

INDEPENDENT AUDITOR'S REPORT

**TO THE MEMBERS OF
ALLIED ENGINEERING WORKS LIMITED**
(Formerly known as "ALLIED ENGINEERING WORKS PRIVATE LIMITED")
Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **ALLIED ENGINEERING WORKS LIMITED (Formerly known as "ALLIED ENGINEERING WORKS PRIVATE LIMITED")** ("the Company") which comprise the Balance Sheet as at March 31st, 2025, the Statement of Profit and Loss, Statement of Cash Flow and Statement of Change in Equity for the year ended on that date, and notes to financial statements including summary of the significant 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 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards ("IND AS") prescribed under section 133 of the Act read with the Companies (Accounts) Rules, 2015 as amended and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31st, 2025 and its profit and its cash flows and the change in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing ("SAs") 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 there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and ICAI's the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Emphasis of Matters

We draw attention to Note No. 47 of the financial statements which describes the transition to Indian Accounting Standards (Ind AS), including the basis for transition and its impact on the financial position and performance as reported. The financial statements for the year ended 31 March 2025 are the first financial statements prepared in accordance with Ind AS.

Our opinion is not modified in respect of this matter

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



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.

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub section (11) of section 143 of the Companies Act, 2013, we give in the Annexure "A" statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, 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, the Statement of Cash Flow and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.
 - d. In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e. On the basis of the written representations received from the directors as on March 31st, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31st, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.
 - f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
 - g. With respect to the matter to be included in the Auditor's Report under Section 197(16), in our opinion and according to the information and explanation given to us, the provision of Section 197 read with Schedule V to the Act is not applicable to the Company, as it is a private company.
 - h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
 1. The Company has disclosed the impact of pending litigations on its financial position in its Financial Statements – Refer Note 33 to the Financial Statements.

Statements, or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Management Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position and financial performance including other comprehensive income, cash flows and changes in equity 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 is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal 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 Companies Act, 2013 we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by 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

2. The Company did not have any long – term contracts including derivative contracts for which there were any material foreseeable losses.
3. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
4. (i) The management has represented that, to the best of its knowledge and belief, as disclosed in the notes to the accounts, 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 person(s) or entities, including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(ii) The management has represented, that, to the best of it’s knowledge and belief, as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entities, including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

(iii) Based on the audits procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) of the Companies (Audit and Auditors) Rules, 2014, as provided under (a) and (b) above, contain any material misstatement.
5. The company has not declared or paid any dividend during the year. Therefore, compliance requirements of Section 123 of the Companies Act 2013 is not applicable for the Current year.
6. Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account for the year ended 31st March 2025 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during our audit we did not come across any instance of audit trail feature being tampered with and audit trail has been preserved by the company as per statutory requirements for record retention.

Place: New Delhi

Dated: 17 JUN 2025

UDIN: 25539733 BMJB DG 9361

For O. AGGARWAL & CO.
CHARTERED ACCOUNTANTS
FRN: -005755N



(CA SHUBHAM GUPTA)
PARTNER
M.N.: -539733

**ANNEXURE 'A' TO THE INDEPENDENT AUDITORS' REPORT
(REFERRED TO IN PARAGRAPH 1 OF OUR REPORT OF EVEN DATE)**

The Annexure referred to in our report to the members of ALLIED ENGINEERING WORKS LIMITED ("Allied Engineering Works Private Limited") for the year ended on 31st March 2025. We report that:

1	(a)	(A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment.
		(B) The Company does not have intangible assets, hence reporting under clause 3(i)(b) of the Order is not applicable to the company.
	(b)	The Company has a program of verification of Property, Plant and Equipment so as to cover all the items once in every three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain items of Property, Plant and Equipment were due for verification during the year and were physically verified by the Management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
	(c)	According to the information and explanations given by the management and on the basis of examination of books of account, we report that the company does not hold any Immovable Property during the year.
	(d)	According to the information and explanations given to us and on the basis of our examination of the records of the company, the Company has not revalued its Property, Plant and Equipment (including Right of Use assets) during the year and hence this clause is not applicable to the company.
	(e)	According to the information and explanations given to us, no proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
2	(a)	The inventories were physically verified during the year by the Management at reasonable intervals. In our opinion and according to the information and explanations given to us, the coverage and procedure of such verification by the Management is appropriate having regard to the size of the Company and the nature of its operations. No discrepancies of 10% or more in the aggregate for each class of inventories were noticed on such physical verification of inventories when compared with books of account.
	(b)	According to the information and explanations given to us and on the basis of our examination of the records of the company, the Company has been sanctioned working capital limits in excess of Rs. 5 crores, in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets. In our opinion and according to the information and explanations given to us, the quarterly returns and statements comprising (stock statements and book debt statements) filed by the Company with such banks or financial institutions are in materially agreement with the unaudited books of account of the Company, of the respective quarters.



3		According to the information and explanations given to us and on the basis of our examination of the records of the company , during the year under audit ,the Company has not made investment, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnership or any other parties during the year under audit, hence clause 3 (iii) (a) to 3(iii) (f) of the order are not applicable in the case of the Company;															
4		According to the information and explanations given to us and on the basis of our examination of the records of the company, the company has not made any loans, guarantees and security which is covered under the provision of section 185 and 186 of the Companies Act 2013, during the year under audit.															
5		In our opinion and according to the information and explanation given to us, the company has complied with directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act 2013 and the rules framed there under, where applicable, in respect of deposits accepted by the company. No order has been passed by the Company Law Board or National Company Law Tribunal or RBI or any court or any other tribunal.															
6		According to the information and explanation given to us, government has not prescribed maintenance of cost records under sub section (1) of section 148 of the Companies Act, 2013 for the company.															
7	(a)	According to the information and explanations given to us and on the basis of our examination of the books of account, the Company is generally regular in depositing undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues as applicable with the appropriate authorities and no undisputed amount payable in respect of such statutory dues were in arrears as at 31st of March, 2025 for a period of more than six months from the date they became payable.															
	(b)	<p>According to the information and explanations given to us and on the basis of our examination of the books of account, there are no statutory dues of provident fund, employees' state insurance, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess which have not been deposited on account of any dispute. The particulars of other statutory dues referred to in sub-clause (a) as at March 31, 2025 which have not been deposited on account of a dispute, are as follows:</p> <table><tr><th>Name of the Statute</th><th>Nature of the Dues</th><th>Amount(in million)</th><th>Period to Which Amount Relates (Financial year)</th><th>Forum where dispute is pending</th></tr><tr><td>CGST Act 2017</td><td>Goods and Services Tax</td><td>9.90</td><td>2017-18</td><td>The matter is pending with Commissioner (Appeals), CGST , Delhi</td></tr><tr><td>CGST Act 2017</td><td>Goods and Services Tax</td><td>0.55</td><td>2017-18</td><td>The matter is pending with Commissioner (Appeals), CGST , Delhi</td></tr></table>	Name of the Statute	Nature of the Dues	Amount(in million)	Period to Which Amount Relates (Financial year)	Forum where dispute is pending	CGST Act 2017	Goods and Services Tax	9.90	2017-18	The matter is pending with Commissioner (Appeals), CGST , Delhi	CGST Act 2017	Goods and Services Tax	0.55	2017-18	The matter is pending with Commissioner (Appeals), CGST , Delhi
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		Income Tax Act 1962	Income Tax	17.19	2020-21	Vide Order No. W.P.(C) 10939/2023 dated 18th August 2023, Delhi High Court has set aside the impugned Order. Liberty is however given to the Assessing Officer to pass a fresh order after giving personal hearing opportunity to the Assessee
		Income Tax Act 1962	Income Tax	21.38	2017-18	Pending at CIT (A)
8		According to the information and explanations given to us and on the basis of our examination of the books of accounts of the Company, the Company has not surrendered or disclosed any transaction, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.				
9	(a)	According to information and explanations given to us and on the basis of our examination of the books of accounts of the Company, the Company has not defaulted in the repayment of loans or other borrowings or in the payment of interest thereon to any lender.				
	(b)	According to information and explanations given to us, we report that the Company has not been declared a willful defaulter by any bank or financial institution or government or other lender.				
	(c)	In our opinion and According to the information and explanation given to us by the management, the company has utilized the money obtained by way of term loans during the year for the purposes for which they were obtained.				
	(d)	According to the information and explanation given to us and the procedures performed by us, and on an overall examination of the financial statements of the Company, we report that no funds raised on short-term basis have been used for long-term purpose by the Company during the year.				
	(e)	According to the information and explanation given to us and on an overall examination of the financial statements of the Company, we report that the company does not have any subsidiaries, associates or joint ventures, hence clause 3(ix)(e) of the order is not applicable.				
	(f)	According to the information and explanations given to us and on an overall examination of the financial statement of the company we report that the company does not have any subsidiaries, associates or joint ventures, hence clause 3(ix)(f) of the order is not applicable.				
10	(a)	According to the information and explanations given by the management, the company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year, hence clause 3(x)(a) of the order is not applicable.				
	(b)	According to the information and explanations given to us and on basis of our examination of the books of accounts of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partially convertible debentures during the year, hence Clause 3(x)(b) of the Order is not applicable.				

11	(a)	To best of our knowledge and belief and according to the information and explanations given to us, we report that no fraud by the company or on the Company has been noticed or reported during the year.
	(b)	No report under sub-section (12) of section 143 of the Companies Act has been filed by the auditor in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the central Government.
	(c)	To best of our knowledge and belief and according to the information and explanations given to us, there was no whistle-blower complaints received during the year by the Company;
12		In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company in accordance with Nidhi Rules 2014. Accordingly, paragraph clause 3 (xii)(a) to (c) of the Order are not applicable to the Company.
13		The company is a private limited company and accordingly the requirements as stipulated by the provision of Section 177 of the Act are not applicable to the company. According to the information and explanation given to us, we report that all transactions with the related parties are in compliance with section 188 of Companies Act, 2013 where applicable and the details have been disclosed in the Financial Statements as required by the applicable accounting standards.
14		(a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of the entity. (b) We have considered, the internal audit reports issued to the Company during the year and covering the period Under audit.
15		According to the information and explanation given to us, in our opinion during the year, the company has not entered into any non-cash transactions with directors or person connected with him and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
16	(a)	According to the information and explanation given to us, we report that The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934.
	(b)	According to the information and explanations given to us, we report that the company has not conducted any Non-Banking Financial or Housing Finance Activities. Accordingly, paragraph 3(xvi)(b) of the Order is not applicable to the company.
	(c)	According to the information and explanations given to us, we report that the Company is not a Core Investment Company (CIC) as defined in the Regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.
	(d)	Based on our audit procedures and according to the information and explanations given to us, we report that the group does not have any CICs.
17		The Company has not incurred cash losses in the current and in the immediately preceding financial year.
18		There has been resignation of the statutory auditors during the year and outgoing auditor have not raised any issues, objections or concern.



19	<p>On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither given any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.</p>
20	<p>The Company has fully spent the required amount towards Corporate Social responsibility (CSR) and there are no unspent CSR amounts for the year requiring a transfer to a fund specified in Schedule VII of the Act or special account in compliance with the provision of sub-section (6) of Section 135 of the Act. Accordingly, reporting under clause 3(xx) of the Order is not applicable for the year.</p>



ANNEXURE 'B' TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF M/s. ALLIED ENGINEERING WORKS LIMITED (Formally known as "Allied Engineering Works Private Limited" FOR THE YEAR ENDED ON 31ST MARCH, 2025

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

We have audited the internal financial controls over financial reporting of ALLIED ENGINEERING WORKS LIMITED (Formally known as "Allied Engineering Works Private Limited" ('the Company') as of 31st March 2025 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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

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



Meaning of Internal Financial Controls Over Financial Reporting

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over to best financial reporting and such internal financial controls over financial reporting were operating effectively as at 31-Mar-2025 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.

Place: New Delhi

Dated: 17 JUN 2025

UDIN: 25539733 BMJ BDG 9361

For O. AGGARWAL & CO.
CHARTERED ACCOUNTANTS

FRN: -005755N


(C.A SHUBHAM GUPTA)

PARTNER

M.N.: -539733

Allied Engineering Works Limited (Formerly known as "Allied Engineering Works Private Limited")

CIN No. U31900DL2011PLC220430

Balance Sheet

(All amounts in Indian rupees million, unless otherwise stated)

	Notes	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023	As at April 1, 2022
Assets					
Non-current assets					
Property, plant and equipment	3	197.00	108.21	73.88	71.11
Right-of-use assets	4	236.67	36.38	72.77	109.16
Other non current financial assets	5	15.22	9.72	4.30	-
Deferred tax assets (net)	6	-	41.54	5.45	1.66
Income tax assets (net)	7	-	-	-	2.54
Total non current assets		448.89	195.85	156.40	184.47
Current assets					
Inventories	8	1,261.48	824.71	346.68	129.86
Financial assets					
Trade receivables	9	2,788.01	1,438.99	865.35	547.68
Cash and cash equivalents	10	2.08	107.47	1.27	1.42
Bank balance other than cash and cash equivalents	11	453.59	69.17	41.27	78.04
Other financial assets	12	521.65	42.11	18.97	40.10
Other assets	13	14.16	13.49	52.38	36.19
Total current assets		5,040.97	2,495.94	1,325.92	833.29
Total assets		5,489.86	2,691.79	1,482.32	1,017.76
Equity and liabilities					
Equity					
Equity share capital	14	550.00	55.00	55.00	55.00
Other equity	15	1,585.20	677.53	202.85	191.63
Total equity		2,135.20	732.53	257.85	246.63
Non-current liabilities					
Financial liabilities					
Borrowings	16	64.33	35.98	23.53	41.11
Lease liabilities	17	187.71	-	42.26	80.83
Deferred tax liabilities (net)	6	20.13	-	-	-
Provisions	18	366.29	169.61	71.63	71.06
Total non current liabilities		638.46	205.59	137.42	193.00
Current liabilities					
Financial liabilities					
Borrowings	19	604.72	245.46	280.47	148.17
Lease liabilities	17	50.18	42.27	38.56	28.33
Trade payables	20	-	-	-	-
- Total outstanding dues of micro enterprises and small enterprises		219.78	149.34	153.08	125.65
- Total outstanding dues of creditors other than micro enterprises and small enterprises		1,452.25	1,082.18	462.77	217.51
Other financial liabilities	21	68.36	101.57	94.85	41.60
Other liabilities	22	24.81	24.52	13.78	4.91
Provisions	23	86.57	55.62	40.23	11.96
Income tax liabilities (net)	7	209.53	52.71	3.31	-
Total current liabilities		2,716.20	1,753.67	1,087.05	578.13
Total liabilities		3,354.66	1,959.26	1,224.47	771.13
Total equity and liabilities		5,489.86	2,691.79	1,482.32	1,017.76

Summary of material accounting policies

2

The accompanying notes are an integral part of the Financial Statements

As per our report of even date attached

For O. Aggarwal & Co.

Chartered Accountants

FRN: 005755N

For and on the behalf of board of directors Allied Engineering Works Limited
(Formerly known as "Allied Engineering Works Private Limited")

Ashutosh Goyal
Managing Director
DIN:00499875

Manish Jain
Chief Financial Officer

Vipul Gupta
Executive Director
DIN:03529058

Bhagsh Mohra
Company Secretary
M No.:A67896

CA Shubham Gupta
Partner
M.No.:539733

Place: New Delhi
Date: 17 June 2025

Place: New Delhi
Date: 17 June 2025

Place: New Delhi
Date: 17 June 2025

Allied Engineering Works Limited (Formerly known as "Allied Engineering Works Private Limited")

CIN No. U31900DL2011PLC220430

Statement of Profit and Loss

(All amounts in Indian rupees million, unless otherwise stated)

Particulars	Notes	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023
Income				
Revenue from Operations	24	7,171.11	3,484.82	1,629.90
Other Income	25	29.64	13.31	18.70
Total Income		7,200.75	3,498.13	1,648.60
Expenses				
Cost of Materials Consumed	26	4,090.29	2,024.91	1,210.02
Change in Inventories of Finished Goods, Work in Progress and Stock-in-trade	27	(130.62)	(57.45)	(90.74)
Employee Benefits Expense	28	325.14	165.43	94.13
Finance Costs	29	65.33	49.81	36.18
Depreciation and Amortization Expense	30	81.05	60.87	53.80
Other Expenses	31	816.21	624.65	297.92
Total Expenses		5,247.40	2,868.22	1,601.31
Profit Before Tax		1,953.35	629.91	47.29
Tax Expense				
Current Tax		490.00	192.07	18.40
Deferred Tax (Net)		61.64	(36.28)	(4.14)
Tax Pertaining to earlier Years (Net)		(0.89)	-	22.86
Total Tax Expense		550.75	155.79	37.12
Profit for the Year		1,402.60	474.12	10.17
Other Comprehensive Income				
Items that will not to be reclassified to profit or loss in subsequent years:				
Re-measurement gains / (losses) on Defined Benefit Plan		0.10	0.75	1.40
Income Tax Effect		(0.03)	(0.19)	(0.35)
Other Comprehensive Income for the Year, Net of Tax		0.07	0.56	1.05
Total Comprehensive Income for the Year		1,402.67	474.68	11.22

Earnings per Equity Share (Face value of Rs. 5 each)

Basic	32	12.75	4.32	0.10
Diluted	32	12.75	4.32	0.10

Summary of material accounting policies

2

The accompanying notes are an integral part of the Financial Statements

As per our report of even date attached

For O. Aggarwal & Co.

