

# DAVINDER PAL SINGH & CO.

CHARTERED ACCOUNTANTS



H.O: House No.933,  
HIG Independent Sector 70,  
Mohali District SAS Nagar,  
Mobile No.98140-25756  
Phone: 0161-4610756,  
E-mail: cadavinderpal@gmail.com

B.O. : 524-L Model Town,  
Opp. Bawa Bakery, Ludhiana,  
Mobile No. 83600-54645  
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## INDEPENDENT AUDITORS' REPORT ON RESTATED FINANCIAL INFORMATION

To  
The Board of Directors  
Happy Steels Limited  
(Formerly known as Happy Steels Private Limited)  
Village Jaspal Bangar, Kanganwal Road, Ludhiana, Punjab-141122

Dear Sir,

1. We Davinder Pal Singh & Co. have examined the attached restated financial information of "Happy Steels Limited" (hereinafter referred to as "the Company" or "the Issuer") for the period ended 31st March, 2026, 31st March 2025 and 31st March 2024 which comprise of the restated statement of assets and liabilities, restated statement of Profit and Loss, restated cash flow statement and the summary statement of significant accounting policies and other explanatory information (collectively referred to as the "restated financial information" or "restated financial statements") annexed to this report and initiated by us for identification purposes. These Restated Financial Statements have been prepared by the management of the Company and approved by the board of directors at their meeting held on 17.06.2026 in connection with the proposed Initial Public Offering on SME Platform ("IPO") of the stock exchange of the company.
2. These restated summary statements have been prepared in accordance with the requirements of:
  - a. section 26 of Part – I of Chapter III of Companies Act, 2013 (the "Act") read with Companies (Prospectus and Allotment of Securities) Rules 2014;
  - b. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018 ("ICDR Regulations") and related amendments/ clarifications from time to time issued by the Securities and Exchange Board of India ("SEBI");
  - c. The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("Guidance Note")

### Emphasis of Matter

- a) The company has restated the financial statements for the last 3 years. These Restated Financial Statements have been prepared by the Company's management solely for the purpose of inclusion in the Red Herring Prospectus (RHP) to be filed with the Securities and Exchange Board of India, Stock Exchange(s) and the Registrar of Companies, in accordance with the applicable provisions of the Companies Act, 2013 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018. Accordingly, these Restated Financial Statements may not be suitable for any other purpose.



### Branch Offices:

➤ Taran Villa, Shimla Pahari, Hoshiarpur, M. No: +91 99881-17156  
➤ 105, Golden Avenue Amritsar-143001 M.No +91 99152-59909  
➤ 1229, Sector 15-B, Chandigarh, M. No: +91 94631-82642

➤ S-53, Okhla Industrial Estate, Phase-2, New Delhi,  
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## Management's Responsibility for the Restated Financial Information

- The Company's Board of Directors is responsible for the preparation of the Restated Financial Statements for inclusion in the Red Herring Prospectus/Prospectus for the purpose of inclusion in the RHP to be filed with the SME platform of the Stock Exchange (where the equity shares of the Company are proposed to be listed) and ROC in connection with the proposed Offering. The Restated Financial Information has been prepared by the management of the Company based on "basis of preparation" as stated in Restated Financial Information. The responsibility of the board of directors of the Company includes designing, implementing, and maintaining adequate internal control relevant to the preparation and presentation of the Restated Financial Statements. The Board of Directors is also responsible for identifying and ensuring that the Company complies with the Act, ICDR Regulations and the Guidance Note.

## Auditor's Responsibilities

- We have examined such Restated Financial Statements taking into consideration:
  - The terms of reference and term so far engagement letter requesting us to carry out the assignment, in connection with the proposed SME IPO;
  - The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;
  - Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Financial Statements;
  - The requirements of Section 26 of the Act and the ICDR Regulations.

