR Lakh)

(D) Other financial assets

Particulars	Non Current		Current	
	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025
Financial assets classified at amortised cost:				
Interest receivable	-	-	3.36	0.58
Security deposits	77.28	86.51	0.20	0.20
Total	77.28	86.51	3.56	0.78

Net debt reconciliation

This section sets out an analysis of net debt and the movements in net debt for each of the periods presented.

Particulars	Lease liabilities	Non current Borrowing	Current Borrowings	Total
Net debt as at 1 April 2024	208.30	1,853.51	1,151.77	3,213.58
Cash flows	(62.75)	(867.95)	(670.53)	(1,601.23)
Addition	33.75	-	-	33.75
Disposal	(2.57)	-	-	(2.57)
Interest expenses	18.99	179.57	4.33	202.89
Interest paid	-	(179.57)	(4.33)	(183.90)
Transaction cost adjustment	-	-	-	-
Net debt as at 31 March 2025	195.72	985.56	481.24	1,662.52

Particulars	Lease liabilities	Non current Borrowing	Current Borrowings	Total
Net debt as at 1 April 2025	195.72	985.56	481.24	1,662.52
Cash flows	(60.63)	(288.75)	(335.83)	(685.22)
Addition	17.33	-	-	17.33
Disposal	(7.53)	-	-	(7.53)
Interest expenses	17.57	84.15	9.98	111.70
Interest paid	-	(84.15)	(9.98)	(94.13)
Transaction cost adjustment	-	-	-	-
Net debt as at 31 March 2026*	162.45	696.81	145.40	1,004.68

* Net debt as at 31 march 2026 doesn't include unsecured loan from director (nil).



(Amt in INR Lakh)

5 Other Assets	Non Current		Current	
	As at	As at	As at	As at
	31 March 2026	31 March 2025	31 March 2026	31 March 2025
Capital advances	51.24	-	-	-
Prepaid expenses	-	-	28.68	1.26
Advance Tax	-	-	-	93.35
Advance to suppliers	-	-	110.61	4.77
Advance to employees	-	-	0.08	0.25
Balance with Government authorities	-	-	0.26	15.05
Total other assets	51.24	-	139.63	114.68

6 Inventories (Value at lower of cost and net realizable value)	Current	
	As at	As at
	31 March 2026	31 March 2025
Work-in-progress	375.06	-
Consumable Material	452.12	612.62
Total inventories	827.18	612.62

7 Equity share capital

(A) Authorised share capital:

Particulars	Equity shares	
	No. in lakh	INR lakh
As at 1 April 2024	100.00	1,000.00
Increase/ (decrease) during the year	150.00	1,500.00
As at 31 March 2025	250.00	2,500.00
Increase/ (decrease) during the period	-	-
As at 31 March 2026	250.00	2,500.00

(B) Terms/ rights attached to equity shares:

The company has only one class of equity shares having par value of INR 10 per share. Each shareholder is entitled to one vote per share. The dividend except interim dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

(C) Issued equity capital

Particulars	No. in lakh	INR lakh
	Equity shares of INR 10 each issued, subscribed and fully paid	
As at 1 April 2024	90.00	900.00
Increase/ (decrease) during the year	-	-
As at 31 March 2025	90.00	900.00
Increase/ (decrease) during the period	-	-
As at 31 March 2026	90.00	900.00

(D) Details of shareholders holding more than 5% shares in the Company

Particulars	As at 31 March 2026		As at 31 March 2025	
	No. of Shares	% of holding	No. of Shares	% of holding
Dee Development Engineers Ltd.(Holding company) (including nominee shareholder)	90.00	100%	90.00	100%

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

(E) There are no equity shares issued as bonus, shares issued for consideration other than cash and shares bought back during the period of five years immediately preceding the reporting date.

(F) Promoter shareholding :

Details of shares held by promoters
As at 31 March 2026

S No.	Promoter Name	No. of shares at the beginning of the year	Change during the period	No. of shares at the end of the period	% of Total Shares	% change during the period
1	Equity shares of INR 10 each fully paid Dee Development Engineers Ltd.	90.00	-	90.00	100.00%	-
Total		90.00	-	90.00	100.00%	

As at 31 March 2025

S No.	Promoter Name	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of Total Shares	% change during the year
1	Equity shares of INR 10 each fully paid Dee Development Engineers Ltd.	90.00	-	90.00	100.00%	-
Total		90.00	-	90.00	100.00%	



8 Other Equity

Particulars	As at 31 March 2026	As at 31 March 2025
Surplus in the statement of profit and loss		
Opening balance	128.18	(421.27)
Add: Profit for the period	1,244.26	549.47
Other comprehensive income/ (loss) for the period	9.89	(0.02)
Closing balance	1,382.34	128.18

9 Borrowings

(A) Non-current borrowings

Particulars	Non Current		Current	
	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025
Secured				
Term Loan				
a. From Banks (refer note a below)	57.00	28.68	35.01	200.38
b. Vehicle Loan from Banks (refer note below)	4.72	-	3.68	-
Unsecured				
a. From Holding Company	400.00	900.00	-	-
b. From NBFC	(0.01)	56.88	56.88	68.08
	461.72	985.56	95.57	268.46
Less: current maturities of long term debts disclosed under 'short term borrowings (refer note 9 (B))	-	-	(95.57)	(268.46)
Total	461.72	985.56	-	-

Repayment Schedule of long term borrowing - non-current:

Particulars	As at 31 March 2026		As at 31 March 2025	
	Outstanding Amount	Remaining Repayment Installments	Outstanding Amount	Remaining Repayment Installments
Secured Loans				
(i) Presently 8.25% to 9.25% (31 March 2025 : 0)	14.07	18 equal quaterly instalments	-	-
(ii) Presently 9.25%, (31 March 2025 : 9.25%)	-	6 equal monthly instalments	28.68	6 equal monthly instalments
(iii) Presently 8.85% (Bench Mark Rate 9.35%), (31 March 2025 : 0%)	4.72	14 equal monthly instalments	-	-
(iv) Presently 8.25% to 9.25% (31 March 2025 : 0)	42.92	18 equal quaterly instalments	-	-
Unsecured Loans				
Presently 12%	-	9 equal monthly instalments	56.88	9 equal monthly instalments
Presently 10% (31 March 2022 : 10%)	400.00	On demand	900.00	On demand
Interest free loans from Directors	-	-	-	On demand
	461.71		985.56	