Chartered Accountants

FRN: 005755N



CA Shubham Gupta

Partner

M.No.:539733

Place: New Delhi

Date: 17 June 2025

**For and on the behalf of board of directors Allied Engineering Works Limited
(Formerly known as "Allied Engineering Works Private Limited")**

Ashutosh Goel
Managing Director
DIN:00499875

Manish Jain
Chief Financial Officer

Place: New Delhi

Date: 17 June 2025

Vipul Gupta
Executive Director
DIN:03529058

Bhakesh Mehta
Company Secretary
SI No.:A67896

Place: New Delhi

Date: 17 June 2025

Reconciliation of cash and cash equivalents:

Particulars	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Cash on hand	2.00	0.87	1.26
Balances with banks			
- On current accounts	0.08	20.09	0.01
- Cash Credit Accounts having Debit Balance	-	86.51	-
Total	2.08	107.47	1.27

The Statement of Cash Flows has been prepared under the Indirect method as set out in Ind AS 7 on Statement of Cash Flows notified under Section 133 of the Companies Act, 2013, read together with Paragraph 7 of the Companies (Indian Accounting Standard) Rules 2015 (as amended).

Summary of material accounting policies

2

The accompanying notes are an integral part of the Financial Statements

As per our report of even date attached

For O. Aggarwal & Co.

Chartered Accountants

FRN: 005755N



CA Shubham Gupta

Partner

M.No.:539733

Place: New Delhi

Date: 17 June 2025

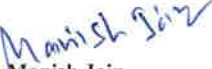
For and on the behalf of board of directors Allied Engineering Works Limited
(Formerly known as "Allied Engineering Works Private Limited")



Ashutosh Goel

Managing Director

DIN:00499875



Manish Jain

Chief Financial Officer

Place: New Delhi

Date: 17 June 2025



Vipul Gupta

Executive Director

DIN:03529058



Bhavesh Mehra

Company Secretary

M No.:A67896

Place: New Delhi

Date: 17 June 2025

A. Equity share capital

Particulars	As at 31 March 2025		As at 31 March 2024		As at 31 March 2023	
	No. of shares	Amount	No. of shares	Amount	No. of shares	Amount
Balance at the beginning of the year	55,00,000	55.00	55,00,000	55.00	55,00,000	55.00
Changes in Equity Share Capital during the year	10,45,00,000	495.00	-	-	-	-
Balance at the end of the year	11,00,00,000	550.00	55,00,000	55.00	55,00,000	55.00

B. Other Equity

Particulars	Reserves and Surplus		Total other equity	
	Retained Earnings			
As at 1st April 2022	191.63		191.63	
Profit for the Year	10.17		10.17	
Other comprehensive income for the year	1.05		1.05	
Premium on shares issued during the year	-		-	
Share Issue Expenses	-		-	
As at 31 March 2023	202.85		202.85	
As at 01 April 2023	202.85		202.85	
Profit for the Year	474.12		474.12	
Other comprehensive income for the year	0.56		0.56	
Premium on shares issued during the year	-		-	
Share Issue Expenses	-		-	
As at 31 March 2024	677.53		677.53	
As at 01 April 2024	677.53		677.53	
Profit for the Year	1,402.60		1,402.60	
Issue of Bonus Share	(495.00)		(495.00)	
Other Comprehensive Income for the Year	0.07		0.07	
Premium on Shares issued during the Year	-		-	
As at 31 March 2025	1,585.20		1,585.20	

Summary of material accounting policies

The accompanying notes are an integral part of the Financial Statements

As per report of even date attached

For O. Aggarwal & Co.

Chartered Accountants

FRN: 005755N

CA Shubham Gupta

Partner

M.No. 539733

Place: New Delhi

Date: 17 June 2025

For and on the behalf of board of directors Allied Engineering Works Limited
(Formerly known as "Allied Engineering Works Private Limited")

Ashutosh Goel
Managing Director
DIN: 00499875

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DIN: 03529058

Bravesh Mehra
Company Secretary
M No.: A67896

Place: New Delhi

Date: 17 June 2025

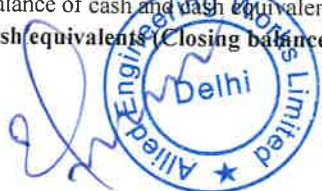
Allied Engineering Works Limited (Formerly known as "Allied Engineering Works Private Limited")

CIN No. U31900DL2011PLC220430

Statement of Cash Flow

(All amounts in Indian rupees million, unless otherwise stated)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023
A. CASH FLOW FROM OPERATING ACTIVITIES			
Profit Before Tax	1,953.35	629.91	47.29
Adjustment for:-			
Depreciation and amortisation	81.05	60.87	53.80
<i>Adjustment for Provision created during previous year</i>			
Finance income	(18.66)	(3.95)	(2.07)
Provision for gratuity (Net)	2.80	2.85	1.50
Provision for Bonus	0.69	1.09	0.61
Provision for Warranty	227.79	82.88	26.85
Provision for Leave Encashment	2.62	0.09	0.42
Provision for Expected Credit Loss	0.67	0.86	0.16
Provision for Delay Payment to MSME	0.80	1.11	2.00
Provision for Electricity Expense	1.17	1.21	-
Provision for Penalty	(24.86)	24.86	-
Provision for Expenses	16.12	-	-
Profit on sale/discard of fixed assets (Net)	-	0.66	(0.97)
Finance Cost	65.33	49.81	36.18
Operating Profit Before Working Capital Changes	2,308.87	852.25	165.77
Change in working capital			
(Increase)/decrease in trade Receivable	(1349.68)	(574.50)	(317.83)
(Increase)/decrease in inventories	(436.77)	(478.03)	(216.82)
(Increase)/decrease in other financial assets	(485.04)	(28.56)	16.83
(Increase)/decrease in other assets	(0.67)	38.89	(16.19)
Increase/(decrease) in other financial liabilities	(33.21)	6.72	53.25
Increase/(decrease) in lease liabilities	(45.48)	(38.55)	(28.34)
Increase/(decrease) in trade payables	440.51	615.67	272.69
Increase/(decrease) in Other Provisions	-	(0.03)	(1.19)
Increase/(decrease) in other liabilities	0.29	10.74	8.87
Cash generated/ used in operating activities	398.82	404.60	(62.95)
Income tax paid	332.29	142.66	35.41
Net cash generated/ used in operating activities	66.53	261.94	(98.36)
B. CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of property, plant & equipment and intangible assets	(129.04)	(62.84)	(21.06)
Sale of fixed asset	-	3.37	0.88
Profit on sale of fixed assets	-	-	0.97
Interest income	18.66	3.95	2.07
Investment in deposit	(384.42)	(27.90)	36.77
Net cash generated from investing activities	(494.80)	(83.42)	19.63
C. CASH FLOW FROM FINANCING ACTIVITIES			
Proceeds from borrowings	387.61	(22.56)	114.72
Finance cost	(64.73)	(49.76)	(36.14)
Net cash used in financing activities	322.88	(72.32)	78.58
D. Net change in cash & cash equivalents (A+B+C)	(105.39)	106.20	(0.13)
E. Opening balance of cash and cash equivalents	107.47	1.27	1.42
F. Cash & cash equivalents (Closing balance) (D+E)	2.08	107.47	1.27



Allied Engineering Works Limited (Formerly known as "Allied Engineering Works Private Limited")
CIN No. U31900DL2011PLC220430

Notes to the Financial Statement for the year ended March 31,2025.

1. Corporate Information

Allied Engineering Works Limited (formerly known as *Allied Engineering Works Private Limited*) (referred to as 'Allied' or the 'Company') is a company registered in India. The Company is engaged in the business of manufacturing and providing Metering & Metering solutions and Cable business. The registered office of the Company is located at M-11, Badli Industrial Estate New Delhi-110042.

The Financial statement were authorized for issue in accordance with a resolution of the directors on 17 June 2025.

2. Material Accounting Policies

These notes provides a list of the material accounting policies adopted in the preparation of this Financial Statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

2.1 Statement of compliance and 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) and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III), as applicable to the financial statements.

The financial statements have been prepared on a historical cost basis, except for the following assets and liabilities which have been measured at fair value, if any;

- Derivative Financial Instruments
- Certain Financial Assets and Liabilities measured at fair value (refer accounting policies regarding financial instruments)

The financial statements are presented in Indian Rupees (Rs.). All values have been rounded off to two decimal places to the nearest Millions (Rs 000,000) except when otherwise stated.

2.2 Summary of Material Accounting Policies

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



All other assets are classified as non-current.

A liability is current when:

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

The Company classifies all other liabilities as non-current.

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

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

b. Foreign currencies

The financial statements are presented in Indian rupees (INR), which is the functional currency of the Company.

Transactions and balances

Transactions in foreign currencies are initially recorded by the Company in INR at spot rates at the date the transaction first qualifies for recognition. Monetary assets and liabilities denominated in foreign currencies are translated at INR spot rates of exchange at the reporting date. Exchange differences arising on settlement or translation of monetary items are recognized in the 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 recognized in OCI or profit or loss are also recognized in OCI or profit or loss, respectively).

c. 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 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 at its highest and best use or by selling it to another market participant that would use the asset at 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 the fair value, maximize the use of relevant observable inputs and minimize the use of unobservable inputs.

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

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

For assets and liabilities that are recognized in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (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 determines the policies and procedures for both recurring fair value measurement, such as derivative instruments and unquoted financial assets measured at fair value, and for non-recurring measurement, such as assets held for distribution in discontinued operations.

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

d. Revenue from Contract with Customer

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

Ind AS 115 establishes a five-step model to account for revenue arising from contracts with customers and requires that revenue be recognized at an amount that reflects the consideration to which an entity expects to be entitled in exchange for transferring goods or services to a customer.

Ind AS 115 requires entities to exercise judgement, taking into consideration all of the relevant facts and circumstances when applying each step of the model to contracts with their customers. The standard also specifies the accounting for the incremental costs of obtaining a contract and the costs directly related to fulfilling a contract. In addition, the standard requires



extensive disclosures.

The Goods and service Tax (GST) is not received by the Company on its own account. It is a tax collected on value added to the commodity by the seller on behalf of the government. Accordingly, it has been excluded from revenue.

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

Revenue from sale of goods

Revenue from the sale of goods is recognized at a point in time. The performance obligation is completed when control of the asset is transferred to the customer, generally on delivery of the goods. The Company considers whether there are other promises in the contract that are separate performance obligations to which a portion of the transaction price needs to be allocated.

Revenue from Installation and other services

The Company provides installation services that are bundled together with the sale of products to a customer. The installation services can be obtained from other providers and do not significantly customize or modify the meter or related products manufactured.

Contracts for bundled sales of meters and related products and installation services are comprised of two performance obligations because the promises to transfer equipment and provide installation services are capable of being distinct and separately identifiable.

The Company recognizes revenue from installation services over time, using an input method to measure progress towards complete satisfaction of the service, because the customer simultaneously receives and consumes the benefits provided by the Company. Revenue from the sale of the meters and related products is recognized at a point in time, generally upon delivery of the equipment.

Revenue from Erection Contracts

When the outcome of a construction contract can be estimated reliably, contract revenue and contract costs associated with the construction contract shall be recognized as revenue and expenses respectively by reference to the stage of completion of the contract activity at the end of the reporting period. The percentage of completion is determined by the proportion that contract costs incurred for work performed up to the reporting date bear to the estimated total contract costs. However, profit is not recognized unless there is reasonable progress on the contract. If the total cost of a contract, based on technical and other estimates, is estimated to exceed the total contract revenue, the foreseeable loss is provided for. The effect of any adjustment arising from revision to estimates is included in the income statement of the year in which revisions are made. Contract revenue earned in excess of billing has been reflected under "Other current assets" and billing in excess of contract revenue has been reflected under "Other current liabilities" in the balance sheet.

Price Escalation and other claims or variations in the contract work are included in contract revenue only when:

- i. Negotiations have reached to an advanced stage such that it is probable that customers will accept the claim; and



- ii. The amount that is probable will be accepted by the customer and can be measured reliably.

Trade receivables/ Unbilled Revenue:

A receivable is recognized if an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due).

Contract modifications

Contract modifications are defined as changes in the scope of the work, other than changes envisaged in the original contract, that may result in a change in the revenue associated with that contract. Modifications to the initial contract require the customer's technical and/or financial approval before billings can be issued and the amounts relating to the additional work can be collected. The Company does not recognize the revenue from such additional work until the customer's either of the technical or financial approval has been obtained. In cases where the additional work has been approved but the corresponding change in price has not been determined, the requirement described below for variable consideration is applied: namely, to recognize revenue for an amount with respect to which it is highly probable that a significant reversal will not occur.

Claims

A claim is a request for payment of compensation from the customer (for example, for compensation, reimbursement of prolongation costs, etc.) that is rejected and being disputed by the customer under the contract. The revenue relating to claims which are pending before various judicial authorities is not recognized till the time it is established that such amounts are clearly due and enforceable

Interest income

For all financial instrument measured at amortized cost, interest income is recorded using effective interest rate (EIR), which is the rate that exactly discounts the estimated future cash payments or receipts through the expected life of the financial instrument or a shorter period, where appropriate, to the net carrying amount of the financial asset. Interest income is included under the head "other income" in the statement of profit and loss.

Other Operating Income

The Company presents incentives received related to refunds of indirect taxes as other operating income in the statement of profit and loss. Interest on the contract assets/ financial assets arising from the Company's principal or ancillary revenue generating activities are classified as 'Other operating revenue' in Statement of Profit and Loss.

e. Government Grants

Government grants are recognized 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 recognized as income and shown as separate item under head "Other



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 recognized as deduction from the cost of the asset and depreciation is charged on the net cost.

f. Taxes

Tax expense comprises current tax expense and deferred tax.

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 in India.

Current income tax relating to items recognized outside profit or loss is recognized outside profit or loss (either in OCI or in equity). Current tax items are recognized 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 provision 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 recognized for all taxable temporary differences.

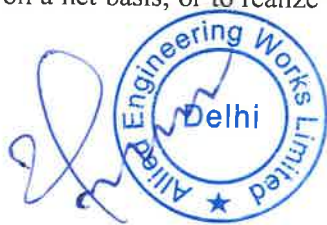
Deferred tax assets are recognized for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized.

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 assets to be utilized. Unrecognized deferred tax assets are reassessed at each reporting date and are recognized 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 period/year when the asset is realized or the liability is settled, based on tax rates and tax laws that have been enacted or substantively enacted at the reporting date.

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

The Company offsets deferred tax assets and deferred tax 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 taxation authority on either the same taxable entity which intends either to settle current tax liabilities and assets on a net basis, or to realize the assets and settle the liabilities simultaneously, in



each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

g. Property, Plant & Equipment

Property, plant and equipment and capital work in progress are stated at cost, net of tax / duty credit availed, less 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 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. All other repair and maintenance costs are recognized in the statement of profit and loss as incurred. Cost includes expenditures that are directly attributable to the acquisition of the asset. The cost of self-constructed assets includes the cost of materials and other costs directly attributable to bringing the asset to a working condition for its intended use. Borrowing costs that are directly attributable to the construction or production of a qualifying asset are capitalized as part of the cost of that asset.

Subsequent expenditure related to an item of property, plant and equipment is added to its book value only if it increases the future benefits from the existing asset beyond its previously assessed standard of performance or extends its estimated useful life.

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

Gains and losses upon disposal of an item of property, plant and equipment are determined by comparing the proceeds from disposal with the carrying amount of property, plant and equipment and are recognized net within "other (income)/expense, net" in the statement of profit and loss.