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

- The Restated Financial Statements of the Company have been compiled by the management from audited financial statements for the period ended 31st March, 2026, 31st March 2025 and 31st March 2024 approved in the meeting of Board of Directors 15.06.2026, 28.08.2025 and 26.08.2024 prepared in accordance with AS as prescribed under Section 133 of the Act read with Companies (Accounting Standards) Rules 2014, as amended, and other accounting principles generally accepted in India, which have been approved by the Board of Directors at their meeting held on 17.06.2026.
- The restated financial information pertaining to the financial years ended March 31 2026; March 31, 2025 and March 31, 2024 has been extracted and compiled by the management from the respective audited financial statements. The financial statements for the financial years 2025-26 and 2024-25 have been audited by us and for financial year 2023-24 have been audited by Gupta Sharma & Associates. To our examination, we have relied on our Auditor's report and the audited financial statements issued by us and by Gupta Sharma & Associates on 26.08.2024 for the above-mentioned financial years.
- In terms of Schedule VI of the SEBI (ICDR) Regulations, 2018 and other provisions relating to accounts of Happy Steels Limited, we, Davinder Pal Singh & Co., Chartered Accountants, have been subjected to the peer review process of the Institute of Chartered Accountants of India (ICAI) and our certificate is valid as on date.



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 [www.davinderpalsingh.co](http://www.davinderpalsingh.co)

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8. Based on our examination, we further report that:

- a. The Restated Statement of Balance Sheet as set out in this report, of the Company for the reporting periods are prepared by the Company and approved by the Board of Directors. These Restated Balance Sheet have been arrived at after making such adjustments/regroupings to the financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Restated Financial Statement as set out in this Report.
  - b. The Restated Statement of Profit and Loss as set out in this report of the Company for the reporting periods are prepared by the Company and approved by the Board of Directors. These Restated Statement of Profit and Loss have been arrived at after making such adjustments/regroupings to the financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Restated Financial Statement as set out in this Report.
  - c. The Restated Statement of Cash Flow as set out in this report of the Company for the reporting periods are prepared by the Company and approved by the Board of Directors. These Restated Statement of Cash Flow have been arrived at after making such adjustments/regroupings to the financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Restated Financial Statement as set out in this Report.
  - d. The restated financial information has been made after incorporating adjustments for:
    - i) The changes in accounting policies, material errors, and regrouping/ reclassifications to reflect the same accounting treatment across all the reporting periods.
    - ii) Provisions for Gratuity for the period ended 31st March, 2026, 31st March 2025 and 31st March 2024 to report the same as per the principles laid out in accounting standard 15 on 'Employee Benefits'.
  - e. There were no qualifications in the Audit Reports and Annexures to the auditor's report issued under Companies (Auditor's Reports) Order, 2020 issued by the Statutory Auditors for the period ended 31st March, 2026, 31st March 2025 and 31st March 2024 which would require adjustments in this Restated Financial Statements of the Company.
  - f. The Company has not paid dividend for any Financial Year.
9. In our opinion, the Restated Financial Information have been prepared in accordance with Section 26 of Companies Act, 2013 and the SEBI Regulations and the Guidance Note on the Reports in Company Prospectus (Revised 2019) issued by the Institute of Chartered Accountants of India (ICAI). Consequently, the financial information has been prepared after making such adjustments/regroupings as were, in our opinion, considered appropriate to comply with the same. As a result of these adjustments/regroupings, the amount reported in the financial information may not necessarily be the same as those appearing in the respective financial statements audited for the relevant years.
10. This report should not in any way be construed as a re-issuance or re-dating of any of the previous audit reports issued by us nor should this report be construed as a new opinion on any of the financial statements referred to therein.

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1. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.
2. We have no responsibility to update our report for events and circumstances occurring after the date of the report.
3. Our report is intended solely for use of the Board of Directors for inclusion in the Offer documents to be filed with relevant stock exchanges, and Registrar of Companies in connection with the proposed IPO.

Our report should not be used, referred to, or distributed for any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

For Davinder Pal Singh & Co.  
Chartered Accountants  
Firm Reg. No. 07601N

(Arun Rattan)  
Partner  
M. No. 508414



Place: Ludhiana  
Date: 17.06.2026  
UDIN: 26508414JGPYLL9864

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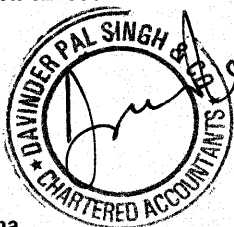
**HAPPY STEELS LIMITED (Formerly known as Happy Steels Private limited)**  
**STATEMENT OF ASSETS & LIABILITIES, AS RESTATED**  
**CIN: U35923PB1996PLC018348**  
**(All amounts in Rs. Lacs, unless otherwise stated)**