Notes:

- Term loan of Rs. 57.00 Lakh (31 March 2025: INR 28.68 Lakh) from Yes Bank is secured by Immovable property or any interest therein; Book debts; Floating charge; Movable property (not being pledge) of the company, personal guarantee of promoters and corporate guarantee of DEE Development Engineers Limited.
- The company has been sanctioned new Yes Bank Term Loan limit of Rs. 30 Crores, however only ₹63,32,851 has been disbursed till 31.03.2026. The limit is for capex purposes carrying a floating rate of interest linked to Repo Rate with a tenor of 72 months. The facility is secured by exclusive charge over the current assets (excluding cash and bank balances) and fixed assets of the Company and is additionally backed by personal guarantees of the promoters and corporate guarantee of Dee Development Engineers Limited. Repayment of the loan is scheduled to commence from Q3 FY 2026-27, with the first instalment due on 15 December 2026. Against the sanctioned facility, an amount of ₹63,32,851 has been disbursed and remains outstanding as at 31 March 2026, while the balance sanctioned amount remains undrawn."
- Term loan from Tata Capital Financial Services Limited is unsecured, i.e., not backed by any charge on assets of the Company.
The loan carries a floating interest rate of ~12% p.a. and is repayable in equated monthly instalments (EMIs) over the tenure ending December 2026.



(B) Current borrowings

Particulars	As at 31 March 2026	As at 31 March 2025
Secured		
Cash credit*	49.84	212.78
Current maturities of long-term debts (refer note 9(A))	95.57	268.46
Total	145.41	481.24

Note:

*Working capital borrowings from YES Bank comprise:
Cash Credit & Working Capital Demand Loan (WC DL)

- These facilities are secured by first charge by way of hypothecation on current assets (including inventories and trade receivables), present and future, and also covered under the common charge on movable fixed assets.

- The facilities are further backed by personal guarantees of promoters and corporate guarantee of Dee Development Engineers Limited.

-The facilities carry:

Floating interest rate (Repo linked + spread ~3%) for fund-based limits

The working capital facilities are repayable on demand and subject to annual review.

b) Detail of Quaterly statement/ returns of current assets filed by the Company with banks and reconciliation with the books of accounts

Quarter ending	Name of the Bank	Particulars of Securities provided	Amount as per books	Amount as reported in the quarterly return/statement	Amount of difference	Reason for material discrepancies
June-2025	Yes Bank	Inventory	776.12	776.12	-	The quarterly statements filed with banks within stipulated time, were provisional.
September-2025			670.38	670.38	-	
December-2025			1,035.36	1,035.36	-	
March-2026		Trade Recievable	827.18	827.18	-	
June-2025			567.28	567.28	-	
September-2025			737.16	737.16	-	
December-2025			439.48	439.48	-	
March-2026			1,115.19	1,115.19	-	

Quarter ending	Name of the Bank	Particulars of Securities provided	Amount as per books	Amount as reported in the quarterly return/statement	Amount of difference	Reason for material discrepancies
June-2024	Yes Bank	Inventory	513.83	513.83	-	The quarterly statements filed with banks within stipulated time, were provisional.
September-2024			774.67	774.71	(0.04)	
December-2024			444.46	444.48	(0.02)	
March-2025		Trade Recievable	612.63	612.63	-	
June-2024			365.51	365.51	-	
September-2024			389.49	389.53	(0.04)	
December-2024			406.13	406.13	-	
March-2025			631.84	634.59	(2.75)	



(Amt in INR Lakh)

10 Other financial liabilities		Current			
Particulars	As at		As at		
	31 March 2026	31 March 2025	31 March 2026	31 March 2025	
Financial liabilities classified at amortised cost:					
Creditors for capital goods			0.54	0.16	
Interest accrued and not due on borrowings			1.37	97.70	
Salary Payable			40.07	29.22	
Other Payable			32.70	18.75	
Total other financial liabilities			74.68	145.83	
10A Lease Liabilities		Non Current		Current	
Particulars	As at		As at		
	31 March 2026	31 March 2025	31 March 2026	31 March 2025	
Financial liabilities classified at amortised cost:					
Lease Liabilities *	128.46	151.88	33.99	43.84	
Total other financial liabilities	128.46	151.88	33.99	43.84	
* The effective interest rate for lease liabilities is 10%					
11 Provisions		Non Current		Current	
Particulars	As at		As at		
	31 March 2026	31 March 2025	31 March 2026	31 March 2025	
Provisions for gratuity (refer note no. 25)	21.86	13.87	0.47	0.28	
Provision for compensated absences	10.12	7.60	2.60	0.44	
Total provisions	31.98	21.47	3.07	0.72	
12 Other liabilities		Current			
Particulars	As at		As at		
	31 March 2026	31 March 2025	31 March 2026	31 March 2025	
Statutory dues			13.90	20.29	
Advance received from customers			2.70	179.83	
Total other liabilities			16.60	200.12	
13 Current tax liabilities (net)		Current			
Particulars	As at		As at		
	31 March 2026	31 March 2025	31 March 2026	31 March 2025	
Provision for current tax [Net of advance tax amounting to INR 330.70 Lakh (previous year 93.35 Lakh)]			113.99	-	
Total other liabilities			113.99	-	



13A Deferred tax

Deferred tax relates to following:

Particulars	As at	As at
	31 March 2026	31 March 2025
Balance sheet		
Impact of difference between tax depreciation and depreciation/amortization charged for the financial reporting	63.66	106.58
Impact of Carry forward loss unabsorbed depreciation and Lease Liability	(40.89)	(82.11)
Impact on Employee benefit	(8.82)	(5.56)
Expenditure allowed for tax purposes on payment basis	-	-
Net deferred tax (assets)/ liabilities	13.95	18.91
Statement of profit and loss		
Impact of difference between tax depreciation and depreciation/amortization charged for the financial reporting	(42.92)	(42.98)
Impact of Carry forward loss unabsorbed depreciation and Lease Liability	41.22	224.97
Impact on Employee benefit	(3.26)	(0.77)
Expenditure allowed for tax purposes on payment basis	-	-
Deferred tax expense/ (income)	(4.96)	181.22
Other Comprehensive Income		
Impact of Ind AS adjustment	(3.33)	0.01
Deferred tax expense / (income)	(3.33)	0.01

The balance comprises temporary differences attributable to:

As at March 31, 2025

Particulars	As at	Recognised	Recognized in OCI	As at
	31 March 2024	in statement		31 March 2025
		of profit and		
Provision for employee benefits	(4.80)	(0.76)	(0.01)	(5.56)
Lease liabilities	(52.42)	3.16	-	(49.26)
Others	(254.65)	221.80	-	(32.85)
Deferred tax assets (A)	(311.87)	224.20	(0.01)	(87.67)
Property, plant and equipment and other intangible assets - depreciation, impairment and amortisation	102.65	(38.29)	-	64.36
Right of use assets	46.91	(4.69)	-	42.22
Deferred tax liabilities (B)	149.56	(42.98)	-	106.58
Net deferred tax (liabilities) (A - B)	(162.31)	181.22	(0.01)	18.91

As at March 31st, 2026

Particulars	As at	Recognised	Recognized in OCI	As at
	31 March 2025	in statement		31 March 2026
		of profit and		
		loss		
Provision for employee benefits	(5.56)	(6.59)	3.33	(8.82)
Lease liabilities	(49.26)	8.37	-	(40.89)
Others	(32.85)	27.53	-	(5.32)
Deferred tax assets (A)	(87.67)	29.32	3.33	(55.03)
Property, plant and equipment and other intangible assets - depreciation, impairment and amortisation	64.36	(34.16)	-	30.2
Right of use assets	42.22	(8.76)	-	33.46
Deferred tax liabilities (B)	106.58	(42.92)	-	63.66
Net deferred tax (liabilities) (A - B)	18.91	(13.60)	3.33	8.63

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



14 Trade Payables

Particulars	Current	
	As at 31 March 2026	As at 31 March 2025
Trade payables *	929.70	809.51
Trade payables to Micro, Small and Medium Enterprises	66.81	-
Total trade payables	996.51	809.51

Terms and conditions of the above financial liabilities:

- Trade payables are non-interest bearing and are normally settled on 0 to 60 days terms

- For terms and conditions relating to Related party payable, refer note 25

* Includes following :

- Acceptances

307.34 34.45

Trade Payable Ageing Schedule

Outstanding for following periods from due date of payment

As at 31 March 2026	Not due (Including	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Total outstanding dues of micro enterprises and small enterprises	-	66.81	-	-	-	66.81
Total outstanding dues of creditors other than micro enterprises and small enterprises	-	919.74	9.97	-	-	929.71
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-
TOTAL	-	986.55	9.97	-	-	996.52

Outstanding for following periods from due date of payment

As at 31 March 2025	Not due (Including unbilled)	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Total outstanding dues of micro enterprises and small enterprises	-	-	-	-	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	47.96	747.36	3.90	0.22	10.07	809.51
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-
TOTAL	47.96	747.36	3.90	0.22	10.07	809.51

Terms and conditions of the above financial liabilities:

- Trade payables are non-interest bearing and are normally settled on 0 to 75 days terms.

- For terms and conditions relating to related party payables, refer to note 25.

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

Particulars	As at 31 March 2026	As at 31 March 2025
The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year	66.81	-
Principal amount due to micro and small enterprises	-	-
Interest due on above	-	-
The amount of interest paid by the buyer in terms of section 16 of the MSMED Act 2006 along with the amounts of the payment	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as	-	-



(Amt in INR Lakh)

15 Revenue from operation		
Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Sale of products:		
Sale of finished goods	3,560.31	-
Sale of traded goods	-	-
Sale of service:		
Job work	4,365.67	4,907.52
Other operating income	122.88	156.53
Total revenue from contracts with customers	8,048.86	5,064.05

16 Other income		
Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Interest received from bank	8.79	2.87
Foreign exchange fluctuation (net)	0.29	-
Profit on sale of fixed assets	-	-
Sundry balances written off	-	-
Rent income	161.26	161.96
Interest on income tax Refund	4.76	3.05
Miscellaneous Income	37.04	11.38
Total other income	212.14	179.26

17 Cost of raw material consumed		
Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Inventory at the beginning of the year	-	-
Add: Purchase during the year	2,636.23	-
Less: Inventory at the end of the year	-	-
Cost of raw material consumed	2,636.23	-

17A Changes in inventories of finished goods, traded goods and work in progress		
Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Opening stock		
- Work-in-progress	-	-
- Finished goods	-	-
- Traded goods	-	-
- Work-in-progress	-	-
Less: Closing stock		
- Traded goods	-	-
- Work-in-progress	375.06	-
- Finished goods	-	-
- Traded goods	-	-
Total change in inventories of finished goods, traded goods and work in progress	(375.06)	-



(Amt in INR Lakh)

18 Employee benefit expenses

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Salaries, wages and bonus	527.29	392.97
Contribution to provident and other funds	12.66	11.54
Gratuity expense (refer note 24)	21.40	4.49
Staff welfare expenses	15.04	13.73
Less: Past service cost of gratuity & leave encashment (refer note 24F)*	(20.93)	-
Total employee benefit expenses	555.46	422.73

*Employee Benefits Expense includes expenditure incurred pursuant to implementation/alignment under the new labour code and related employee benefit obligations. Considering the material and non-recurring nature of such expenditure and in accordance with Ind AS 1 – Presentation of Financial Statements read with Schedule III to the Companies Act, 2013, the same has been disclosed separately as an Exceptional Item in the Statement of Profit and Loss to facilitate better understanding of the financial performance of the Company.