Depreciation is calculated on a Written Down Value Method using the rates arrived at based on the useful lives estimated by the management, which is equal to the life prescribed under the Schedule II to the Companies Act, 2013

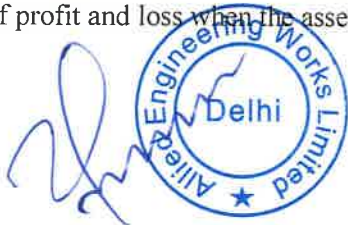
The lives of the assets are as follows:

Particulars	Plant and Machinery	Electrical Installations & Equipment's	Factory Equipment's	Furniture & fixtures	Office Equipment's	Motor Vehicles
Useful life (in years)	15	5	15	10	3	8

No Depreciation has been charged on the cost of Land, if any.

The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

An item of property, plant and equipment and any significant part initially recognized is derecognized 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 derecognized.



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

h. Borrowing Costs

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 capitalized 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.

i. 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 recognizes lease liabilities to make lease payments and right- of-use assets representing the right to use the underlying assets.

Right-of-use assets

The Company recognizes 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 recognized, 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.

Lease Liabilities

At the commencement date of the lease, the Company recognize lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments. 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.



Short-term leases and leases of low-value assets

The Company applies the short-term lease recognition exemption to its short-term leases of those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option.

j. Inventories

Inventories are valued at the lower of cost and net realizable value. Cost is determined on first in first out basis.

Costs incurred in bringing each product to its present location and condition are accounted for as follows:

- Raw materials and Components: Materials and other items 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 includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition.
- Finished goods and work in progress: 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 of finished goods includes excise duty, if applicable.
- Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

k. 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 groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

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

The Company bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the Company's CGUs to which the individual assets are allocated.



Impairment losses, including impairment on inventories, are recognized in the statement of profit and loss. An assessment is made at each reporting date to determine whether there is an indication that previously recognized impairment losses no longer exist or have decreased. If such indication exists, the Company estimates the asset's or CGU's recoverable amount. A previously recognized impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognized. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognized for the asset in prior periods/ years. Such reversal is recognized in the statement of profit and loss unless the asset is carried at a revalued amount, in which case, the reversal is treated as a revaluation increase.

1. Provisions

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Company expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognized as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre- tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

Provisions are reviewed at each Balance Sheet date.

Warranty Provision

Provisions for warranty-related costs are recognized when the product is sold or service provided to the customer. Initial recognition is based on historical experience. The initial estimate of warranty-related costs is revised annually.

Liquidated damages

Provision for liquidated damages are recognized on contracts for which delivery dates are exceeded and computed in reasonable manner.

Other Litigation claims

Provision for litigation related obligation represents liabilities that are expected to materialize in respect of matters in appeal.

Onerous contracts

If the Company has a contract that is onerous, the present obligation under the contract



is recognized and measured as a provision. However, before a separate provision for an onerous contract is established, the Company recognizes any impairment loss that has occurred on assets dedicated to that contract.

An onerous contract is a contract under which the unavoidable costs (i.e., the costs that the Company cannot avoid because it has the contract) of meeting the obligations under the contract exceed the economic benefits expected to be received under it. The unavoidable costs under a contract reflect the least net cost of exiting from the contract, which is the lower of the cost of fulfilling it and any compensation or penalties arising from failure to fulfil it.

m. Retirement and other employee benefits

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.

The cost of providing benefits under the defined benefit plan is determined based on actuarial valuation under purchase unit credit method.

Re-measurements, 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 recognized immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Re-measurements are not reclassified to statement of profit and loss in subsequent periods.

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

- The date of the plan amendment or curtailment, and
- The date that the Company recognizes related restructuring costs.

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Company recognizes the following changes in the net defined benefit obligation as an expense in the 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

The Company treats accumulated leave, as a short-term employee benefit for measurement purposes. The Company presents the entire liability in respect of leave as a current liability in the balance sheet, since it does not have an unconditional right to defer its settlement beyond 12 months after the reporting date.

n. 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

Financial assets are classified, at initial recognition, as subsequently measured at amortized cost, fair value through other comprehensive income (OCI), and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Company's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient, the Company initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient are measured at the transaction price determined under Ind AS 115. Refer to the accounting policies in section (d) Revenue from contracts with customers.

In order for a financial asset to be classified and measured at amortized cost or fair value through OCI, it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level. Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model.

The Company's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both. Financial assets classified and measured at amortized cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows while financial assets classified and measured at fair value through OCI are held within a business model with the objective of both holding to collect contractual cash flows and selling.

Subsequent measurement

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

- Debt instruments at amortized 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 Instrument

A 'debt instrument' is measured at the amortized 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 amortized cost using the effective interest rate (EIR) method. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included in finance income in the statement of profit and loss. The losses arising from impairment are recognized in the statement of profit and loss. This category generally applies to trade and other receivables.

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 OCI. However, the Company recognizes interest income, impairment losses & reversals and foreign exchange gain or loss in the statement of profit and loss. On derecognition of the asset, cumulative gain or loss previously recognized in OCI is reclassified from the equity to statement of profit and loss. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

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. Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the statement of profit and loss.

Equity investments:

All equity investments are measured at fair value except for equity investment in Associates which have been measured at cost. Equity instruments which are held for trading are classified as at FVTPL. For all other equity instruments, the Company may make an irrevocable election to present in OCI 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 an equity instrument is classified as 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 statement of profit and loss, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity. Equity instruments classified as FVTPL category are measured at fair value with all changes recognized in the statement of profit and loss.



Impairment of Financial Assets:

In accordance with Ind AS 109, the Company recognizes an allowance for expected credit losses (ECLs) for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Company expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

For trade receivables and contract assets, the Company applies a simplified approach in calculating ECLs. Therefore, the Company does not track changes in credit risk, but instead recognizes a loss allowance based on lifetime ECLs at each reporting date. The Company has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

Derecognition

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

- a) the rights to receive cash flows from the asset have expired, or
- b) The Company has transferred its rights to receive cash flows from the asset, and
 - (i) the Company has transferred substantially all the risks and rewards of the asset, or
 - (ii) 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 passthrough 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 recognize the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognizes 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.

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, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognized initially at fair value and, in the case of loans and



borrowings and payables, net of directly attributable transaction costs.

Subsequent measurement

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

Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortized cost using the EIR method. Gains and losses are recognized in statement of profit and loss when the liabilities are derecognized as well as through the EIR amortization process.

Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance costs in the statement of profit and loss.

Financial Guarantee Contracts

Financial guarantee contracts issued by the company are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognized initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount recognized less cumulative amortization.

Derecognition

A financial liability is derecognized 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 recognized in the Statement of Profit and Loss.

Reclassification of financial assets

The Company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. If the Company reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The Company does not restate any previously recognized gains, losses (including impairment gains or losses) or interest.



Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

o. Derivative Financial Instruments

Initial recognition and subsequent measurement

The Company uses derivative financial instruments, such as foreign currency denominated borrowings and foreign exchange forward contracts to manage some of its transaction exposures. Such derivative financial instruments are initially recognized 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. The foreign exchange forward are not designated as cash flow hedges and are entered into for periods consistent with foreign currency exposure of the underlying transactions.

p. 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, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

Dividend

The Company recognizes a liability to pay dividend to equity holders of the parent when the distribution is authorized, and the distribution is no longer at the discretion of the Company. As per the corporate laws in India, a distribution is authorized when it is approved by the shareholders. A corresponding amount is recognized directly in equity.

q. Earnings Per Share

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

Partly paid equity shares are treated as a fraction of an equity share to the extent that they are entitled to participate in dividends relative to a fully paid equity share during the reporting period.

The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue that have changed the number of equity shares outstanding,



without a corresponding change in resources.

Diluted EPS amounts are calculated by dividing the net profit or loss attributable to equity shareholders by the weighted average number of Equity shares outstanding during the year plus the weighted average number of equity shares outstanding, for the effects of all dilutive potential shares

r. Segment reporting

The Company's Chief Operating Decision maker is the Senior Management who evaluates Company's performance and allocates resources based on an analysis of various performance indicators by business verticals. The Chief Operating Decision Maker (CODM) reviews the business as one operating segments - 'Metering and Cable Business'. Segment information has been presented in the Financial Statements in accordance with Ind AS 108 notified under the Companies (Indian Accounting Standards) Rules, 2015

Further the geographical segment is based on the areas in which major operating divisions of the Company operates.

s. Contingent Liability and contingent assets

A contingent liability is 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 Company or a present obligation that is not recognized because it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Company does not recognized the contingent liability but discloses its existence in the financial statements.

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity. The Company does not recognized the contingent assets since this may result in the recognition of income that may never be realized but discloses its existence in the financial statements. Where an inflow of economic benefits are probable, the Company disclose a brief description of the nature of contingent assets at the end of the reporting period. However, when the realization of income is virtually certain, then the related asset is not a contingent asset and the Company recognize such assets.

Contingent liabilities and Contingent assets are reviewed at each Balance Sheet date.

t. CSR expenditure

The Company charge its CSR expenditure incurred during the year to the statement of profit and loss.

u. Significant accounting judgements, estimates and assumptions

The preparation of financial statements as per Ind AS requires management to make judgments, estimates and assumptions in the application of accounting policies that affect the reported amounts of assets, liabilities, income and expenses. Although these estimates are



based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

Estimation of Deferred tax asset recoverable

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

Effective Interest Rate (EIR) method

The Company's EIR methodology, recognizes interest expense using a rate of return that represents the best estimate of a constant rate of return over the expected behavioral life of loans taken and recognizes the effect of potentially different interest rates at various stages and other characteristics of the product life cycle (including prepayments and penalty interest and charges). This estimation, by nature, requires an element of judgement regarding the expected behavior and life-cycle of the instruments, as well expected changes to India's base rate and other fee income/expense.



3 Property, Plant and Equipment

Particulars	Plant and Machinery	Electrical Installations & Equipments	Factory Equipments	Furniture & fixtures	Office Equipments	Motor Vehicles	Total
As at 01 April 2022	146.24	2.86	0.07	1.65	6.26	6.32	163.40
Additions	21.72	-	-	1.77	3.51	-	27.00
Grant Received	(5.94)	-	-	-	-	-	(5.94)
Disposals	(5.57)	-	-	-	-	-	(5.57)
As at 31 March 2023	156.45	2.86	0.07	3.42	9.77	6.32	178.89
Additions	59.00	-	-	0.26	3.81	7.51	70.58
Grant Received	(7.74)	-	-	-	-	-	(7.74)
Disposals	(7.53)	-	-	-	-	-	(7.53)
As at 31 March 2024	200.18	2.86	0.07	3.68	13.58	13.83	234.20
Additions	111.40	-	-	3.14	8.35	6.15	129.04
Grant Received	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-
As at 31 March 2025	311.58	2.86	0.07	6.82	21.93	19.98	363.24
Depreciation							
As at 01 April 2022	79.75	2.12	0.05	1.15	4.47	4.75	92.29
Charge for the year	14.81	0.13	-	0.55	1.43	0.49	17.41
Disposals	(4.69)	-	-	-	-	-	(4.69)
As at 31 March 2023	89.87	2.25	0.05	1.70	5.90	5.24	105.01
Charge for the year	20.12	0.11	-	0.53	2.75	0.97	24.48
Disposals	(3.50)	-	-	-	-	-	(3.50)
As at 31 March 2024	106.49	2.36	0.05	2.23	8.65	6.21	125.99
Charge for the year	29.99	0.09	-	0.85	5.04	4.28	40.25
Disposals	-	-	-	-	-	-	-
As at 31 March 2025	136.48	2.45	0.05	3.08	13.69	10.49	166.24
Net Book value							
As at 01 April 2022	66.49	0.74	0.02	0.50	1.79	1.57	71.11
As at 31 March 2023	66.58	0.61	0.02	1.72	3.87	1.08	73.88
As at 31 March 2024	93.69	0.50	0.02	1.45	4.93	7.62	108.21
As at 31 March 2025	175.10	0.41	0.02	3.74	8.24	9.49	197.00

Note:

a.) On transition to Ind AS (i.e., 01 April 2022) the Company has selected to continue with the carrying value of all property plant and equipment measured as per the previous GAAP and use that carrying value as the deemed costs of property plant and equipment:

	Plant and Machinery	Electrical Installations & Equipments	Factory Equipments	Furniture & fixtures	Office Equipments	Motor Vehicles	Total
Gross block	146.24	2.86	0.07	1.65	6.26	6.32	163.40
Accumulated depreciation	79.75	2.12	0.05	1.15	4.47	4.75	92.29
Net book value as per previous GAAP	66.49	0.74	0.02	0.50	1.79	1.57	71.11
Deemed Cost	66.49	0.74	0.02	0.50	1.79	1.57	71.11

* There has been no revaluation of property plant and equipment assets during the financial year beginning from 1 April 2022 till financial year ending 31 March 2025.

4 Right-of-use assets

Particulars	Buildings	Total
As at 01 April 2022	109.16	109.16
Additions	-	-
Disposals	-	-
As at 31 March 2023	109.16	109.16
Additions	-	-
Disposals	-	-
As at 31 March 2024	109.16	109.16
Additions	241.09	241.09
Disposals	-	-
As at 31 March 2025	350.25	350.25
Depreciation		
As at 01 April 2022	-	-
Charge for the year	36.39	36.39
Disposals	-	-
As at 31 March 2023	36.39	36.39
Charge for the year	36.39	36.39
Disposals	-	-
As at 31 March 2024	72.78	72.78
Charge for the year	40.80	40.80
Disposals	-	-
As at 31 March 2025	113.58	113.58
Net Book value		
As at 31 March 2023	72.77	72.77
As at 31 March 2024	36.38	36.38
As at 31 March 2025	236.67	236.67

Note:

* The aggregate depreciation expense in right-of-use assets is included under the depreciation and amortisation expense in the Restated Standalone Statement of Profit and Loss account.

* There has been no revaluation of right-of-use assets during the financial year beginning from 1 April 2022 till financial year ending 31 March 2025.



5 Other Non Current Financial Assets

Particulars	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023	As at 01 April 2022
Deposits with maturity period of more than 12 months	6.32	-	-	-
Prepaid Expense	8.90	9.72	4.00	-
Security deposits	-	-	0.30	-
Total	15.22	9.72	4.30	-

6 Deferred Tax Assets/Liabilities (Net)

Particulars	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023	As at 01 April 2022
Deferred tax asset	-	42.08	5.80	1.66
Deferred tax liability	20.13	0.54	0.35	-
Deferred Tax Assets/ Liabilities (Net)	(20.13)	41.54	5.45	1.66

7 Income Tax Assets/ Liabilities (Net)

Particulars	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023	As at 01 April 2022
Advance tax and self assessment tax	303.00	135.00	29.50	0.00
Tax deducted at source	10.03	4.36	3.28	3.07
Provision for Income-tax- Retention Money (reversal) for FY 2021-22	-	-	(17.69)	0.00
Provision for income tax	(522.56)	(192.07)	(18.40)	(0.53)
Total	(209.53)	(52.71)	(3.31)	2.54

8 Inventories

Particulars	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023	As at 01 April 2022
Raw materials	938.70	663.97	243.39	117.31
Raw materials (Stock in Transit)	31.42	-	-	-
Finished Goods	238.56	68.77	53.58	12.55
Work in progress	41.80	-	-	-
Finished Goods (Stock in Transit)	11.00	91.97	49.71	-
Total	1,261.48	824.71	346.68	129.86

9 Trade Receivables

Particulars	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023	As at 01 April 2022
Unsecured and current				
Trade receivables considered good	2,724.93	1,549.50	941.15	559.54
Deferred Revenue	(20.62)	(135.40)	(63.78)	-
Unbilled Revenue	85.09	25.61	-	-
	2,789.40	1,439.71	877.37	559.54
Less: Expected credit loss allowance	(1.39)	(0.72)	(12.02)	(11.86)
Total	2,788.01	1,438.99	865.35	547.68

Note:

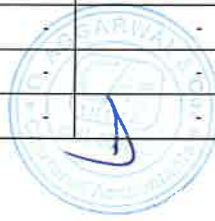
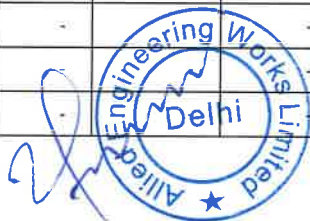
Trade Receivables are non-interest bearing and are generally on terms of 60 to 150 days

Trade receivables ageing schedule as at 31 March 2025

Particulars	Outstanding for following periods from due date of payment						Total
	Not Due	Less than 6 months	6 Months to 1 Year	1 - 2 Years	2 - 3 Years	More than 3 Years	
(i) Undisputed trade receivables – considered good	-	2,436.40	293.86	26.03	25.46	-	2,781.75
(ii) Undisputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed trade receivables – credit impaired	-	-	-	-	-	-	-
(iv) Disputed trade receivables considered good	-	-	-	-	-	-	-
(v) Disputed trade receivables – which have significant increase in credit risk	-	-	-	-	7.65	-	7.65
(vi) Disputed trade receivables – credit impaired	-	-	-	-	-	-	-