Particulars	Note No.	As at 31st March 2026	As at 31st March 2025	As at 31st March 2024
<b>I EQUITY AND LIABILITIES</b>				
<b>(1) Shareholder's Funds</b>				
(a) Share Capital	2	1,049.82	149.97	149.97
(b) Reserves and Surplus	3	2,948.45	3,138.07	2,903.87
		<u>3,998.27</u>	<u>3,288.04</u>	<u>3,053.85</u>
<b>(2) Share application money pending allotment</b>				
		-	-	-
<b>(3) Non-Current Liabilities</b>				
(a) Long-term borrowings	4	1,660.47	1,126.59	1,178.94
(b) Deferred Tax Liabilities (Net)	5	231.91	219.35	205.78
(c) Long-term provisions	9	34.07	21.48	2.55
		<u>1,926.46</u>	<u>1,367.43</u>	<u>1,387.26</u>
<b>(4) Current Liabilities</b>				
(a) Short-term borrowings	6	3,057.55	2,294.90	2,390.43
(b) Trade payables	7			
(i) Total outstanding dues of micro enterprises and small enterprises		121.81	114.62	92.49
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises		401.30	516.75	469.11
(c) Other current liabilities	8	337.81	280.50	310.24
(d) Short Term Provisions	9A	123.09	-	134.00
		<u>4,041.56</u>	<u>3,206.78</u>	<u>3,396.27</u>
<b>Total</b>		<b>9,966.28</b>	<b>7,862.24</b>	<b>7,837.38</b>
<b>II ASSETS</b>				
<b>(1) Non-current assets</b>				
<b>(a) Property, Plant and Equipment and Intangible Assets</b>				
(i) Property, Plant & Equipment	10	2,965.99	2,428.14	2,426.25
(ii) Intangible Assets	10A	209.29	85.11	-
(iii) Capital Work in progress	10B	294.32	8.98	21.70
(iv) Intangible assets under development	10C	551.23	257.38	-
		<u>4,020.83</u>	<u>2,779.61</u>	<u>2,447.95</u>
b) Long-term loans and advances	11	43.71	9.57	2.01
c) Other non-current assets	12	144.42	116.61	116.24
		<u>4,208.96</u>	<u>2,905.79</u>	<u>2,566.19</u>
<b>(2) Current assets</b>				
(a) Inventories	13	3,897.95	3,228.70	2,910.34
(b) Trade receivables	14	1,276.18	1,603.45	2,211.17
(c) Cash and cash equivalents	15	22.57	26.13	6.16
Bank Balance other than (c) above	16	79.14	17.77	15.81
(d) Short-term loans and advances	17	148.91	27.07	51.37
(e) Other Current Assets	18	332.58	53.33	76.35
		<u>5,757.33</u>	<u>4,956.45</u>	<u>5,271.19</u>
<b>Total</b>		<b>9,966.28</b>	<b>7,862.24</b>	<b>7,837.38</b>

The above statement should be read with the Significant Accounting Policies and Notes on Financial Statements

As per our report of even date attached  
For Davinder Pal Singh & Co.  
Chartered Accountants  
Firm Reg. No. 07601N  
Peer Review No.: 021838

(Arun Rattan)  
Partner  
M. No. 508414



Place : Ludhiana

Dated : 17.06.2026

UDIN: 26508414JGPYLL9864

For and on behalf of the Board of Directors  
Happy Steels Limited

(Abhishek Garg)  
Managing Director  
DIN: 00621845

(Varun Sharma)  
Chief  
Financial  
Officer

PAN: BXLPS0977H

(Deepak Garg)  
Whole time Director  
DIN: 08311407

(Isha Ghai)  
Company  
Secretary &  
Compliance  
Officer

PAN: CKVPG7383P

HAPPY STEELS LIMITED (Formerly known as Happy Steels Private limited)

STATEMENT OF PROFIT & LOSS, AS RESTATED

CIN: U35923PB1996PLC018348

(All amounts in Rs. Lacs, unless otherwise stated)