19 Finance costs

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Interest Expense		
- on term loans	19.81	73.26
- on others	9.98	4.33
- on unsecured loan (Holding company)	64.34	106.31
Guarantee Fees		
Interest on lease liability	17.57	18.99
Other borrowing cost	5.50	7.32
Total	117.20	210.21

20 Depreciation and amortization expense

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Depreciation on tangible assets (refer note 3 Property, plant and equipment)	380.46	412.60
Amortisation of intangible assets (refer note 3 (b) Intangible assets)	0.28	0.96
Depreciation on right of use assets (refer note 34)	45.42	49.78
Total depreciation and amortization expense	426.16	463.34



DEE Fabricom India Private Limited
Notes to the financial statements for the year ended March 31 2026
(CIN: U28990HR2018PTC076325)

(Amt in INR Lakh)

21 Other expenses		Year ended	Year ended
Particulars	31 March 2026	31 March 2025	
Consumption of stores and spare parts	1,897.73	2,226.05	
Fabrication and job charges	739.86	620.72	
Repair & Maintenance	60.97	58.94	
Office and factory maintenance	10.81	12.06	
Rent	145.54	142.47	
Rates and taxes	6.82	1.70	
Insurance	11.56	15.16	
Power, Fuel and water charges	177.82	176.81	
Inspection & Testing	12.08	7.46	
Auditor's remuneration	8.51	3.25	
Legal and professional	43.88	41.69	
Travelling and conveyance expense	31.40	30.90	
Bank Charges	4.49	5.37	
Loss on sale/Discard of fixed assets	-	26.96	
Donation	-	0.05	
Security and servicing charges	24.92	24.59	
Printing & Stationery	3.78	2.28	
CSR expenses	7.43	-	
Internet Charges	2.92	3.20	
Miscellaneous	14.23	16.68	
Total	3,204.75	3,416.34	

21 (a) Payment to auditors :		Year ended	Year ended
	31 March 2026	31 March 2025	
As auditor:			
- Statutory audit fee	8.01	3.25	
- Tax audit fee	0.50	-	
Total	8.51	3.25	



(Amt in INR Lakh)

21 (b) Details of Corporate social responsibility expenditure:

Particulars	Year ended	
	31 March 2026	31 March 2025
(a) Amount required to be spent by the Company during the year	7.43	-
(b) Amount approved by the Board to be spent during the year	7.43	-
	In Cash	Yet to be paid in cash
(c) Amount spent during the year ended March 31, 2026		Total
(i) Construction/ acquisition of any asset	-	-
(ii) On purpose other than (i) above	7.43	-
		7.43
(d) Amount spent during the year ended March 31, 2025		
(i) Construction/ acquisition of any asset	-	-
(ii) On purpose other than (i) above	-	-
		-
Amount yet to be spent for which provision is considered in the financial statements		
(e) Details of related party transactions		
(i) Contribution to Atul Krishan Bansal foundation	7.43	-
(ii) Contribution to other than related party	-	-
		7.43
(f) Details related to spent/ unspent obligations		
	For the year ended 31 March 2026	
Note for Ongoing Projects and others	In case of Section 135(6) (Ongoing Project)	In case of Section 135(5) (Other than Ongoing Project)
Opening balance		
With Company	-	-
Amount deposited in Specified Fund of Sch. VII within 6 months	-	-
Amount required to be spent during the year	-	7.43
Amount spent during the year	-	-
From Company's bank A/c	-	7.43
Closing Balance		
With Company	-	-
	For the year ended 31 March 2025	
Note for Ongoing Projects and others	In case of Section 135(6) (Ongoing Project)	In case of Section 135(5) (Other than Ongoing Project)
Opening balance		
With Company	-	-
Amount deposited in Specified Fund of Sch. VII within 6 months	-	-
Amount required to be spent during the year	-	-
Amount spent during the year	-	-
From Company's bank A/c	-	-
Closing Balance		
With Company	-	-

22 Earnings per share (EPS)

Basic EPS amounts is calculated by dividing the profit for the year attributable to equity holders of the Company by the weighted average number of Equity shares outstanding during the year.

Diluted EPS amounts is calculated by dividing the profit attributable to equity holders of the Company (after adjusting for interest on the convertible preference shares) by the weighted average number of Equity shares outstanding during the year plus the weighted average number of Equity shares that would be issued on conversion of all the dilutive potential Equity shares into Equity shares.

The following reflects the income and share data used in the basic and diluted EPS computations

Particulars	Year ended	
	31 March 2026	31 March 2025
Profit attributable to equity holders of the Company for basic and diluted earnings (A)	1,244.26	549.47
Weighted average number of Equity shares for basic and diluted EPS* (B)	90.00	90.00
Earnings per share (A/B)		
- Basic earnings per share	13.83	6.11
- Diluted earnings per share	13.83	6.11

* The weighted average number of shares takes into account the weighted average effect of changes in treasury share transactions during the year. There have been no transaction involving Equity shares or potential Equity shares during the year .



23 Significant accounting judgements, estimates and assumptions

The preparation of the Company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

Judgements

In the process of applying the company's accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognised in the financial statements:

Estimates and assumptions

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

- Impairment of non-financial assets

Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data from binding sales transactions, conducted at arm's length, for similar assets or observable market prices less incremental costs for disposing of the asset. The value in use calculation is based on a DCF model. The cash flows are derived from the budget for the next five years and do not include restructuring activities that the Company is not yet committed to or significant future investments that will enhance the asset's performance of the CGU being tested. The recoverable amount is sensitive to the discount rate used for the DCF model as well as the expected future cash-inflows and the growth rate used for extrapolation purposes.