Trade receivables ageing schedule as at 31 March 2024

Particulars	Outstanding for following periods from due date of payment						Total
	Not Due	Less than 6 months	6 Months to 1 Year	1 - 2 Years	2 - 3 Years	More than 3 Years	
(i) Undisputed trade receivables – considered good	599.81	749.46	74.30	7.57	0.92	-	1,432.06
(ii) Undisputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed trade receivables – credit impaired	-	-	-	-	-	-	-
(iv) Disputed trade receivables considered good	-	-	-	-	-	-	-
(v) Disputed trade receivables – which have significant increase in credit risk	-	-	-	7.65	-	-	7.65
(vi) Disputed trade receivables – credit impaired	-	-	-	-	-	-	-



Trade receivables ageing schedule as at 31 March 2023

Particulars	Outstanding for following periods from due date of payment						Total
	Not Due	Less than 6 months	6 Months to 1 Year	1 - 2 Years	2 - 3 Years	More than 3 Years	
(i) Undisputed trade receivables – considered good	229.22	574.63	68.65	1.04	2.82	1.01	877.37
(ii) Undisputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed trade receivables – credit impaired	-	-	-	-	-	-	-
(iv) Disputed trade receivables considered good	-	-	-	-	-	-	-
(v) Disputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed trade receivables – credit impaired	-	-	-	-	-	-	-

10 Cash and Cash Equivalents

Particulars	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023	As at 01 April 2022
Cash in hand	2.00	0.87	1.26	1.41
Balances with banks				
- Current accounts	0.08	20.09	0.01	0.01
- Cash Credit Accounts having Debit Balance	-	86.51	-	-
Total	2.08	107.47	1.27	1.42

11 Bank Balances other than Cash and Cash Equivalents

Particulars	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023	As at 01 April 2022
Deposits with original maturity of more than 3 months but less than 12 months including interest Accrued thereon*	308.11	36.51	25.29	78.04
Deposits with original maturity of more than 12 months including interest Accrued thereon*	145.48	32.66	15.98	-
Total	453.59	69.17	41.27	78.04

*Out of the fixed deposits amounts Rs 183.09 millions as at 31 March 2025, Rs 69.17 millions as at 31 March 2024, Rs 41.27 millions as at 31 March 2023 held as lien by banks towards the bank guarantees issued.

12 Other Current Financial Assets

Particulars	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023	As at 01 April 2022
Loan and Advances	-	0.03	-	-
Advance to Employees	2.63	4.56	2.75	1.15
Security Deposit/Earnest Money Deposit	9.73	7.62	7.24	11.03
Advance for Capital Assets*	462.57	-	-	7.25
Advance to Vendors	16.91	23.39	6.61	20.26
Prepaid Expenses	29.81	6.51	2.37	0.41
Total	521.65	42.11	18.97	40.10

*The Company has given advance to Haryana State Industrial & Infrastructure Development Corporation (HSIIDC) for the purchase of two plots of land in Rai, Haryana amounting Rs 523.57 millions, and to the Cobb Apparels Private Limited (who was the original allottee of land in Kundli in an auction conducted by HSIIDC. As of 31 March 2025, the Company was in process to buy that allotted land from Cobb Apparels Private Limited) for the purchase of land in Kundli, Haryana amounting Rs 139.00 millions during the year ended 31 March 2025.

For details on transactions with related parties, Refer note 38

13 Other Current Assets

Particulars	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023	As at 01 April 2022
Balance with Government authorities	14.16	13.49	52.38	36.19
Others assets	-	-	-	-
Total	14.16	13.49	52.38	36.19



14 Share Capital

Particulars	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023	As at 1st April 2022
	Amount	Amount	Amount	Amount
Authorised Share Capital				
15,20,00,000 equity shares of Face value Rs.5/- each (Previous year 2024: 60,00,000, Previous year 2023: 60,00,000 equity shares of Face value Rs.10/- each)	760.00	60.00	60.00	60.00
	<u>760.00</u>	<u>60.00</u>	<u>60.00</u>	<u>60.00</u>
Issued, Subscribed and Fully Paid-up Shares				
11,00,00,000 equity shares of Face value Rs.5/- each (Previous year 2024: 55,00,000 Previous year 2023: 55,00,000 equity shares of Face value Rs.10/- each)	550.00	55.00	55.00	55.00
	<u>550.00</u>	<u>55.00</u>	<u>55.00</u>	<u>55.00</u>

a) Movements in Equity Share Capital:

Particulars	As at 31 March 2025		As at 31 March 2024		As at 31 March 2023		As at 1st April 2022	
	No. of shares	Amount	No. of shares	Amount	No. of shares	Amount	No. of shares	Amount
Outstanding at the beginning of the year	55,00,000	55.00	55,00,000	55.00	55,00,000	55.00	55,00,000.00	55.00
Add: Shares issued during the year	10,45,00,000	495.00	-	-	-	-	-	-
Outstanding at the end of the year	<u>11,00,00,000</u>	<u>550.00</u>	<u>55,00,000</u>	<u>55.00</u>	<u>55,00,000</u>	<u>55.00</u>	<u>55,00,000.00</u>	<u>55.00</u>

b) Terms and rights attached to equity shares:

The Company has only one class of equity shares having a Face value Rs. 5/- per share. The holders of the equity shares are entitled to receive dividends as declared from time to time and are entitled to voting rights proportionate to their share holding at the meetings of shareholders.

c) Details of Shareholders Holding More than 5% Shares in the Company:

Name of Shareholders	As at 31 March 2025		As at 31 March 2024		As at 31 March 2023		As at 1st April 2022	
	No. of shares	% age of total shares	No. of shares	% age of total shares	No. of shares	% age of total shares	No. of shares	% age of total shares
Ashutosh Goel	7,56,41,260	68.76%	37,82,063	68.76%	37,82,063	68.76%	37,82,063.00	68.76%
AEW Infratech Pvt Ltd	2,17,25,800	19.75%	10,86,290	19.75%	10,86,290	19.75%	10,86,290.00	19.75%
Bimla Goel	1,26,32,940	11.48%	6,31,647	11.48%	6,31,647	11.48%	6,31,647.00	11.48%
Total	<u>11,00,00,000</u>	<u>100.00%</u>	<u>55,00,000</u>	<u>100.00%</u>	<u>55,00,000</u>	<u>100.00%</u>	<u>55,00,000.00</u>	<u>100.00%</u>

d) Shares Held by Promoters as at 31 March 2025

Promoter Name	As at 31 March 2025			As at 31 March 2024		
	No. of shares	% age of total shares	Change during the year	No. of shares	% age of total shares	Change during the year
Ashutosh Goel	7,56,41,260	68.76%	-	37,82,063	68.76%	-
AEW Infratech Pvt Ltd	2,17,25,800	19.75%	-	10,86,290	19.75%	-
Bimla Goel (refer note below)	1,26,32,940	11.48%	-	6,31,647	11.48%	-
Total	<u>11,00,00,000</u>	<u>100.00%</u>	<u>-</u>	<u>55,00,000</u>	<u>100%</u>	<u>-</u>

e) Shares Held by Promoters as at 31 March 2024

Promoter Name	As at 31 March 2024			As at 31 March 2023		
	No. of shares	% age of total shares	Change during the year	No. of shares	% age of total shares	Change during the year
Ashutosh Goel	37,82,063	68.76%	-	37,82,063	68.76%	-
AEW Infratech Pvt Ltd	10,86,290	19.75%	-	10,86,290	19.75%	-
Bimla Goel (refer note below)	6,31,647	11.48%	-	6,31,647	11.48%	-
Total	<u>55,00,000</u>	<u>100%</u>	<u>-</u>	<u>55,00,000</u>	<u>100%</u>	<u>-</u>

e) Shares Held by Promoters as at 31 March 2023

Promoter Name	As at 31 March 2023			As at 01 April 2022		
	No. of shares	% age of total shares	Change during the year	No. of shares	% age of total shares	Change during the year
Ashutosh Goel	37,82,063	68.76%	-	37,82,063	68.76%	-
AEW Infratech Pvt Ltd	10,86,290	19.75%	-	10,86,290	19.75%	-
Bimla Goel (refer note below)	6,31,647	11.48%	-	6,31,647	11.48%	-
Total	<u>55,00,000</u>	<u>100.00%</u>	<u>-</u>	<u>55,00,000</u>	<u>100%</u>	<u>-</u>

Note:

On 12th June 2025, Board has taken note of 37,50,000 equity shares transferred by Bimla Goel to Vipul Gupta Family Trust and 51,32,940 equity shares to RP Goel Family Trust. Pursuant to board resolution dated 12 June 2025, Mrs. Bimla Goel will not be categorized as promoter of the Company. Ashutosh Goel, Nidhi Goel, AEW Infratech Private Limited and RP Goel Family Trust have been categorized as the promoters of the Company.



14.1 Terms/ rights attached to Equity shares

The Company has only one class of equity shares having face value of Rs.5/- per share. Each holder of equity shares is entitled to one vote per share. The dividend proposed by the Board of Directors is subject to approval of the Shareholders in the ensuing Annual General Meeting, except in the case of interim dividend.

As per the Companies Act, 2013 the holders of equity shares will be entitled to receive remaining assets of the Company, after the distribution of all preferential amounts in the event of the liquidation of the Company. The distribution will be in proportion to the number of equity shares held by the Shareholders.

14.2 a) Split of Equity Shares

During the year, the Company has sub-divided (split) its equity shares of face value of Rs 10 each into equity shares of face value of Rs.5 each, as approved by the shareholders in the EGM held on 1 March 2025. Consequently, the number of equity shares increased from 55,00,000 to 1,10,00,000 without any change in the total paid-up share capital of the Company.

Date of Split: 1 March 2025
 Face Value Before Split: Rs.10
 Face Value After Split: Rs.5
 Total Number of Shares Before Split: 55,00,000
 Total Number of Shares After Split: 1,10,00,000
 Paid-up Share Capital Before and After Split: 5,50,00,000

b) Issue of Bonus Shares

The Company has issued bonus shares in the ratio of 1:9 (i.e., Nine bonus share for every one share held) by capitalizing its reserves during the year, as approved by the shareholders in the EGM held on 13 March 2025.

Date of Bonus Issue: 13 March 2025
 Bonus Ratio: 1:9
 Number of Bonus Shares Issued: 9,90,00,000
 Face Value per Share: Rs.5
 Amount Capitalized from Reserves: Rs.495.00 million
 The bonus shares were issued to existing shareholders in the same proportion as their shareholding and rank pari-passu in all respects with the existing equity shares.

15 Other Equity

Particulars	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023	As at 1st April 2022
Retained Earnings				
Balance as the beginning of reporting year	677.53	202.85	191.63	206.30
Profit for the year	1,402.60	474.12	10.17	-
Issue of Bonus Share	(495.00)	-	-	-
Other comprehensive income for the year (net)	0.07	0.56	1.05	-
Balance as the end of reporting year	1,585.20	677.53	202.85	191.63
Total	1,585.20	677.53	202.85	191.63

Retained earnings refer to the portion of the earnings left with the company after the distribution of dividend to its shareholders. Retention of earnings is from the profits of the business for a financial year.

Other Comprehensive Income refers to items of income and expenses that are not recognized as a part of the profit and loss account. This Income appears as a line item below the income statement.



16 Long Term Borrowings

Particulars	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023	As at 1st April 2022
Secured				
Term loans (See Note No.16.1 below)				
- From Banks and Financial Institutions	64.33	35.98	23.53	41.11
Total	64.33	35.98	23.53	41.11

Note No. 16.1**Yes Bank Limited- Term Loan of Rs. 100.00 million**

Secured against Hypothecation over Plant and machinery, further collaterally secured against Second Paripassu charge by way of Equitable mortgage of Immovable property in the name of directors, relatives of the director and in the name of related party. Term Loan is also secured by personal guarantee of directors and their relatives of the company. Term Loan also secured by Corporate Guarantee of AEW Infratech Private Limited. The loan of Rs. 100.00 Millions /- to be repaid in 36 Equated Monthly Instalment.

HDFC BANK - Rs. 3.01 million Car Loan

Secured against Hypothecation of car of the company. The entire loan of Rs. 3.01 million to be repaid in 39 Equated Monthly Instalment.

SIDBI-Term Loan-Rs. 51.50 million

Secured against first charge by way of Equitable mortgage of Immovable property in the name of director and first charge by way of hypothecation in favour of SIDBI of the Movable Assets and all other assets which has been acquired and to be Acquired under the project funded by SIDBI and is also secured by personal guarantee of directors and their relatives of the company. Term Loan also secured by Corporate Guarantee of AEW Infratech Private Limited. The loan of Rs. 51.50 million to be repaid in 79 Equated Monthly Instalment.

SIDBI-Term Loan-Rs. 10.00 million

Secured against Extension of first charge by way of Equitable mortgage of Immovable property in the name of director and Extension of first charge by way of hypothecation in favour of SIDBI of the Fixed Assets and all other assets which has been acquired and to be Acquired under the project funded by SIDBI and is also secured by personal guarantee of directors and their relatives of the company. Term Loan also secured by Corporate Guarantee of AEW Infratech Private Limited. The loan of Rs. 10.00 million to be repaid in 54 Equated Monthly Instalment.

SIDBI-WCTL Under ECLGS Loan-Rs. 3.00 million

Secured against Extension of first charge by way of Equitable mortgage of Immovable property in the name of director and Extension of first charge by way of hypothecation in favour of SIDBI of the Fixed Assets and all other assets which has been acquired and to be Acquired under the project funded by SIDBI and is also secured by personal guarantee of directors and their relatives of the company. Term Loan also secured by Corporate Guarantee of AEW Infratech Private Limited. The loan of Rs. 3.00 million to be repaid in 36 Equated Monthly Instalment.

SIDBI- Term Loan-Rs. 25.40 million

Secured against first charge by way of Equitable mortgage of Immovable property in the name of director and first charge by way of hypothecation in favour of SIDBI of the Movable Assets, Fixed Deposit of Rs. 5.10 million and all other assets which has been acquired and to be Acquired under the project funded by SIDBI and is also secured by personal guarantee of directors and their relatives of the company. Term Loan also secured by Corporate Guarantee of AEW Infratech Private Limited. The loan of Rs. 25.40 million to be repaid in 54 Equated Monthly Instalment.

SIDBI-WCTL under ECLGS Loan-Rs. 5.90 million

Secured against Extension of first charge by way of Equitable mortgage of Immovable property in the name of director and Extension of first charge by way of hypothecation in favour of SIDBI of the Fixed Assets and all other assets which has been acquired and to be Acquired under the project funded by SIDBI and is also secured by personal guarantee of directors and their relatives of the company. Term Loan also secured by Corporate Guarantee of AEW Infratech Private Limited. The loan of Rs. 5.90 million to be repaid in 36 Equated Monthly Instalment.

SIDBI- Soft Term Loan-Rs. 2.00 million

Secured against first charge by way of Equitable mortgage of Immovable property in the name of director and first charge by way of hypothecation in favour of SIDBI of the Movable Assets and all other assets which has been acquired and to be Acquired under the project funded by SIDBI and is also secured by personal guarantee of directors and their relatives of the company. Term Loan also secured by Corporate Guarantee of AEW Infratech Private Limited. The loan of Rs. 2.00 million to be repaid in 75 Equated Monthly Instalment.

State Bank of India -GECL WCTL Loan of Rs. 17.30 million

Secured against Hypothecation of first charge on entire present and future current assets of the company in favour of the bank for the credit facilities sanctioned to the company and further collaterally secured against Equitable mortgage of Immovable property in the name of directors and relatives of the director of the company. Term Loan also secured by personal guarantee of director and their relatives and Corporate Guarantee of AEW Infratech Private Limited. The loan of Rs. 17.30 million to be repaid in 36 Equated Monthly Instalment.

State Bank of India -GECL Loan of Rs. 9.40 million

Secured against Hypothecation of first charge on entire present and future current assets of the company in favour of the bank for the credit facilities sanctioned to the company and further collaterally secured against First Paripassu charge by way of Equitable mortgage of Immovable property in the name of directors and relatives of the director of the company. Term Loan also secured by personal guarantee of director and their relatives and Corporate Guarantee of AEW Infratech Private Limited. The loan of Rs. 9.40 million to be repaid in 36 Equated Monthly Instalment.