Particulars	Note No.	As at 31st March 2026	As at 31st March 2025	As at 31st March 2024
I Revenue from operations	19	9,464.26	8,214.03	8,090.85
II Other Income	20	193.04	38.40	132.99
<b>III Total Income (I +II)</b>		<b>9,657.31</b>	<b>8,252.43</b>	<b>8,223.85</b>
<b>IV Expenses:</b>				
Cost of material consumed	21	5,451.63	4,805.89	5,160.02
Changes in inventories of finished goods	22	(759.35)	(254.22)	(935.08)
Employee benefit expense	23	973.62	855.54	1,054.43
Finance cost	24	262.49	286.09	254.42
Depreciation and amortization	25	312.88	242.93	217.33
Other expenses	26	2,463.93	1,996.06	1,836.57
<b>Total Expenses</b>		<b>8,705.19</b>	<b>7,932.29</b>	<b>7,587.69</b>
<b>V Profit before tax (III - IV)</b>		<b>952.12</b>	<b>320.15</b>	<b>636.15</b>
<b>VI Tax expense:</b>				
- Current tax	43	218.00	71.70	134.00
- Taxes of earlier year		11.33	0.68	8.64
- Deferred tax	5	12.56	13.58	24.59
<b>Total tax expense</b>		<b>241.89</b>	<b>85.95</b>	<b>167.23</b>
<b>VII Profit/(Loss) for the period (V-VI)</b>		<b>710.23</b>	<b>234.19</b>	<b>468.93</b>
<b>VIII Earning per equity share:</b>				
(1) Basic	27	6.77	2.23	4.47
(2) Diluted	27	6.77	2.23	4.47

The above statement should be read with the Significant Accounting Policies and Notes on Financial Statements

As per our report of even date attached

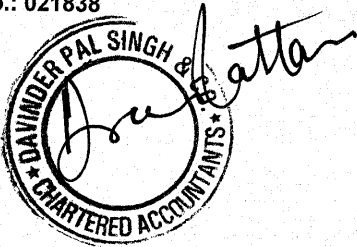
For Davinder Pal Singh & Co.

Chartered Accountants

Firm Reg. No. 07601N

Peer Review No.: 021838

(Arun Rattan)  
Partner  
M. No. 508414



Place : Ludhiana

Dated : 17.06.2026

UDIN: 26508414 JGPYLL9864

For and on behalf of the Board of  
Happy Steels Limited

(Abhishek Garg)  
Managing Director  
DIN: 00621845

(Varun Sharma)  
Chief Financial  
Officer

PAN: BXLPS0977H

(Deepak Garg)  
Whole time Director  
DIN: 08311407

(Isha Ghai)

Company Secretary &  
Compliance Officer

PAN: CKVPG7383P

HAPPY STEELS LIMITED (Formerly known as Happy Steels Private limited)  
CASH FLOW STATEMENT, AS RESTATED  
CIN: U35923PB1996PLC018348  
(All amounts in Rs. Lacs, unless otherwise stated)