- Taxes

Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

- Defined benefit plans (gratuity)

The cost of the defined benefit gratuity plan and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

The parameter most subject to change is the discount rate. In determining the appropriate discount rate, the management considers the interest rates of government bonds with term that correspond with the expected term of the defined benefit obligation.

The mortality rate is based on publicly available mortality tables. Those mortality tables tend to change only at interval in response to demographic changes. Future salary increases and gratuity increases are based on expected future inflation rates for the respective countries.

- Fair value measurement of financial instruments

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the DCF model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.



24 Gratuity and other post-employment benefit plans

A. Defined benefit plans - general description

The Company has a defined gratuity benefit plan. Every employee who completes service of five years or more, gets a gratuity, of 15 days salary (last drawn salary) for each completed year of service.

The following tables summaries the components of net benefit expense recognised in the Statement of Profit and Loss and the funded status and amounts recognised in the balance sheet for the plan (based on actuarial valuation) :

Amount recognised in statement of profit and loss

Net employee benefit expense recognized in the employee cost:

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Service cost	20.41	3.65
Net interest cost	0.99	0.84
Expenses recognised in the statement of profit and loss	<u>21.40</u>	<u>4.49</u>

Amount recognised in other comprehensive income

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Net actuarial (gain)/ loss recognised in the period	(13.22)	(0.02)
Expenses recognised in the other comprehensive income	<u>(13.22)</u>	<u>(0.02)</u>

Balance sheet

Benefit asset/ liability

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Present value of defined obligation at the end of the period	22.33	14.15
Less : Fair value of the plan assets at the end of the period	-	-
Net present value of defined benefit obligation	<u>22.33</u>	<u>14.15</u>

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

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Opening defined benefit obligation	14.15	11.66
Service cost	20.41	3.65
Interest cost	0.99	0.84
Benefits paid	-	(2.02)
Actuarial (gain)/ loss on obligation	(13.22)	0.02
Closing defined benefit obligation	<u>22.33</u>	<u>14.15</u>

B. The principal actuarial assumptions used in determining gratuity are as follows:

(a) Economic assumptions

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Discount rate	7.78	6.99
Average salary escalation rate	5.00	5.00
Ages	Withdrawal rate %	Withdrawal rate %
Up to 30 Years	3.00	3.00
From 31 to 44 years	2.00	2.00
Above 44 years	1.00	1.00

The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market. The overall expected rate of return on assets is determined based on the market prices prevailing on that date, applicable to the period over which the obligation is to be settled.



(Amt in INR Lakh)

C. Demographic assumptions

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Retirement age	58 years	58 years
Mortality table	100% of IALM (2012 - 14)	100% of IALM (2012 - 14)

D. A quantitative sensitivity analysis for significant assumption as at 31 March is as shown below:

Assumptions	Sensitivity Level	Impact on defined benefit obligation
Discount rate:		
31 March 2026	Increase of 0.50%	-1.36
	Decrease of 0.50 %	1.50
31 March 2025	Increase of 0.50%	-1.00
	Decrease of 0.50 %	1.10
Future salary increases:		
31 March 2026	Increase of 0.50%	1.53
	Decrease of 0.50 %	-1.41
31 March 2025	Increase of 0.50%	1.12
	Decrease of 0.50 %	-1.02

The sensitivity analyses above have been determined based on a method that extrapolates the impact on defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of the reporting period.

E. The following payments are expected contributions to the defined benefit plan in future years:

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Within the next 12 months (next annual reporting period)	0.47	0.28
Between 2 and 5 years	3.06	0.96
Beyond 5 years	18.81	12.91
Total expected payments	22.34	14.15

The average duration of the defined benefit plan obligation at the end of the reporting period is 17.94 years (March 31, 2025 : 17.90)

F Past Service Cost

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Past Service Cost of Gratuity	13.95	-
Past Service Cost of Leave Encashment	6.98	-
	20.93	-



25 Related party transactions

(A) Names of related parties and related party relationship

Nature of relationship	Name of related parties
(i) Holding Company:	DEE Development Engineers Ltd.
(ii) Fellow subsidiaries:	Malwa Power Private Limited Dee Piping Systems (Thailand) Co. Ltd. Molsieve Designs Ltd. Atul Krishan Bansal Foundation
(ii) Key management personnel:	Mr. K.L. Bansal (Director) Mrs. Ashima Bansal (Whole Time Director) Mrs. Shruti Agarwal (Director)

(B) The following table provides the total amount of transactions that have been entered into with related parties for the relevant financial year:

Name of related party	Year ended 31 March 2026	Year ended 31 March 2025
(i) With Holding Company - DEE Development Engineers Ltd.		
Purchase of goods	6.11	121.71
Purchase of Property Plant & Equipment	104.83	-
Sale of Property Plant & Equipment	226.13	29.47
Interest expense	64.34	106.31
Electricity Consumption	20.78	38.21
Loan Received	415.00	100.00
Loan repayment	915.00	460.00
Rent Received	12.00	12.00
Corporate Guarantee Taken *	1,916.33	2,328.00

* The above corporate guarantee includes guarantee provided against the CC limit of ₹1853 Lakhs. Further, with respect to the ₹3,000 Lakhs term loan facility, the guarantee has been considered to the extent of the loan amount disbursed and outstanding as at 31 March 2026, amounting to ₹63.33 Lakhs. The balance sanctioned facility of ₹2,936.67 Lakhs remained unutilised as at the reporting date; however, the corporate guarantee continues to cover the entire sanctioned borrowing limit.