STATE BANK OF INDIA - Rs. 4.80 million Car Loan

Secured against Hypothecation of car of the company. The entire loan of Rs. 4.80 million to be repaid in 60 Equated Monthly Instalment.

HDFC BANK - Rs. 2.01 million Car Loan

Secured against Hypothecation of car of the company. The entire loan of Rs. 2.01 million to be repaid in 39 Equated Monthly Instalment.

HDFC BANK - Rs. 4.01 million Car Loan

Secured against Hypothecation of car of the company. The entire loan of Rs. 4.01 million to be repaid in 39 Equated Monthly Instalment.

The above term loan figures represent Total long term loan outstanding excluding current maturities of Long term Borrowing.

As of the date of this financial statement, the company has not defaulted on any of its outstanding loans or financial obligations. All loan payments have been made in accordance with the terms and conditions outlined in the respective agreements. The company remains in compliance with all relevant debt covenants and continues to meet its obligations in a timely manner.



17 Lease Liabilities

Particulars	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023	As at 1st April 2022
Non - current	187.71	-	42.26	80.83
Current	50.18	42.27	38.56	28.33
Total	237.89	42.27	80.82	109.16

18 Long Term Provisions

Particulars	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023	As at 1st April 2022
Provision for Gratuity Long Term	11.32	8.02	6.18	6.10
Provision for Leave Encashment - Long Term	-	-	-	-
Provision for Warranties	354.97	161.59	65.45	64.96
Total	366.29	169.61	71.63	71.06

19 Short Term Borrowings

Particulars	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023	As at 1st April 2022
Secured (refer note 19.1 below)				
Loan payable on demand from Bank	533.64	186.80	228.94	83.64
Others	-	11.45	-	-
Unsecured (refer note 19.1 below)				
From Bank	-	-	-	9.60
From Related Parties	31.55	35.00	35.00	35.00
Current maturities of long term borrowing				
- From Banks and Financial Institutions	39.53	12.21	16.53	19.93
Total	604.72	245.46	280.47	148.17

Note 19.1
Terms and Conditions of Short Term Borrowing for the F.Y 2024-25
State Bank of India- Cash Credit Limit-Rs. 305.00 millions

Secured against Hypothecation & Pari Pasu of first charge on entire present and future Stock, Book Debts of the company in favour of the bank for the credit facilities sanctioned to the company and further collaterally secured against First Pari Pasu charge by way of Equitable mortgage of Immovable property in the name of directors, relatives of the director and in the name of related party. Cash Credit Limit is also secured by personal guarantee of director, their relatives and Corporate Guarantee of AEW Infratech Private Limited.

HDFC Bank Limited- Cash Credit Limit Rs. 125.00 million.

Secured against Hypothecation of first charge on entire present and future current assets of the company in favour of the bank for the credit facilities sanctioned to the company and further collaterally secured against First Pari Pasu charge by way of Equitable mortgage of Immovable property in the name of directors, relatives of the director and in the name of related party. Cash Credit Limit is also secured by personal guarantee of director, their relatives and Corporate Guarantee of AEW Infratech Private Limited.

ICICI Bank Limited- Cash Credit Limit Rs. 110.00 million.

Secured against Hypothecation of first Pari Pasu charge on entire current assets and movable fixed Assets of the company in favour of the bank for the credit facilities sanctioned to the company and further collaterally secured against First Pari Pasu charge by way of Equitable mortgage of Immovable property in the name of directors, relatives of the director and in the name of related party. Cash Credit Limit is also secured by personal guarantee of director, their relatives and Corporate Guarantee of AEW Infratech Private Limited.

Yes Bank Limited- Cash Credit Limit Rs. 250.00 million

Secured against first pari pasu Charge by way of Hypothecation on Current Assets of the borrower (both Present and future) and Hypothecation of first pari pasu charge on all immovable fixed Assets of the borrower and further collaterally secured against First Pari Pasu charge by way of Equitable mortgage of Immovable property in the name of directors, relatives of the director and in the name of related party. Cash Credit Limit is also secured by personal guarantee of director, their relatives and Corporate Guarantee of AEW Infratech Private Limited.

Yes Bank Limited- Working Capital Demand Loan Rs. 250.00 million

Secured against first pari pasu Charge by way of Hypothecation on Current Assets of the borrower (both Present and future) and Hypothecation of first pari pasu charge on all immovable fixed Assets of the borrower and further collaterally secured against First Pari Pasu charge by way of Equitable mortgage of Immovable property in the name of directors, relatives of the director and in the name of related party. Cash Credit Limit is also secured by personal guarantee of director, their relatives and Corporate Guarantee of AEW Infratech Private Limited.

Unsecured Loan from Related Parties Rs. 31.55 million

Unsecured loan from related Parties are interest free and are repayable on demand

Terms and Conditions of Short Term Borrowing for the F.Y 2023-24
State Bank of India- Cash Credit Limit-Rs. 305.00 million.

Secured against Hypothecation of first charge on entire present and future current assets of the company in favour of the bank for the credit facilities sanctioned to the company and further collaterally secured against First Pari Pasu charge by way of Equitable mortgage of Immovable property in the name of directors, relatives of the director and in the name of related party. Cash Credit Limit is also secured by personal guarantee of director, their relatives and Corporate Guarantee of AEW Infratech Private Limited.

HDFC Bank Limited- Cash Credit Limit Rs. 125.00 million.

Secured against Hypothecation of first charge on entire present and future current assets of the company in favour of the bank for the credit facilities sanctioned to the company and further collaterally secured against First Pari Pasu charge by way of Equitable mortgage of Immovable property in the name of directors, relatives of the director and in the name of related party. Cash Credit Limit is also secured by personal guarantee of director, their relatives and Corporate Guarantee of AEW Infratech Private Limited.



ICICI Bank Limited- Cash Credit Limit Rs. 110.00 million.

Secured against Hypothecation of first charge on entire present and future current assets of the company in favour of the bank for the credit facilities sanctioned to the company and further collaterally secured against First Paripassu charge by way of Equitable mortgage of Immovable property in the name of directors, relatives of the director and in the name of related party. Cash Credit Limit is also secured by personal guarantee of director, their relatives and Corporate Guarantee of AEW Infratech Private Limited.

Yes Bank Limited- Cash Credit Limit Rs. 100.00 million.

Secured against Hypothecation of first charge on entire present and future current assets of the company in favour of the bank for the credit facilities sanctioned to the company and further collaterally secured against First Paripassu charge by way of Equitable mortgage of Immovable property in the name of directors, relatives of the director and in the name of related party. Cash Credit Limit is also secured by personal guarantee of director, their relatives and Corporate Guarantee of AEW Infratech Private Limited.

Loan from Others (SBI Global Factors Ltd ('NBFC')) Rs. 11.45 million

The Company has availed Domestic Factoring Facility from SBI Global Factors Ltd ('NBFC') whereby two of its customer's receivables are assigned to the NBFC with recourse to the Company. These are secured by personal guarantee of the director and their relative.

Unsecured Loan from Related Parties Rs. 35.00 million

Unsecured loan from related Parties are interest free and are repayable on demand

Terms and Condition of Short Term Borrowings for the F.Y 2022-23**State Bank of India- Cash Credit Limit Rs. 220.00 million.**

Secured against Hypothecation of first charge on entire present and future current assets of the company in favour of the bank for the credit facilities sanctioned to the company and further collaterally secured against First Paripassu charge by way of Equitable mortgage of Immovable property in the name of directors, relatives of the director and in the name of related party. Cash Credit Limit is also secured by personal guarantee of director, their relatives and Corporate Guarantee of AEW Infratech Private Limited.

HDFC Bank Limited- Cash Credit Limit Rs. 50.00 million

Secured against Hypothecation of first charge on entire present and future current assets of the company in favour of the bank for the credit facilities sanctioned to the company and further collaterally secured against First Paripassu charge by way of Equitable mortgage of Immovable property in the name of directors, relatives of the director and in the name of related party. Cash Credit Limit is also secured by personal guarantee of director, their relatives and Corporate Guarantee of AEW Infratech Private Limited.

Unsecured Loan from Related Parties Rs. 35.00 million

Unsecured loan from related Parties are interest free and are repayable on demand

For details on transactions with related parties, Refer note 38

20 Trade Payables

Particulars	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023	As at 1st April 2022
Trade Payables				
- Total outstanding dues of micro enterprises and small enterprises (refer note *)	219.78	149.34	153.08	125.65
- Total outstanding dues of creditors other than micro enterprises and small enterprises	1,452.25	1,082.18	462.77	217.51
Total	1,672.03	1,231.52	615.85	343.16

Note*

- For information required to be furnished as per Section 22 of the Micro, small, and medium Enterprises Development Act 2006 (MSMED Act) and Schedule III of the companies Act 2013, Refer note 44
- For details on transactions with related party, Refer note 38
- Trade payables are payables in respect of the amount due on account of goods purchased or services received in the normal course of business.
- The MSMED status of the creditors is given to the extent it is available with the company

Ageing of Trade Payable Outstanding as at 31 March 2025 is as follows :

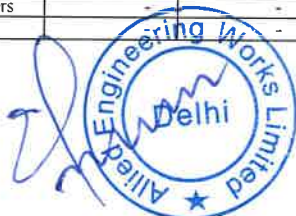
Particulars	Outstanding for following periods from due date of payment						Total
	Unbilled	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	170.85	48.93	-	-	-	219.78
(ii) Others	-	-	1,405.82	39.91	-	6.52	1,452.25
(iii) Disputed dues - MSME	-	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-	-
Total	-	170.85	1,454.75	39.91	-	6.52	1,672.03

Ageing of Trade Payable Outstanding as at 31 March 2024 is as follows :

Particulars	Outstanding for following periods from due date of payment						Total
	Unbilled	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	144.14	5.20	-	-	-	149.34
(ii) Others	-	-	1,052.34	3.89	1.80	24.15	1,082.18
(iii) Disputed dues - MSME	-	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-	-
Total	-	144.14	1,057.54	3.89	1.80	24.15	1,231.52

Ageing of Trade Payable Outstanding as at 31 March 2023 is as follows :

Particulars	Outstanding for following periods from due date of payment						Total
	Unbilled	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	152.71	0.37	-	-	153.08
(ii) Others	-	-	434.14	3.48	3.00	22.15	462.77
(iii) Disputed dues - MSME	-	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-	-
Total	-	-	586.85	3.85	3.00	22.15	615.85



21 Other Current Financial Liabilities

Particulars	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023	As at 1st April 2022
Interest Payable on Loan	0.78	4.99	0.16	0.18
Other Payables:				41.07
-MSME	2.48	6.22	-	
-Others	47.04	46.89	91.91	
Advance from customers	17.43	42.31	1.96	0.30
Capital creditors				
- MSME	0.21	-	-	-
- others	0.42	1.16	0.82	0.05
Total	68.36	101.57	94.85	41.60

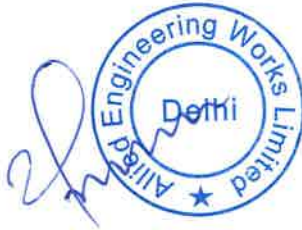
For details on transactions with related parties, Refer note 38

22 Other Current Liabilities

Particulars	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023	As at 1st April 2022
Statutory dues	24.81	24.52	13.78	4.91
Total	24.81	24.52	13.78	4.91

23 Short Term Provisions

Particulars	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023	As at 1st April 2022
Provision for Gratuity	0.47	0.47	0.16	0.10
Provision for Leave Encashment	4.14	1.52	1.43	1.01
Provision for bonus	3.61	2.92	1.82	1.20
TDS/TCS Unadjusted as per 26AS FY 2022-23	-	-	0.03	-
Provision for Electricity Expenses	2.38	1.21	-	-
Provision for Penalty	-	24.86	-	-
Provision for Interest Payable to MSME	3.91	3.11	2.00	-
Provision for Corporate Social Responsibility	-	-	-	1.22
Provision for Expenses	16.12	-	-	-
Provision for Warranty	55.94	21.53	34.79	8.43
Total	86.57	55.62	40.23	11.96



24 Revenue From Operations

Particulars	For the period ended 31 March 2025	For the period ended 31 March 2024	For the period ended 31 March 2023
Sales of Products	6,843.03	3,504.70	1,631.65
Sales of services	153.82	26.13	62.03
Unbilled Revenue	59.48	25.61	-
Add: Previous Year Deferred Revenue	135.40	63.78	-
Less: Deferred Revenue for the Year	20.62	135.40	63.78
Total of Revenue from Operations	7,171.11	3,484.82	1,629.90

25 Other Income

Particulars	For the period ended 31 March 2025	For the period ended 31 March 2024	For the period ended 31 March 2023
Interest income			
From banks	18.35	3.53	1.71
From other	0.31	0.42	0.36
Discount on Purchases	2.13	2.53	0.04
Gain on RODTEP and ROSTCL Scheme	0.64	-	-
Net foreign exchange gain	6.83	4.04	4.46
GST Refund	1.38	-	-
Duty Drawback on Exports	-	-	0.80
Other Research & Development Grant	-	2.76	10.36
Profit on Sale of Asset	-	-	0.97
Reversal of Excess Provision	-	0.03	-
Total of Other Income	29.64	13.31	18.70

26 Cost of Materials Consumed

Particulars	For the period ended 31 March 2025	For the period ended 31 March 2024	For the period ended 31 March 2023
Opening Stock of Raw Material	663.97	243.39	117.31
Add: Purchases	4,396.44	2,445.49	1,340.33
	5,060.41	2,688.88	1,457.64
Less: Stock Lost by fire	-	-	4.23
Less: Closing Stock Raw Material	938.70	663.97	243.39
Less: Stock in Transit	31.42	-	-
Total of Raw Material Consumed	4,090.29	2,024.91	1,210.02

27 Change in Inventories of Work in Progress, Finished Goods and Stock-in-trade

Particulars	For the period ended 31 March 2025	For the period ended 31 March 2024	For the period ended 31 March 2023
<i>Inventories at the beginning of the year:</i>			
Work in Progress	-	-	-
<i>Inventories at the end of the year:</i>			
Work in Progress	41.80	-	-
<i>Inventories at the beginning of the year:</i>			
Finished Goods	68.77	53.58	12.55
Stock in Transit	91.97	49.71	-
<i>Inventories at the end of the year:</i>			
Finished Goods	238.56	68.77	53.58
Stock in Transit	11.00	91.97	49.71
Total of Change in Inventories of Finished Goods, WIP and Stock-in-trade	(130.62)	(57.45)	(90.74)



28 Employee Benefits Expense

Particulars	For the period ended 31 March 2025	For the period ended 31 March 2024	For the period ended 31 March 2023
*Salaries, Wages, Bonus & Allowances	308.02	153.58	88.41
Contribution to Provident & Other Funds	7.19	4.73	2.14
Gratuity	3.08	2.93	1.86
Leave Encashment	3.53	1.34	0.43
Staff Welfare Expense	3.32	2.05	1.29
Incentive PLI	-	0.80	-
Total Employee benefits expense	325.14	165.43	94.13

*Includes Research and Development Salary : F.Y 2024-25= 10.50 Millions , F.Y 2023-24= 9.40 Millions & F.Y 2022-23 =6.55 Millions)

29 Finance Costs

Particulars	For the period ended 31 March 2025	For the period ended 31 March 2024	For the period ended 31 March 2023
Interest	56.89	31.97	25.15
Bank Charges	8.44	17.84	11.03
Total of Finance Cost	65.33	49.81	36.18

30 Depreciation and Amortization Expense

Particulars	For the period ended 31 March 2025	For the period ended 31 March 2024	For the period ended 31 March 2023
Depreciation of Property, Plant and Equipment (Refer Note No. 3)	40.25	24.48	17.41
Depreciation on Right of Use Assets (Refer Note No. 4)	40.80	36.39	36.39
Total of Depreciation and Amortization Expense	81.05	60.87	53.80