(ii) With Key management personnel and their relatives:

Loan Paid back to Mr. K. L. Bansal	-	610.00
Rent Paid to Mr. K. L. Bansal	0.24	0.24
Salary Paid to Mrs. Ashima Bansal	79.76	0.00

(iii) With Fellow Subsidiary Company - AKB Foundation

CSR Expenses	6.17	0.00
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(C) Following are the balances outstanding as at period end:

Name of related party	Year ended 31 March 2026	Year ended 31 March 2025
(i) With Holding Company - DEE Development Engineers Ltd.		
Loan Taken	400.00	900.00
Interest payable	-	95.68
(ii) With Key Management Personnel :		
Mrs Ashima Bansal	6.92	-

(D) Terms and conditions of transactions with related parties:

The sales to and purchases from related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year-end are unsecured and interest free other than unsecured loan from parent company .

For the period ended 31 March 2026, the Company has not recorded any impairment of receivables relating to amounts owed by related parties.



26 Commitments and Contingencies

(A) Capital Commitments

Particulars	As at 31 March 2026	As at 31 March 2025
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances paid INR 51.24 Lac) (31 March 2025: INR 0.00)	460.96	-
	460.96	0.00

For Lease Commitments, refer note no. 34

(B) Contingencies

(i) Letters of Credit (LC)

Letters of credit outstanding amount to ₹ 3,07,33,855

These are opened for procurement of goods and services in the ordinary course of business. The facilities are backed by fixed deposits kept under lien / margin with banks amounting to 10% of letter of credit amount. The liability will arise only upon acceptance and settlement as per contractual terms.

(ii) Bills Discounted with Banks

Bills discounted with banks amount to ₹ 27,67,170.

The Company remains contingently liable in case of default by customers. These facilities are also supported by fixed deposits placed under lien where applicable amounting to 10% of Bill amount.

Subsequent to the reporting date but before the approval of these financial statements, the Company has settled the obligations relating to Letters of Credit amounting to ₹ 91,98,855 and Bills Discounted amounting to ₹ 27,67,170. Accordingly, these exposures do not subsist as at the date of approval of the financial statements. This does not have any impact on the amounts recognised as at the reporting date.



27 Fair values

Set out below, is a comparison by class of the carrying amounts and fair value of the Company's financial instruments, other than those with carrying amounts that are reasonable approximations of fair values:

Particulars	Carrying value		Fair value	
	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025
(A) Financial assets				
Non-current				
Security deposits	77.28	86.51	77.28	86.51
Current				
Trade Receivables	1,115.19	631.84	1,115.19	631.84
Cash and bank balances	2.33	1.43	2.33	1.43
Term deposits with maturity within 12 months	81.49	87.58	81.49	87.58
Interest Receivable	3.36	0.58	3.36	0.58
Security deposits	0.20	0.20	0.20	0.20
Total financial assets	1,279.85	808.14	1,279.85	808.14
(B) Financial liabilities				
Non-Current				
Borrowings	461.72	985.56	461.72	985.56
Lease liability	128.46	151.88	128.46	151.88
Current				
Borrowings	145.41	481.24	145.41	481.24
Lease liability	33.99	43.84	33.99	43.84
Trade payables	996.51	809.51	996.51	809.51
Other financial liabilities	74.68	145.83	74.68	145.83
Interest accrued and not due on borrowings	1.37	97.70	1.37	97.70
Total financial liabilities	1,842.14	2,715.56	1,842.14	2,715.56

Note:-

The management assessed that cash and cash equivalents, other bank balances, trade receivables, loan to employees, current portion of security deposits, other current assets, interest accrued on fixed deposits, trade payables and other current liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

The following methods and assumptions were used to estimate the fair values:

- Security deposits- The fair value of security deposits and inter-corporate loans are determined by using DCF method using discount rate that reflects the market rate of such instruments as at the end of the reporting period. Management has assessed that the carrying value of the instruments is significantly equal to fair value as on reporting date.
- Term deposits- The fair value of term deposits is equal to carrying value since they are carrying market interest rates as per the banks.
- Long-term borrowings - The fair value of long-term borrowings is estimated by discounting future cash flows using rates currently available for debt on similar terms, credit risk and remaining maturities. The carrying value and fair value of the borrowings has been considered the same since the existing interest rate approximates its fair value.
- Others- For other financial assets and liabilities that are measured at fair value, the carrying amounts are equal to the fair values.



28 Fair value hierarchy

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are

- (a) recognised and measured at fair value and
- (b) measured at amortised cost and for which fair values are disclosed in the financial statements.

To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into the three levels prescribed under the accounting standard. An explanation of each level follows underneath the table.

This section explains the judgements and estimates made All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities

Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

Specific valuation techniques used to value financial instruments include:

- (i) the use of quoted market prices or dealer quotes for similar instruments
- (ii) the fair value of interest rate swaps is calculated as the present value of the estimated future cash flows based on observable yield curves
- (iii) the fair value of the remaining financial instruments is determined using discounted cash flow analysis.

The following table provides the fair value measurement hierarchy of the Company's assets and liabilities.

A Quantitative disclosures fair value measurement hierarchy for assets as at 31 March 2026:

Particulars	Date of valuation	Total	Fair value measurement using
			Significant unobservable inputs
Financial assets measured at amortised cost			
Security deposits	31-Mar-26	77.28	77.28
Financial liabilities measured at amortised cost			
Non-current borrowings	31-Mar-26	461.72	461.72
Non-current lease liabilities	31-Mar-26	128.46	128.46

There have been no transfers between Level 1 and Level 2 during the period.

B Quantitative disclosures fair value measurement hierarchy for assets as at 31 March 2025:

Particulars	Date of valuation	Total	Fair value measurement using
			Significant unobservable inputs
Financial assets measured at amortised cost			
Security deposits	31-Mar-25	86.51	86.51
Financial liabilities measured at amortised cost			
Non-current borrowings	31-Mar-25	985.56	985.56
Non-current lease liabilities	31-Mar-25	151.88	151.88

There have been no transfers between Level 1 and Level 2 during the year.



29 Financial risk management objectives and policies

The Company's principal financial liabilities comprise loans and borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include security deposits given, employee advances, trade and other receivables, cash and term deposits that derive directly from its operations.

The Company is exposed to market risk, credit risk and liquidity risk. The Company's senior management oversees the management of these risks. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below.

Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk and commodity risk. Financial instruments affected by market risk include borrowings. The Company is not exposed to currency risk and other price risk.

The sensitivity analysis in the following sections relate to the position as at 31 March 2026 and 31 March 2025

The sensitivity analysis have been prepared on the basis that the amount of net debt, the ratio of floating to fixed interest rates of the debt and the proportion of financial instruments in foreign currencies are all constant in place at 31 March 2026

The analysis exclude the impact of movements in market variables on: the carrying values of gratuity and other post-retirement obligations; provisions.

The following assumption have been made in calculating the sensitivity analysis:

- The sensitivity of the relevant profit or loss item is the effect of the assumed changes in respective market risks. This is based on the financial assets and financial liabilities held at 31 March 2026 and 31 March 2025.

Interest rate risk

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

The Company is exposed to interest rate risk because Company borrows funds at both floating interest rates. These exposures are reviewed by appropriate levels of management. The Company regularly monitors the market rate of interest to mitigate the risk exposure. The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of loans and borrowings affected. With all other variables held constant, the Company's profit before tax is affected through the impact on floating rate borrowings, as follows:

Particulars	31-Mar-26	
	Increase / Decrease in basis	Effect on profit before tax
Loan from banks	+0.50%	0.15
Loan from banks	-0.50%	(0.15)

Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities including deposits with banks and financial institutions, foreign exchange transactions and other financial instruments.

Trade receivables:

Trade receivables do not have any significant potential credit risk for the Company as the business of the Company is majorly cash based. Accordingly, any significant impairment analysis is not required to be performed by the management at each reporting date except on individual basis for major clients. The Company is a power generating company. The company is dealing with single customer having good credit worthiness, and no impairment loss has been recognized against these customers. In monitoring customer credit risk, customer is reviewed according to their credit characteristics, including whether they are an individual or a legal entity, their geographic location, industry and existence of previous financial difficulties.

Liquidity risk

The Company's objective is to maintain a balance between continuity of funding and flexibility through the use of cash credits and bank loans. Most of loans borrowed by the Company's will not mature in less than one year at 31 March 2026 based on the carrying value of borrowings reflected in the financial statements. The Company assessed the concentration of risk with respect to refinancing its debt and concluded it to be low. The Company has access to a sufficient variety of sources of funding and debt maturing within 12 months can be rolled over with existing lenders.

As at 31 March 2026, the company had available INR 400 Lakh (as at 31 March 2025 Rs. 168.97 Lakh) of undrawn borrowing facilities

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

	On demand	Less than 3 months	3 to 12 months	1 to 5 years	> 5 years	Total
Year ended 31 March 2026						
Long term borrowings (including current maturities)	400.00	33.59	57.19	49.99	6.33	547.11
Short term borrowings	49.84	-	-	-	-	49.84
Trade payables	-	986.55	-	9.97	-	996.51
Other financial liabilities	40.07	34.61	-	-	-	74.68
	489.91	1,054.75	57.19	59.96	6.33	1,668.14
Year ended 31 March 2025						
Long term borrowings (including current maturities)	900.00	173.58	94.88	85.55	-	1,254.01
Short term borrowings	212.78	-	-	-	-	212.78
Trade payables	-	857.64	-	-	-	857.64
Other financial liabilities	-	-	-	-	-	-
	1,112.78	1,031.22	94.88	85.55	-	2,324.43



30 Capital management

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

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

The Company's gearing ratio is as follows:

Particulars	As at 31 March 2026	As at 31 March 2025
Borrowings including current maturities	607.13	1,466.80
Less: cash and cash equivalents	(2.33)	(1.43)
Net debt (A)	604.80	1,465.37
-Equity (refer note 7 and 8)	2,282.34	1,028.18
Total capital (B)	2,282.34	1,028.18
Total capital and net debt (C) = (A) + (B)	2,887.13	2,493.56
Gearing ratio (A)/(C) (%)	20.95%	58.77%

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings. There have been no breaches in the financial covenants of any interest-bearing loans and borrowings in the current period.



31 Other statutory information:

- (i) The company do not have any Benami Property, where any proceeding has been initiated or pending against the company for holding any Benami Property.
- (ii) The company do not have any transactions with companies struck off.
- (iii) The company is in the process of creation and satisfaction of charges which is yet to be registered with ROC beyond the statutory period.
- (iv) The company have not traded or invested in Crypto currency or Virtual Currency during the financial year.
- (v) The company have not advanced or loaned or invested funds to any other person(s) or entity (ies), including foreign entities (intermediaries) with the understanding that the intermediary shall:
- (a) Directly or indirectly lend or invest in other person or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
- (b) Provide any guarantee, security, or the like to or on behalf of the Ultimate Beneficiaries.
- (vi) The company have 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 group shall:
- (a) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party (Ultimate beneficiaries) or
- (b) Provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,
- (vii) The Company have not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessment under the income tax Act,1961 (Such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.
- (viii) The company has not been declared as wilful defaulter.
- (ix) The company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.