31 Other Expenses

Particulars	For the period ended 31 March 2025	For the period ended 31 March 2024	For the period ended 31 March 2023
Advertisement and Sales Promotion	4.65	1.30	0.49
Auditor's Remuneration	2.80	0.94	0.90
Bad Debts	-	124.47	-
Commission	2.68	6.94	4.30
Consumer Index Expenses	26.82	-	-
Consumption of Stores, Spares and Consumables	0.80	1.13	0.42
Corporate Guarantee Fees	20.88	-	-
CSR Expenses	4.85	1.03	0.97
Deduction by Customers	1.66	25.99	5.27
Demand Paid on GST	-	1.83	0.42
Design & Development Charges	-	-	4.34
Donations	0.11	-	-
Erection Charges	8.75	28.21	60.63
Exhibition Charges	5.14	-	-
Festival & Event Expenses	2.31	2.86	-
Filling Fees	6.30	-	-
Freight, Custom, Clearing and Forwarding	64.33	39.19	15.30
Installation Charges	9.60	-	-
Insurance Expense	5.95	2.07	1.16
Interest	0.84	1.17	2.83
Job Work	98.46	55.48	31.21
Late Fees and Penalty Charges	-	0.25	0.70
Legal and Professional	40.57	73.25	63.09
Licence & Registration Expenses	4.58	3.08	3.54
Loss on Hedging (MTM)	3.32	-	-
Loss on RODTEP & ROSTCL License	1.73	-	-
Loss on Sale of Fixed Assets	-	0.66	-
Membership Fees & Subscription Fees	0.59	0.34	-
Miscellaneous Expenses	1.05	4.93	1.56
Office Expenses	3.81	2.26	0.88
Postage and Courier Charges	1.44	0.79	0.60
Power & Fuel	23.02	19.23	14.03
Printing and Stationery	0.89	0.40	0.25
Project Site Expenses	-	0.10	0.40
Provision for ECL	0.67	0.86	0.16
Rates & Taxes	0.04	1.88	1.17
Rent	5.61	2.74	1.84
Repair & Maintenance	12.04	5.85	4.84
Research & Development Expenses	69.18	8.29	24.22
Retainership Charges	3.48	6.92	1.92
Sitting Fees (refer note 38)	0.60	-	-
Software Expense	86.79	52.34	0.69
Stock Lost by Fire (Net after Insurance Claim Set Off)	-	-	1.71
Tender Fees	0.18	1.41	0.65
Testing & Calibration , Inspection Charges	1.66	7.12	7.24
Travelling and Conveyance	12.41	11.86	4.53
Utilities Charges	13.40	20.49	-
Vehicle Repair & Maintenance	1.24	0.58	0.38
Warranty Expenses on Meters	260.98	106.41	35.28
Total of Other Expenses	816.21	624.65	297.92



Auditor's Remuneration

Particulars	For the period ended 31 March 2025	For the period ended 31 March 2024	For the period ended 31 March 2023
Audit Fees	2.80	0.94	0.90
Others	0.02	-	-
Total	2.82	0.94	0.90

32 Earnings per share ['EPS']

Basic EPS amounts are 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 are calculated by dividing the profit attributable to equity holders of the Company 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	For the period ended 31 March 2025	For the period ended 31 March 2024	For the period ended 31 March 2023
Basic and Diluted EPS			
Profit after tax attributable to equity holders of the Company (a)	1,402.67	474.68	11.22
Weighted average number of equity shares outstanding during the year for BEPS (b)	11,00,00,000	11,00,00,000	11,00,00,000
Weighted average number of equity shares outstanding during the year for DEPS (c)	11,00,00,000	11,00,00,000	11,00,00,000
Basic earnings per share (a/b) (BEPS)	12.75	4.32	0.10
Basic earnings per share (a/c) (DEPS)	12.75	4.32	0.10

Shareholder have approved the below at extra-ordinary general meeting held on 01st March 2025

a) Share split of one equity share having face value of Rs. 10 each into 2 shares of Rs. 5 each and;

b) Issue of fully paid bonus shares of Rs. 5 each in proptrion of nine equity shares for every one existing equity shares

Original No. of Equity Shares (Post Share Split)	1,10,00,000	1,10,00,000	1,10,00,000
Add: Impact of Bonus Share	9,90,00,000	9,90,00,000	9,90,00,000
Weighted Average No. of Equity Shares for Calculating Basic EPS	11,00,00,000	11,00,00,000	11,00,00,000
Weighted Average No. of Equity Shares for Calculating Diluted EPS	11,00,00,000	11,00,00,000	11,00,00,000



33 Contingent liability

No provision has been made against the GST demand and Income Tax demand as the company has filed an appeal against the below demand.

Name of the Statute	Period to Which Amount Relates (Financial Year)	Gross Amount (In Million)	Amount deposit under Protest	Net Amount (In Million)	Remarks
CGST Act 2017	2017-18	9.90	-	9.90	The matter is pending with Commissioner (Appeals), CGST, Delhi
CGST Act 2017	2017-18	0.55	-	0.55	The matter is pending with Commissioner (Appeals), CGST, Delhi
Income Tax Act 1962	2017-18	21.38	-	21.38	Pending at CIT (A)
Income Tax Act 1962	2020-21	17.19	-	17.19	Vide Order No. W.P.(C) 10939/2023 dated 18th August 2023, Delhi High Court has set aside the impugned Order. Liberty is however given to the Assessing Officer to pass a fresh order after giving personal hearing opportunity to the Assessee

Financial Bank Guarantee issued on behalf of Company of Rs. 11 Millions as on 31.03.2025 (of Rs. 3 Millions as on 31.03.2024, of Rs. Nil as on 31.03.2023)

34 Capital Commitments

Estimated amount of contracts remaining to be executed on capital account and not provided for (net of capital advances)

Total

Year ended 31 March 2025	Year ended 31 March 2024	Year ended 31 March 2023
23.00	-	-
23.00	-	-

35 Government Grant

The Company has received Grant as Per the details mentioned below:

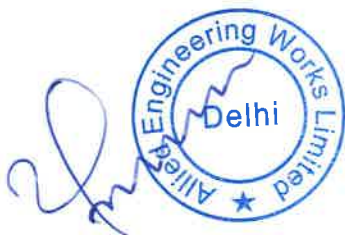
Particulars	Year ended 31 March 2025	Year ended 31 March 2024	Year ended 31 March 2023
Towards Revenue Expenses	-	2.76	10.36
Towards Capital Assets	-	7.74	5.94

Grants related to income are presented as as part of profit or loss, under general heading such as 'Other income' (Refer Note No. 25)

Grants related to Property, Plant & Equipment has been reduced from the Cost of Asset and the grant is recognised in profit or loss over the life of a depreciable asset as a reduced depreciation expense (Refer Note No. 3)

36 Segment reporting

The Company is engaged into the business of manufacturing of smart energy meters and wires and cables. Information reported to and evaluated regularly by the Chief Operational Decision Maker (CODM) for the purpose of resource allocation and assessing performance focuses on business as a whole. The CODM reviews the Company's performance on the analysis profit before tax at overall level. Accordingly, there is no other separate reportable segmental as defined by IND AS 108 "Segment Reporting".



37 Employee benefit obligations

The Company has classified various employee benefits as under:

- a. **Defined contribution plans**
- i) Employee State Insurance Scheme
 - ii) Employee Provident Fund

The Company has recognised the following amounts in the Statement of Profit and Loss for the year: (Refer Note- 28)

Particulars	31 March 2025	31 March 2024	31 March 2023
Contribution to Provident Fund	5.73	3.32	1.42
Contribution to Employee State Insurance Scheme	1.45	1.23	0.75
Total	7.18	4.55	2.17

b. Defined benefit plans

- i.) Gratuity

c. Other long-term employee benefits

- ii.) Leave encashment

Gratuity is payable to eligible employees as per the Company's policy and The Payment of Gratuity Act, 1972. The present value of obligation is determined based on actuarial valuation using the Projected Unit Credit (PUC) method, which recognizes each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligations.

Liability with respect to the gratuity is determined based on an actuarial valuation done by an independent actuary at the year end and is charged to Statement of Profit and Loss.

Actuarial gains and losses comprise experience adjustments and the effects of changes in actuarial assumptions and are recognized immediately in the Other Comprehensive Income as income or expense.

Other disclosures required under IND AS 19 "Employee benefits" are given below:

Principal Actuarial Assumptions at the Balance Sheet date

Particulars	Year ended 31 March 2025	Year ended 31 March 2024	Year ended 31 March 2023
Discount rate (per annum)	6.80%	7.10%	7.40%
Rate of increase in compensation levels	7.00%	7.00%	7.00%
Retirement age	60 yrs	60 yrs	60 yrs
Mortality table	Indian Assured Lives Mortality (2012-14)		
Average withdrawal rate	3% per annum	4% per annum	4% per annum

The discount rate has been assumed at 7.35% p.a. (Previous year 6.96% p.a.) based upon the market yields available on Government bonds at the accounting date for remaining life of employees. The estimates of future salary increase, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors such as supply and demand in the employment market on long term basis.

I) Changes in the Present Value of Defined Benefit Obligation			
Particulars	Year ended 31 March 2025	Year ended 31 March 2024	Year ended 31 March 2023
Present value of defined benefit obligation as at the beginning of the year	8.49	6.34	6.20
Acquisition adjustment	-	-	-
Interest cost	0.60	0.47	0.45
Past service cost	-	-	-
Current service cost	3.08	2.51	1.46
Contribution by plan participants	-	-	-
Curtailment cost/(credit)	-	-	-
Settlement cost/(credit)	-	-	-
Benefit paid	(0.28)	(0.08)	(0.36)
Change in financial assumption	-	-	-
Experience variance	-	-	-
Remeasurements (gains)/losses	-	-	-
Actuarial (gains)/losses arising from changes in demographic assumptions	0.14	NIL	(0.05)
Actuarial (gains)/losses arising from changes in financial assumptions	0.48	0.29	(0.76)
Actuarial (gains)/losses arising from experience adjustments	(0.73)	(1.05)	(0.59)
Actuarial (gains)/loss	-	-	-
Present value of Defined Benefit Obligation as at the end of the year	11.78	8.48	6.35
Current	0.47	0.47	0.16
Non current	11.31	8.01	6.19
Total	11.78	8.48	6.35



II) Reconciliation of the Present Value of Defined Benefit Obligation and the Fair Value of Assets (Fig. in Millions)			
Particulars	Year ended 31 March 2025	Year ended 31 March 2024	Year ended 31 March 2023
Present value of funded obligation as at the end of the year	-	-	-
Fair value of plan assets as at the end of the year	-	-	-
Funded (asset)/liability recognised in the balance sheet	-	-	-
Present value of unfunded obligation as at the end of the year	11.78	8.48	6.35
Unfunded net liability recognised in the balance sheet	11.78	8.48	6.35

III) Expenses recognised in the Statement of Profit and Loss Account (Fig. in Millions)			
Particulars	Year ended 31 March 2025	Year ended 31 March 2024	Year ended 31 March 2023
Current service cost	3.08	2.51	1.46
Past service cost	-	-	-
Acquisition adjustment	-	-	-
Interest cost	0.60	0.47	0.45
Expected return on plan assets	-	-	-
Curtailment cost/(credit)	-	-	-
Settlement cost/(credit)	-	-	-
Benefit paid	-	-	-
Remeasurement	-	-	-
Net actuarial (gains)/loss	-	-	-
Employees contribution	-	-	-
Total expenses recognised in the Statement of Profit & Loss account	3.68	2.98	1.91

IV) Remeasurements of the net defined benefit liability (asset) in other comprehensive income. (Fig. in Millions)			
Particulars	Year ended 31 March 2025	Year ended 31 March 2024	Year ended 31 March 2023
Return on plan assets (excluding amounts included in net interest expense)	-	-	-
Actuarial (gains)/losses arising from changes in demographic assumptions	0.14	NIL	(0.05)
Actuarial (gains)/losses arising from changes in financial assumptions	0.48	0.29	(0.76)
Actuarial (gains)/losses arising from experience adjustments	(0.73)	(1.05)	(0.59)
Components of defined benefit costs recognised in other comprehensive income	(0.11)	(0.76)	(1.40)

V) Maturity Profile of Defined Benefit Obligation			
Year	Year ended 31 March 2025	Year ended 31 March 2024	Year ended 31 March 2023
	Gratuity (Unfunded)	Gratuity (Unfunded)	Gratuity (Unfunded)
0 to 1 Year	0.48	0.48	0.17
1 to 2 Year	0.27	0.28	0.45
2 to 3 Year	0.63	0.31	0.26
3 to 4 Year	0.45	0.61	0.29
4 to 5 Year	0.66	0.45	0.56
5 Year onwards	36.02	24.21	17.36
Total	38.51	26.34	19.09

VI) Sensivity Analysis of the Defined Benefit Obligation:-			
Particulars	Year ended 31 March 2025	Year ended 31 March 2024	Year ended 31 March 2023
Impact of change in discount rate			
Present value of Defined benefit obligation at the end of the year	11.78	8.49	6.34
a) Decrease in defined benefit obligation due to increase of +1%	1.50	0.97	0.72
b) Increase in Defined benefit obligation due to decrease of -1%	1.84	1.18	0.86
Impact of change in salary rate			
Present value of Defined benefit obligation at the end of the year	11.78	8.49	6.34
a) Increase in defined benefit obligation due to increase of +1%	1.76	1.15	0.86
b) decrease in defined benefit obligation due to decrease of -1%	1.50	0.98	0.72

Description of Risk Exposures :

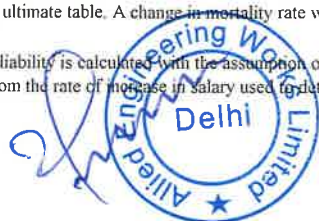
Risks associated with the plan provisions are actuarial risks. These risks are:- (i) investment risk, (ii) interest risk (discount rate risk), (iii) mortality risk and (iv) salary risk.

i) Investment Risk- The present value of the defined benefit plan liability is calculated using a discount rate determined by reference to Government bonds yield. If plan liability is funded and return on plan assets is below this rate, it will create a plan deficit.

ii) Interest Risk (discount rate risk) – A decrease in the bond interest rate (discount rate) will increase the plan liability.

iii) Mortality Risk - The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants. For this report we have used Indian Assured Lives Mortality (2012-14) ultimate table. A change in mortality rate will have a bearing on the plan's liability.

iv) Salary Risk – The present value of the defined benefit plan liability is calculated with the assumption of salary increase rate of plan participants in future. Deviation in the rate of increase of salary in future for plan participants from the rate of increase in salary used to determine the present value of obligation will have a bearing on the plan's liability.



38 Related party disclosures as per IND AS 24

(a) Names of related parties and description of relationship:

Description of Relationship	Name of Related Parties
Key Management Personnel (KMP)	Mr. Ashutosh Goel - Managing Director Mr. Vipul Gupta - Executive Director Mrs. Nidhi Goel - Non-Executive Director Mr. Pradeep Kumar Pujari - Independent Director (w.e.f. 25 December 2024) Mr. Manur Narasimha Aravind Kumar - Independent Director (w.e.f. 19 October 2024) Mr. Manish Jain - Chief Financial Officer (w.e.f. 29 March 2025) Mr. Bhavesh Mehra - Company Secretary and Compliance Officer (w.e.f. 29 March 2025)
Relative of Key Management Personnel (KMP)	Mrs. Binla Goel - Relative of KMP (Mother of Mr. Ashutosh Goel) Mr. Ashish Singhal - Relative of KMP (Brother of Mrs. Nidhi Goel)
Entities in which KMP / Relatives of KMP can exercise significant influence	TGL Enterprises Private Limited Mass Powertech Private Limited AEW Infratech Private Limited Bharat Smartek Private Limited RGM Solution Private Limited AEW Smart Services Private Limited AEW Smart things Private Limited TGL Engineering Private Limited RG Moulders

(b) Particular of transactions with Related parties during the year

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023
AEW Infratech Private Limited			
Rent Paid	5.25	5.25	3.70
Loan taken from the Company	-	-	2.27
Loan repaid to the Company	-	-	2.27
Corporate Guarantee Taken	2,151.00	1,699.50	1,211.90
Corporate Guarantee Fees	20.88	-	-
AEW Smart things Private Limited			
Purchases	33.78	0.47	-
Purchase of Fixed Assets	17.75	-	-
AEW Smart Services Private Limited			
Sales	0.17	-	-
Services Taken for Meter Installation	26.82	11.35	-
Purchase of Fixed Assets	0.70	-	-
Mass Powertech Private Limited			
Loan taken from the Company	-	7.01	1.08
Loan repaid to the Company	0.01	7.00	1.11
Purchases	-	2.64	-
RGM Solution Private Limited			
Purchases	87.03	10.32	-
Job Work	39.34	-	-
TGL Engineering Private Limited			
Loan taken from the Company	-	8.42	-
Loan repaid to the Company	0.03	8.39	-
TGL Enterprises Private Limited			
Purchases	-	0.22	-
Sales	-	-	0.41
RG Moulders			
Purchases	0.56	3.16	2.61
Sales	-	2.21	-
Job Work	32.67	34.09	23.86
Mr. Ashutosh Goel			
Rent Paid	22.20	22.20	18.60
Loan taken by Company (included in short term borrowings)	41.50	2.64	80.38
Loan repaid by Company (included in short term borrowings)	49.95	2.99	90.73
Mrs. Nidhi Goel			
Rent Paid	3.98	3.98	5.05
Receipt of Loan	5.00	3.40	44.96
Repayment of Loan	-	4.25	34.61
Consultancy Fees	14.40	4.80	3.60
Mrs. Binla Goel			
Rent Paid	16.36	14.77	11.65
Loan taken by Company (included in short term borrowings)	-	3.11	15.80
Loan repaid by Company (included in short term borrowings)	-	1.92	15.80

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023
Mr. Ashutosh Goel Employee Benefits Expense	120.00	44.50	24.00
Mr. Vipul Gupta Employee Benefits Expense	30.00	21.50	2.40
Mrs. Bimla Goel Employee Benefits Expense	-	-	12.00
Mr. Ashish Singhal Employee Benefits Expense	7.50	-	-
Mr. Manish Jain Employee Benefits Expense	3.11	-	-
Mr. Bhavesh Mehra Employee Benefits Expense	0.63	-	-
Mr. Pradeep Kumar Pujari Director Sitting Fees	0.25	-	-
Mr. Aravindkumar Narasimha Marur Director Sitting Fees	0.35	-	-

(c) Balances outstanding as at year end

Particulars	Account	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
AEW Infratech Private Limited	Advance to Suppliers	-	-	-
	Rent Payable	0.95	-	-
	Corporate Guarantee Fees Payable	18.38	-	-
AEW Smart things Private Limited	Trade Payables	15.48	-	-
	Advance to Suppliers	-	3.10	-
AEW Smart Services Private Limited	Trade Payables	8.39	4.48	-
Mass Powertech Private Limited	Advance to Suppliers	-	0.01	-
RG Moulders	Trade Payables	2.04	6.30	8.41
RGM Solutions Pvt Ltd	Trade Payables	43.02	11.44	-
TGL Engineering Pvt Ltd	Loan Receivable	-	0.03	-
TGL Enterprises Pvt Ltd	Trade Payables	6.81	12.99	12.73
Mr. Ashutosh Goel	Unsecured Loan A/c	15.85	24.30	24.65
	Rent Payable	0.02	-	0.40
	Salary Payable	0.07	2.41	12.08
	Advance for Rent	-	0.70	-
Mr. Nidhi Goel	Unsecured Loan A/c	14.50	9.50	10.35
	Rent Payable	1.07	0.70	1.69
	Consultancy Payable	0.69	1.30	2.89
Mr. Vipul Gupta	Salary Payable	1.50	2.09	0.88
Mr. Bimla Goel	Unsecured Loan A/c	1.20	1.20	-
	Rent Payable	-	-	3.08
	Salary Payable	-	-	4.46
Mr. Manish Jain	Salary Payable	0.29	-	-
Mr. Bhavesh Mehra	Salary Payable	0.10	-	-
Mr. Pradeep Kumar Pujari	Salary Payable	0.10	-	-
Mr. Aravindkumar Narasimha Marur	Salary Payable	0.10	-	-

Note: The elimination table for related party transactions is not applicable to the company, as there are no such transaction which needs to be eliminated in restated standalone summary statement.

All outstanding balances are unsecured and are repayable/receivable in cash and all the transactions with these related parties are priced on arm's length basis



39 Fair valuation measurements

A. Financial instruments by category				As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
S.No.	Particulars	Note No.	Level of Hierarchy	Amortized cost	Amortized cost	Amortized cost
	Financial assets					
	Non-current					
	Other financial assets	5	3	15.22	9.72	4.30
	Current					
1	Trade receivables	9	3	2,788.01	1,438.99	865.35
2	Cash & cash equivalents	10	3	2.08	107.47	1.27
3	Bank balances other than cash & cash equivalents	11	3	453.59	69.17	41.27
4	Other financial assets	12	3	521.65	42.11	18.97
	Total financial assets			3,780.55	1,667.46	931.16
	Financial liability					
	Non-current					
1	Borrowings including current maturities	16	3	64.33	35.98	23.53
2	Lease liabilities	17	3	187.71	-	42.26
	Current					
1	Borrowings including current maturities	19	3	604.72	245.46	280.47
2	Trade & other payables	20	3	1,672.03	1,231.52	615.85
3	Lease liabilities	17	3	50.18	42.27	38.56
4	Other financial liabilities	21	3	68.36	101.57	94.85
	Total financial liabilities			2,647.33	1,656.80	1,095.52

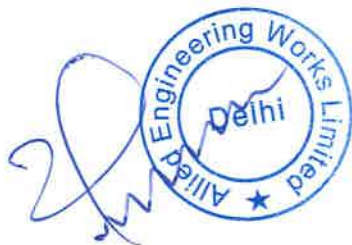
The management assessed that fair value of cash and short-term deposits, trade receivables, trade payables, and other current financial assets and liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

Fair valuation of financial assets and liabilities with short term maturities is considered as approximate to respective carrying amount due to the short term maturities of these instruments.

The following is the hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

- Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

There have been no transfers among level 1, level 2 and Level 3 during the year



40 Financial risk management

The Group activities expose it to market risk, liquidity risk and credit risk. This note explains the sources of risk which the entity is exposed to and how the entity manages the risk.

Risk	Exposure arising from	Measurement	Management
Credit risk	Trade receivables	Ageing analysis	Monitoring the credit limits of customers
Liquidity risk	Borrowings	Cash flow forecasts managed by finance team under the overview of Senior Management.	Working capital management by Senior Management. The excess liquidity is channelised through bank deposits.

The Company's risk management is carried out by the Senior Management under policies approved by the Board of Directors. The Board of Directors provides guiding principles for overall risk management, as well as policies covering specific areas such as credit risk and liquidity risk.

Risk management framework

The board of directors have overall responsibility for the risk management framework. The board of directors are responsible for developing and monitoring the risk management policies. The board of directors monitors the compliance with the risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Company.

The risk management policies are to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company activities. The Company, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

i) 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 (primarily trade receivables) and from its financing activities, including deposits with banks and financial institutions, foreign exchange transactions and other financial instruments.

a) Trade receivables

Customer credit risk is managed subject to the Company's established policy, procedures and control relating to customer credit risk management. Outstanding customer receivables are regularly monitored by the management.

An impairment analysis is performed at each reporting date on an individual basis for major customers.

The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets disclosed in note 39. The Company does not hold collateral as security.

The ageing analysis of trade receivables as of the reporting date is as follows:

Particulars	Past due but not impaired		Total
	180 days or less	Above 180 days	
Trade receivables as of 31 March 2025	2,436.40	351.61	2,788.01
Trade receivables as of 31 March 2024	1,349.27	89.72	1,438.99
Trade receivables as of 31 March 2023	803.85	73.52	877.37

b) Financial instruments and cash deposits

Credit risk from balances with banks and financial institutions is managed by the Company's finance department in accordance with the Company's policy.

ii) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

The table below provides details regarding the undiscounted contractual maturities of significant financial liabilities:

As at 31 March 2025

Particulars	Carrying value	Less than 1 year	1-5 years	More than 5 years	Total
Borrowings including current maturities	669.05	604.72	64.33	-	669.05
Trade & other payables	1,672.03	1,672.03	-	-	1,672.03
Lease liabilities	237.89	50.18	187.71	-	237.89
Other financial liabilities	68.36	68.36	-	-	68.36
Total	2,647.33	2,395.29	252.04	-	2,647.33

As at 31 March 2024

Particulars	Carrying value	Less than 1 year	1-5 years	More than 5 years	Total
Borrowings including current maturities	281.44	245.46	35.98	-	281.44
Trade & other payables	1,231.52	1,231.52	-	-	1,231.52
Lease liabilities	42.27	42.27	-	-	42.27
Other financial liabilities	101.57	101.57	-	-	101.57
Total	1,656.80	1,620.82	35.98	-	1,656.80

As at 31 March 2023

Particulars	Carrying value	Less than 1 year	1-5 years	More than 5 years	Total
Borrowings including current maturities	304.00	280.47	23.53	-	304.00
Trade & other payables	615.85	615.85	-	-	615.85
Lease liabilities	80.82	38.55	42.27	-	80.82
Other financial liabilities	94.85	94.85	-	-	94.85
Total	1,095.52	1,029.72	65.80	-	1,095.52

The Company has secured loans from bank that contain loan covenants. A future breach of covenant may require the Company to repay the loan earlier than indicated in the above table.



iii) **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 and derivative financial instruments.

a) **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 group exposure to the risk of changes in market interest rates relates primarily to the group's long-term debt obligations with floating interest rates.

Exposure to Interest rate risk

Particulars	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Variable rate borrowings*	637.50	246.44	269.00

*It excludes unsecured loans from related parties being non-interest bearing.

Interest rate sensitivity

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of loans and borrowings. With all other variables held constant, the group's profit before tax is affected through the impact on floating rate borrowings, as follows:

Particulars	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Sensitivity			
1% decrease in variable rate	6.38	2.46	2.69
1% increase in variable rate	(6.38)	(2.46)	(2.69)

b) **Foreign currency risk**

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

The following table demonstrates the sensitivity to a reasonably possible change in the USD exchange rate (or any other material currency), with all other variables held constant, of the Company's profit before tax (due to changes in the fair value of monetary assets and liabilities). The Company's exposure to foreign currency changes for all other currencies is not material.

Particulars	Amount in USD	Equivalent amount in Rs for USD
31 March 2025		
Trade receivable	0.03	2.72
Trade payable	8.86	758.62
31 March 2024		
Trade receivable	0.03	2.65
Trade payable	7.51	626.42
31 March 2023		
Trade receivable	0.53	43.32
Trade payable	2.17	177.95

Foreign currency sensitivity analysis

The following table demonstrates the sensitivity to a reasonably possible change in the US dollar exchange rate (or any other material currency), with all other variables held constant, of the Company's profit before tax (due to changes in the fair value of monetary assets and liabilities). The Company's exposure to foreign currency changes for all other currencies is not material.

Particulars	Change in currency exchange rate	Currency	Profit or loss		Equity, net of tax	
			Strengthening	Weakening	Strengthening	Weakening
31 March 2025	5%	USD	(37.80)	37.80	(28.28)	28.28
31 March 2024	5%	USD	(31.19)	31.19	(23.34)	23.34
31 March 2023	5%	USD	(6.73)	6.73	(5.04)	5.04



41 Capital Management

The Board's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. The Board of Directors monitors the return on capital, which the Company defines as result from operating activities divided by total shareholders' equity. The Board of Directors also monitors the level of dividends to equity shareholders.

For the purpose of the Company's capital management, capital includes issued equity capital, share premium and all other equity reserves attributable to the equity holders. The primary objective of the group's capital management is to maximize the shareholder value and to ensure the group's ability to continue as a going concern.

The Company has not distributed any dividend to its shareholders. The Company monitors gearing ratio i.e. total debt in proportion to its overall financing structure, i.e. equity and debt. Total debt comprises of non-current and current borrowing from banks, financial institutions and others. The Company manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets.

The debt to adjusted capital ratio at the end of the reporting period was as follows:

Particulars	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Total Debt (refer note 16 and 19)	669.05	281.44	304.00
Less: Cash and cash equivalent and bank balances (free)	272.58	107.47	1.27
Adjusted net debt (A)	396.47	173.97	302.73
Total Equity (B)	2,135.20	732.53	257.85
Capital and net debt (C=A+B)	2,531.67	906.50	560.58
Gearing Ratio (A/C)	15.66%	19.19%	54.00%

In order to achieve this overall objective, the group'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 borrowing in the current period.

No changes were made in the objectives, policies or processes for managing capital during the period/years ended 31 March 2025, 31 March 2024 and 31 March 2023.



42 Leases

The movement in lease liabilities is as follows :

Particulars	Year ended 31 March 2025	Year ended 31 March 2024	Year ended 31 March 2023
Opening balance	42.27	80.82	109.16
Add : Lease assets during the period	241.09	-	-
Add : Interest expense during the period	3.20	5.84	8.87
Less: Cash outflows	48.67	44.39	37.20
Closing lease liability at the end of the period	237.89	42.27	80.82

43 Auditor's Remunerations

Particulars	Year ended 31 March 2025	Year ended 31 March 2024	Year ended 31 March 2023
Statutory Audit Fees	1.80	0.94	0.90
Other Fees including Internal Audit Fees	1.02	-	-
	2.82	0.94	0.90

44 Suppliers registered under Micro, Small and Medium Enterprises Development Act, 2006

Particulars	Year ended 31 March 2025	Year ended 31 March 2024	Year ended 31 March 2023
The Principal amount remaining unpaid to any supplier as at the end of each accounting year	222.47	155.56	153.08
The Interest due thereon remaining unpaid to any supplier as at the end of each accounting year	3.91	3.11	2.00
The amount of interest paid by the buyer in terms of Section 16 of the MSMED Act 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	Nil	Nil	Nil
The amount of interest accrued and remaining unpaid at the end of each accounting year	3.91	3.11	2.00
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under Section 23 of the MSMED Act 2006	Nil	Nil	Nil

45 Disclosure required under section 186(4) of the Companies Act 2013 :-

i Particulars of loan given

Sr. No.	Particulars	Purpose	Year ended 31 March 2025	Year ended 31 March 2024	Year ended 31 March 2023
1	TGL Engineering Private Limited	Business Purpose	-	0.03	-

= Interest Free Loan provided to the Inter Corporate which is related over which KMP has significant Control

46 In accordance with the requirements of Section 135 of the Companies Act, 2013, during the financial year ending March 31 2025, March 31st 2024 & March 31st 2023 the Company has obligation to spend in pursuance of its Corporate Social Responsibility policy as follows:

Corporate Social Responsibility	31 March 2025	31 March 2024	31 March 2023
i) Disclosure related to Corporate Social Responsibility (CSR)			
a) Amount required to be Spent by the company during the Year	4.83	1.03	0.97
b) Amount of expenditure incurred.	4.85	1.03	0.97
c) Shortfall at the end of the year	(0.02)	-	-
d) Total of previous years shortfall	-	-	-
e) Reason for shortfall	NA	Nil	NA
f) Nature of CSR activities			
For Promoting Education Skill Development, Vocational Courses	4.85	1.03	0.97
Total	4.85	1.03	0.97



Allied Engineering Works Limited (Formerly Known as "Allied Engineering Works Private Limited")
Notes to Financials Statements for the year ended 31 March 2025
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Note 47

First time adoption of Ind AS

A) Reconciliation of total Equity Reported in IGAAP and Ind AS

1 Reconciliation of total equity as at 31 March 2024, 31 March 2023 and 01 April 2022

Particulars	Note	As at 31 March 2024	As at 31 March 2023	As at 01 April 2022
Total equity (shareholder's funds) as per audited IGAAP Financials of respective years		752.15	309.11	284.74
Adjustment :-				
Adjustment in Trade Receivables (Recognition of ECL)		(11.86)	(11.86)	(11.86)
Adjustment in Provision for Gratuity		(2.81)	(2.81)	(2.81)
Adjustment from Profit & Loss		16.88	(14.20)	0.00
Adjustment of OCI for the year		1.61	1.05	0.00
Adjustment for Prior Period Items		(23.44)	(23.44)	(23.44)
Total Adjustments		(19.62)	(51.26)	(38.11)
Total equity as per financial Statements		732.53	257.85	246.63

2 Reconciliation of Profit and other comprehensive income / (loss) for the year ended 31 March 2024, 31 March 2023

Particulars	Note	As at 31 March 2024	As at 31 March 2023
Profit/(loss) after tax as per audited IGAAP Financials of respective years		443.04	24.37
Adjustments:			
Actual rent paid		44.40	37.20
CSR Expense		0.01	(0.01)
Decrease in Interest Income of FDR due to interest recognised two times		(0.22)	-
Decrease in GST Expense		2.82	-
Decrease in Penalty Provision due to GST Input recognised as Penalty Expenses		4.48	-
Depreciation of ROU assets		(36.39)	(36.39)
Change in Depreciation on PPE		(0.56)	(1.21)
EpF Expense (Rebate) Derecognised		(0.15)	0.03
Fluctuation In Currency Increase / (Decrease)		0.39	5.41
Increase in Deferred Tax Assets		32.77	1.73
Increase in Electricity Expense due to Provision not made		(0.19)	0.00
Increase in EPF Expenses		(0.03)	0.00
Increase in Income Tax Provision		(32.56)	0.00
Increase in Valuation of Closing Stock due to deferment of Revenue		42.27	49.71
Interest on lease liability		(5.84)	(8.87)
Interest Provision on Delayed Payment of MSME		(0.94)	(2.00)
Interest Cost on Gratuity		(0.05)	(0.04)
Prepaid Expense recognised		8.10	5.35
Unbilled Revenue		25.61	0.00
Prior Period Freight Adjustments		5.57	0.00
Provision of ECL		11.30	(0.16)
Provision on Gratuity		1.91	(1.17)
Revenue Deferment		(71.62)	(63.78)
Total Adjustments		31.08	(14.20)
Profit for the Year as per Financial Statements		474.12	10.17

Notes to reconciliations between previous GAAP and IND AS

Financial liabilities and related transaction cost at amortised cost:

Borrowings and other financial liabilities which were recognised at historical cost under previous GAAP have been recognised at amortised cost under IND AS with the difference been adjusted to opening retained earnings, if any. Under Previous GAAP, transaction costs incurred in connection with borrowings are amortised upfront and charged to statement of profit or loss or capitalised. Under IND AS, transaction costs are deducted from the initial recognition amount of the financial liability and charged to statement of profit or loss over the tenure of the borrowings using the effective interest rate method

Fair valuation of investments:

Investments in preference shares have been measured at fair value through profit or loss as against cost less diminution of other than temporary nature, if any, under the previous GAAP. Equity investments have been measured at fair value.