32 Outgo in Foreign Currency (EURO)

	As at 31 March 2026	As at 31 March 2025
Purchase of plant & machinery	100.64	-
Total outgo	100.64	-

33 Accounting Ratios

Sr. No.	Particulars	Numerator	Denominator	March 31, 2026	March 31, 2025	% Change	Reason for variance more than 25%
(a)	Current Ratios (in times)	Current assets	Current liabilities	1.57	0.86	82%	Primarily due to increase in Trade Receivables, Fixed Deposits and Advances to Suppliers during the year ended 31 March, 2026.
(b)	Debt- Equity Ratio (in times)	Total debt	Shareholder equity	0.27	0.75	-65%	Primarily due to repayment of borrowings in current period.
(c)	Debt Service Coverage ratio (in times)	Earning for Debt Service =Net Profit before taxes + Non-cash operating expenses like depreciation and other amortizations + Interest + other adjustments like loss on sale of Fixed assets	Debt service = Interest & Lease Payments + Principal Repayments	1.99	1.95	2%	NA
(d)	Return on Equity ratio (%)	Net profit after tax	Average Shareholder's Equity	0.55	53.44%	2%	Due to Increase in Net profit & Net Worth
(e)	Inventory Turnover ratio (in times)	Cost of goods sold	Average inventory	3.14	-	NA	Primarily due to the purchase of Raw Materail during the year ended 31 March, 2026.
(f)	Trade Receivable Turnover Ratio (in times)	Revenue from operations	Average trade receivable	9.21	8.89	4%	NA
(g)	Trade Payable Turnover Ratio (in times)	Net Purchases	Average trade payables	4.84	2.70	79%	Primarily due to increase in purchase and trade creditors as at 31 March, 2026.
(h)	Net Capital Turnover Ratio (in times)	Revenue from operations	Average working capital	10.25	(21.80)	-147%	Primarily due to increase in revenue from operations and current assets as at 31 March, 2026.
(i)	Net Profit ratio (%)	Net Profit after Tax	Revenue from operations	15.46%	10.85%	42%	Primarily due to increase in revenue from operations during the year ended 31 March, 2026.
(j)	Return on Capital Employed (%)	Earning before interest and taxes (EBIT)	Capital Employed	63.13%	41.23%	53%	Primarily due to increase in "Earnings before interest and taxes"
(k)	Return on Investment (%)	Interest (Finance Income)	Investment	N/A	N/A	NA	NA



DEE Fabricom India Private Limited

Notes to the financial statements for the year ended March 31, 2026

(CIN: U28990HR2018PTC076325)

(Amt in INR Lakh)

34 Leases

- i) The Company's leased assets primarily consists of lease for factory lands, computers and data processing equipment having lease term of 5-10 years.
The Company recorded the lease liability at the present value of the remaining lease payments discounted at the incremental borrowing rate as on the date of transition and has measured right of use asset at an amount equal to lease liability adjusted for previously recognised prepaid or accrued lease payments. Further, lease arrangements where the Company is lessor, lease rentals are recognized on straight line basis over the non-cancellable period.
The Company's obligations under its leases are secured by the lessor's title to the leased assets. Generally, the Company is restricted from assigning and subleasing the leased assets .
The Company also has certain leases of machinery with lease terms of 12 months or less and leases of office equipment with low value. The Company applies the 'short-term lease' and 'lease of low-value assets' recognition exemptions for these leases.

- ii) Set-out below are the carrying amounts of right-of-use assets recognised and the movements during the period:

Particulars	Factory Land	Plant & Machinery	Total
As at 1 April 2024	145.55	40.82	186.37
Additions	-	33.75	33.75
Deletions	-	(2.57)	(2.57)
Depreciation Expenses	(17.78)	(32.00)	(49.78)
As at 31 March 2025	127.77	40.00	167.77
Additions	-	17.33	17.33
Deletions	-	(6.75)	(6.75)
Depreciation Expenses	(17.78)	(27.62)	(45.40)
As at 31 March 2026	109.99	22.96	132.95

- iii) Set out below are the carrying amounts of lease liabilities (included under other financial liabilities) and the movements during the year ended March 31, 2026:

Particulars	Factory Land	Plant & Machinery	Total
Lease Liability as at 01 April 2024	149.09	59.21	208.30
Additions	-	33.75	33.75
Deletions/ Adjustment	-	-	-
Interest	12.22	6.77	18.99
Disposal	-	(2.57)	(2.57)
Repayment	(43.91)	(18.84)	(62.75)
As at 31 March 2025	117.40	78.32	195.72
Additions	-	17.33	17.33
Deletions/ Adjustment	-	(7.53)	(7.53)
Interest	10.88	6.69	17.57
Disposal	-	-	-
Repayment	(25.71)	(34.92)	(60.63)
As at 31 March 2026	102.57	59.89	162.46
Current	17.85	16.14	33.99
Non Current	84.72	43.75	128.47



DEE Fabricom India Private Limited

Notes to the financial statements for the year ended March 31, 2026

(CIN: U28990HR2018PTC076325)

(Amt in INR Lakh)

iv) The maturity analysis of contractual undiscounted cash flow:-**As at 31 March 2026**

	Less than 1 year	1 to 5 years	More than 5 year
Factory Land	27.11	91.07	14.14
Computer and data processing equipment			-
Plant & Machinery	21.17	51.25	-
	48.28	142.32	14.14

As at March 31, 2025

	Less than 1 year	1 to 5 years	More than 5 year
Factory Land	25.71	94.61	37.72
Plant & Machinery	33.87	58.42	-
	59.58	153.03	37.72

(v) The effective interest rate for the lease liabilities is 10% with maturity between 2022-2029


(vi) The following are the amounts recognised in the statement of profit and loss :

Particulars	Factory Land	Plant & Machinery	31-Mar-26
Depreciation expense of right-of-use assets	17.78	27.62	45.42
Interest expense on lease liabilities	10.88	6.69	17.57

(vii) The Company had total cash outflows for leases of Rs.60,63,356 for the Year ended March 31, 2026.

(viii) The Company has several lease contracts that include extension and termination options. These options are negotiated by management to provide flexibility in managing the leased-asset portfolio and align with the Company's business needs. Management exercises significant judgement in determining whether these extension and termination options are reasonably certain to be exercised


For C B Bhargava & Co
Chartered Accountants
Firm Registration No. 001019N


Divyanshu Aggarwal
Partner
M.NO:-507904


Place:- New Delhi
Date :- 11th May2026



For and on behalf of the Board of Directors of
DEE Fabricom India Private Limited


K.L. Bansal
Director
DIN No. 01125121

Place : Faridabad
Date :- 11th May2026


Ashima Bansal
Director
DIN No. 01928449