Defined benefit liabilities:

Under IND AS, re-measurements i.e. actuarial gains and losses and the return on plan assets, excluding amounts included in the net interest expense on the net defined benefit liability are recognised in other comprehensive income instead of profit and loss in previous GAAP.

Other comprehensive income:

Under IND AS, all items of income and expense recognised in a period should be included in profit or loss for the period, unless a standard requires or permits otherwise. Items of income and expense that are not recognised in profit or loss but are shown in the statement of profit and loss as 'other comprehensive income' includes re-measurements of defined benefit plans. The concept of other comprehensive income did not exist under previous GAAP.

Deferred Tax:

Under IND AS, deferred on account of fair value adjustments on other IND AS differences has been appropriately recognised and we followed Balance sheet approach from recognition of deferred tax instead of Profit and Loss approach as per IGAAP.



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Note 47: Impact of restatement adjustment on the cash flows statement for the year ended 31 March 2024 and 31 March 2023
The Ind AS adjustments has not made a material impact on the statement of cash flows

Reconciliation of the assets and liabilities presented in the balance sheet prepared as per audited IGAAP financials and as per Ind AS Balance Sheet as follows

Notes	As at March 31, 2024			As at March 31, 2023		
	IGAAP	Adjustments	Restated	IGAAP	Adjustments	Restated
Assets						
Non-current assets						
Property, plant and equipment	103.94	4.27	108.21	69.06	4.82	73.88
Right-of-use assets	-	36.38	36.38	-	72.77	72.77
Other non current financials assets	-	9.72	9.72	0.30	4.00	4.30
Deferred tax assets (net)	7.62	33.92	41.54	4.08	1.37	5.45
Total non current assets	111.56	84.29	195.85	73.44	82.96	156.40
Current assets						
Inventories	732.73	91.98	824.71	296.97	49.71	346.68
Financial assets						
Trade receivables	1546.1	(107.11)	1,438.99	943.72	(78.37)	865.35
Cash and cash equivalents	90.36	17.11	107.47	42.54	(41.27)	1.27
Bank balance other than cash and cash equivalents	-	69.17	69.17	-	41.27	41.27
Other financials assets	33.66	8.45	42.11	12.92	6.05	18.97
Other assets	10.67	2.82	13.49	52.38	-	52.38
Total current assets	2413.52	82.42	2495.94	1,348.53	(22.61)	1,325.92
Total assets	2,525.08	166.71	2,691.79	1,421.97	60.35	1,482.32
Equity and liabilities						
Equity						
Equity share capital	55	-	55.00	55.00	-	55.00
Other equity	697.15	(19.62)	677.53	254.11	(51.26)	202.85
Total equity	752.15	(19.62)	732.53	309.11	(51.26)	257.85
Non-current liabilities						
Financial liabilities						
Borrowings	35.98	-	35.98	22.73	0.80	23.53
Lease liabilities	-	-	-	-	42.26	42.26
Deferred tax liabilities (net)	-	-	-	-	-	-
Provisions	179.93	(10.32)	169.61	92.29	(20.66)	71.63
Total non current liabilities	215.91	(10.32)	205.59	115.02	22.40	137.42
Current liabilities						
Financial liabilities						
Borrowings	162.99	82.47	245.46	281.43	(0.96)	280.47
Lease liabilities	-	42.27	42.27	-	38.56	38.56
Trade payables	-	-	-	-	-	-
- Total outstanding dues of micro enterprises and small enterprises	-	149.34	149.34	-	153.08	153.08
- Total outstanding dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-
Other financial liabilities	1212.56	(130.38)	1,082.18	597.89	(135.12)	462.77
Other liabilities	100.89	0.68	101.57	98.14	(3.29)	94.85
Provisions	24.52	-	24.52	13.81	(0.03)	13.78
Income tax liabilities (net)	35.91	19.71	55.62	3.28	36.95	40.23
	20.15	32.56	52.71	3.31	-	3.31
Total current liabilities	1,557.02	196.65	1,753.67	997.86	89.19	1,087.05
Total liabilities	1,772.93	186.33	1,959.26	1,112.88	111.59	1,224.47
Total equity and liabilities	2,525.08	166.71	2,691.79	1,421.99	60.33	1,482.32



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Notes to Financials Statements for the year ended 31 March 2025

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Note 47 :Reconciliation of the income and expenses presented in the statemnets of profit and loss prepared as per audited IGAAP financials and as per Ind AS financials Statements as belows

Particulars	For the year ended31 March 2024			For the year ended31 March 2023		
	IGAAP	Adjustments	Restated	IGAAP	Adjustments	Restated
Income						
Revenue from Operations	3530.83	(46.01)	3,484.82	1,693.68	(63.78)	1,629.90
Other Income	9.32	3.99	13.31	1.93	16.77	18.70
Total Income	3540.15	(42.02)	3498.13	1,695.61	(47.01)	1,648.60
Expenses						
Cost of Materials Consumed	2024.91	-	2,024.91	1,210.02	-	1,210.02
Change in Inventories of Finished Goods, Work in Progress and Stock-in-trade	(15.19)	(42.26)	(57.45)	(41.03)	(49.71)	(90.74)
Employee Benefits Expense	167.17	(1.74)	165.43	92.99	1.14	94.13
Finance Costs	52.02	(2.21)	49.81	32.61	3.57	36.18
Depreciation and Amortization Expense	23.93	36.94	60.87	16.20	37.60	53.80
Other Expenses	687.28	(62.63)	624.65	320.63	(22.71)	297.92
Total Expenses	2,940.12	(71.90)	2,868.22	1,631.42	(30.11)	1,601.31
Profit Before Tax	600.03	29.88	629.91	64.19	(16.90)	47.29
Tax Expense						
Current Tax	159.51	32.56	192.07	18.40	-	18.40
Deferred Tax (Net)	(3.54)	(32.74)	(36.28)	(2.42)	(1.72)	(4.14)
Tax Pertaining to earlier Years (Net)					22.86	22.86
Total Tax Expense	155.97	-0.18	155.79	15.98	21.14	37.12
Profit for the Year	444.06	30.06	474.12	48.21	(38.04)	10.17
Other Comprehensive Income						
Items that will not to be reclassified to profit or loss in subsequent years:						
Re-measurement gains / (losses) on Defined Benefit Plan		0.75	0.75		1.40	1.40
Income Tax Effect		(0.19)	(0.19)		(0.35)	(0.35)
Other Comprehensive Income for the Year, Net of Tax		0.56	0.56		1.05	1.05
Total Comprehensive Income for the Year	444.06	30.62	474.68	48.21	(36.99)	11.22



48 Deferred Tax

Income taxes

Income tax expense comprises current tax expense and the net change in the deferred tax asset or liability during the year. Current and deferred taxes are recognised in statement of profit and loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity, respectively.

Current income taxes

The current income tax expense includes income taxes payable by the Company having its branches in India and overseas where it operates. The current tax payable by the Company in India is Indian income tax payable on income after taking credit for tax relief available for export operations in Special Economic Zones (SEZs). Current income tax payable by overseas branches of the Company is computed in accordance with the tax laws applicable in the jurisdiction in which the respective branch operates. The taxes paid are generally available for set off against the Indian income tax liability of the Company's worldwide income. Advance taxes and provisions for current income taxes are presented in the balance sheet after off-setting advance tax paid and income tax provision arising in the same tax jurisdiction and where the relevant tax paying unit intends to settle the asset and liability on a net basis.

Deferred income taxes

Deferred income tax is recognised using the balance sheet approach. Deferred income tax assets and liabilities are recognised for deductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount, except when the deferred income tax arises from the initial recognition of an asset or liability in a transaction that is not a business combination, affects neither accounting nor taxable profit or loss at the time of the transaction. Deferred income 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. The carrying amount of deferred income 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 income tax asset to be utilised. Deferred tax assets and liabilities are measured using substantively enacted tax rates expected to apply to taxable income in the years in which the temporary differences are expected to be received or settled. For operations carried out in SEZs, deferred tax assets 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 ends.

Deferred tax assets and liabilities are offset when they relate to income taxes levied by the same taxation authority and the relevant entity intends to settle its current tax assets and liabilities on a net basis.

Deferred tax assets include Minimum Alternate Tax (MAT) paid in accordance with the tax laws in India, to the extent it would be available for set off against future current income tax liability. Accordingly, MAT is recognised as deferred tax asset in the balance sheet when the asset can be measured reliably and it is probable that the future economic benefit associated with the asset will be realised.

The income tax expense consists of the following

Current tax	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Current tax expense for current year	490.00	192.07	18.40
Current tax expense/(benefit) pertaining to prior year	(0.89)	-	22.86
	489.11	192.07	41.26

49 Subsequent events

a) The company has converted itself from Private Limited to Public Limited pursuant to a special resolution passed in the extraordinary general meeting of the shareholders of the company held on 22nd April 2025 and consequently the name of the company has changed to "Allied Engineering Works Limited" pursuant to a fresh certificate of incorporation issued by ROC as on 1st May 2025.

b) The Company has made an Overseas Direct Investment in a Company in Thailand vide Board Resolution dated 22 April 2025 in the form of an acquisition of an existing company name Advance Technology and Electrics Co. Ltd., by acquiring 10,000 Equity Shares of THB 100 each, partly paid up THB 25 each, at the book value according to the valuation performed by an certified independent valuer, by investing THB 0.25 million. The Company is in process of complying with local country specific regulations of owning shareholding by any foreign investors in Thailand not more than 49% by allotting requisite numbers of fresh Equity Shares to the local resident of Thailand.

c) Further, the Company has given unsecured loan to the Advance Technology and Electrics Co. Ltd., amounting THB 3.00 million on 29 May 2025, which was authorised by the Board vide Board Resolution dated 22 April 2025.

50 Expenditures in foreign currency in INR (on accrual basis)

Particulars	Year ended 31 March 2025	Year ended 31 March 2024	Year ended 31 March 2023
Purchases	1,980.49	1,043.80	401.74
Travelling Expenses	1.14	3.05	0.97
Transportation Charges	-	-	0.36
Capital Assets	57.84	29.76	-
Other Expenses	5.09	-	-
Total	2,044.56	1,076.61	403.07

51 Earning in foreign currency in INR

Particulars	Year ended 31 March 2025	Year ended 31 March 2024	Year ended 31 March 2023
Earning from Sale of Products	-	-	61.39
Total	-	-	61.39

52 Additional Regulatory Information

Ratio	Numerator	Denominator	2024-25	2023-24	2022-23	Variance
Current ratio (in times)	Total current assets	Total current liabilities	1.86	1.42	1.22	0.30
Debt-Equity ratio (in times)	Debt consist of borrowings & lease liabilities	Total equity	0.42	0.44	1.49	(0.04)
Debt Service Coverage ratio (in times)	Earning for debt service= Net profit after taxes+ Non - Cash operating expenses+interest+other non-cash adjustments	Debt service = interest & lease payments + principal repayments	16.62	12.01	2.02	0.38
Return on equity ratio (in %)	Profit for the year after tax less preference dividend	Average trade equity	98%	96%	4%	0.02
Inventory Turnover ratio (in times)	Revenue from operations	Average inventory	6.87	5.95	6.84	0.16
Trade Receivable turnover ratio (in times)	Revenue from operations	Average trade receivables	3.39	3.02	2.31	0.12
Trade Payables turnover ratio (in times)	Credit purchase during the period	Average trade payables	3.03	2.65	2.80	0.14
Net Capital turnover ratio (in times)	Revenue from operations	Average working capital (total current assets less total current liabilities)	4.68	7.10	6.60	(0.34)
Net profit ratio (in %)	Net profit after tax	Revenue from operations	19.56%	13.61%	0.62%	0.44
Return on Capital employed (in %)	Profit before tax & finance cost	Capital employed (Tangible Net Worth Plus Total Debt and Deferred Tax Liability)	71.47%	67.04%	14.86%	0.07
Return on investment (in %)	Income generated from investment	Average invested funds in treasury investments	NA	NA	NA	

Explanation for change in ratio by more than 25%:

Current Ratio : Current assets increased during the year in comparison to Current Liabilities

Debt Service Coverage Ratio: Due to increase in Profit

Net Capital turnover Ratio : Lower ratio on account of increase in higher average Working Capital

Net Profit Ratio : Higher ratio on account of increase in profit during current year



- (i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
(ii) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory Period, except mentioned below

Name of Banker	Charge Details for which charge or satisfaction to be registered	Reason
Yes Bank	Charge ID 101010960 was created by Yes Bank for Rs. 100 million is yet to be satisfied and charges to be modified by SBI Cap Trustee Company Limited by the enhancement amount of Rs. 40 Millions	Due to oversight
Yes Bank	Charge ID 101010963 was created by Yes Bank for Rs. 360 million is yet to be satisfied and Charge to be modified by SBI Cap Trustee Company Limited by the enhancement amount of Rs. 260 Millions	Due to oversight
ICICI Bank	Charge ID 101034258 was created by ICICI Bank for Rs. 450 million is yet to be satisfied and Charge to be modified by SBI Cap Trustee Company Limited by the enhancement amount of Rs. 250 Millions	Due to oversight
SBI CAP Trustee Company Limited	Charge to be modified by Rs. 300 Millions due to enhancement of limit by Yes Bank and Charge to be modified by Rs 250 Millions due to enhancement of Limit by ICICI Bank	Due to oversight
State Bank of India	Charge to be created for GECL Loan 9.4 Millions	Due to oversight
State Bank of India	Charge to be created for Car Loan 4.8 Millions	Due to oversight
SIDBI	Charge ID 100111187 for Rs. 5.9 Millions is to be satisfied.	Due to oversight
SIDBI	Charge ID 100111187 for Rs. 5.35 Millions is to be satisfied.	Due to oversight

- (iii) The Company has not traded or invested in Crypto currency or Virtual currency during the financial year.
(iv) The Company has not advanced or loaned or invested funds to any other person(s) or entity (ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or,
b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
(v) The Company has not received any fund from any person(s) or entity (ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
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.
(vi) The Company has no 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 assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
(vii) The Company has not been declared as wilful defaulter by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India.
(viii) during the year, Company does not have any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956
(ix) the Company has borrowings from banks or financial institutions on the basis of security of current assets and the quarterly returns or statements of current assets filed by the Company with such banks or financial institutions are materially in agreement with the books of accounts of the Company, of the respective quarters
(x) The Company does not have any borrowings from banks and financial institutions that are used for any other purpose other than the specific purpose for which it was taken at the reporting balance sheet date
(xi) There are no scheme of arrangements which have been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013 during the financial year
(xii) The company has neither declared nor paid any dividend during the financial year
(xiii) The company does not have any immovable property, hence disclosure in respect of Title deeds of Immovable Property in name of the Company is not required.
(xiv) The company has not revalued its property, plant and equipment during the Financial year

54 The figures of the previous year have been re-Companyed / re-classified to render them comparable with the figures of the current year.

For O. Aggarwal & Co.
Chartered Accountants
FRN: 005755N

CA Shubham Gupta
Partner
M.No.:539733

Place: New Delhi
Date: 17 June 2025

For and on the behalf of board of directors Allied Engineering Works Limited
(Formerly known as "Allied Engineering Works Private Limited")

Ashutosh Goel
Managing Director
DIN:00499875

Manish Jain
Chief Financial Officer

Place: New Delhi
Date: 17 June 2025

Vipul Gupta
Executive Director
DIN:03529058

Bhavesh Mehta
Company Secretary
M.No.:A67896

Place: New Delhi
Date: 17 June 2025