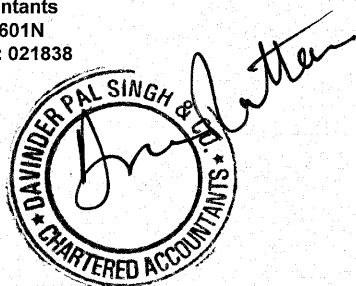
Particulars	As at 31st March 2026	As at 31st March 2025	As at 31st March 2024
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>			
Profit Before Tax	952.12	320.15	636.15
Adjustments for :			
Depreciation and amortization	312.88	242.93	217.33
Provision for doubtful debts	-	17.68	-
Provision for gratuity	12.59	18.93	1.81
Interest expense	262.49	286.09	254.42
Interest income	(6.26)	(1.38)	(4.60)
Gain on sale of property, plant & equipment	9.43	(11.53)	(125.28)
<b>Operating profit before Working Capital changes</b>	<b>1,543.25</b>	<b>872.86</b>	<b>979.83</b>
Adjustments for :			
(Increase)/Decrease in inventories	(669.25)	(318.36)	(821.86)
(Increase)/Decrease in trade receivables	327.27	590.04	121.14
(Increase)/Decrease in loans and advances	(155.97)	16.73	62.41
(Increase)/Decrease in other assets	(307.07)	22.64	(23.44)
Increase/(Decrease) in trade payables	(108.26)	69.76	(781.75)
Increase/(Decrease) in other liabilities	57.31	(29.73)	105.79
Increase/(Decrease) in provisions	123.09	(134.00)	134.00
<b>Cash Generated from Operation before tax</b>	<b>810.37</b>	<b>1,089.96</b>	<b>(223.88)</b>
Taxes paid	(229.33)	(72.38)	(142.64)
<b>NET CASH FROM/ (USED IN) OPERATING ACTIVITIES (A)</b>	<b>581.04</b>	<b>1,017.58</b>	<b>(366.52)</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>			
Payment for purchase of property, plant and equipment	(816.40)	(271.96)	(491.95)
Payment for intangible assets	(189.19)	(102.36)	-
Proceeds from sale of property, plant and equipment	21.25	55.92	177.11
(Increase)/Decrease in intangible assets under development	(293.84)	(257.38)	-
(Increase)/Decrease in capital work in progress	(285.34)	12.72	(6.82)
Interest received	6.26	1.38	4.60
Bank balances not considered as cash and cash equivalents	(61.37)	(1.96)	(0.63)
<b>NET CASH FROM/ (USED IN) INVESTING ACTIVITIES (B)</b>	<b>(1,618.64)</b>	<b>(563.65)</b>	<b>(317.69)</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>			
Proceeds/(repayment) from long term term borrowings	533.88	(52.34)	160.31
Proceeds/(repayment) from/of short term borrowings (net)	762.64	(95.52)	770.80
Interest paid	(262.49)	(286.09)	(254.42)
<b>NET CASH FROM/ (USED IN) FINANCING ACTIVITIES (C)</b>	<b>1,034.03</b>	<b>(433.95)</b>	<b>676.68</b>
<b>Net Increase/(Decrease) In cash &amp; cash equivalents (A+B+C)</b>	<b>(3.56)</b>	<b>19.98</b>	<b>(7.53)</b>
Cash & cash equivalents at beginning of year	26.13	6.16	13.69
Cash & cash equivalents at the end of year	22.57	26.13	6.16
<b>Cash &amp; cash equivalents at the end of year comprises:</b>			
Cash in hand	18.70	25.39	6.14
Balances with banks			
- In current accounts	3.87	0.74	0.02
<b>Total</b>	<b>22.57</b>	<b>26.13</b>	<b>6.16</b>

1. Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from regular revenue generating, financing and investing activities of the company are segregated.

2. The above statement should be read with the Significant Accounting Policies and Notes on Financial Statements

For Davinder Pal Singh & Co.  
Chartered Accountants  
Firm Reg. No. 07601N  
Peer Review No.: 021838

(Arun Rattan)  
Partner  
M. No. 508414



Place : Ludhiana

Dated : 17.06.2026

UDIN: 26508414JGPYLL9864

For and on behalf of the Board of  
Happy Steels Limited

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Managing Director  
DIN: 00621845

(Varun Sharma)  
Chief Financial  
Officer

PAN: BXLPS0977H

(Deepak Garg)  
Whole time Director  
DIN: 08311407

(Isha Ghai)  
Company  
Secretary &  
Compliance  
Officer

PAN: CKVPG7383P

**HAPPY STEELS LIMITED (Formerly known as Happy Steels Private limited)**  
**Notes Forming Part of Financial Statements**

**Corporate Information**

Happy Steels Limited [Formerly known as Happy Steels Private Limited] (the "Company") is an unlisted public company domiciled in India and is initially incorporated on 14th June 1996 as private limited company under the provisions of Companies Act, 1956. The company is engaged in the manufacturing and sales of different types of Automotive parts. Later on the company converted into public limited company with effect from 20th March 2025 in accordance with the provisions of Companies Act, 2013 as applicable in India.

**1. Significant Accounting Policies**

**1.1) Basis of preparation and measurement**

The financial statement of the company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards specified under Section 133 the Companies Act, 2013, read with Rule 7 of the Companies Accounting Rules, 2014 and the relevant provisions of the Companies Act ("the 2013 Act"), 2013. The financial statements have been prepared on accrual basis under the historical cost convention. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year.

**1.2) Use of Estimates**

The preparation of financial statements, in conformity with the generally accepted accounting principles, require the management to make estimates and assumptions that affect the reported amounts of assets and liabilities as at the balance sheet date, the reported amounts of revenues and expenses for the year and disclosure of contingent liability as at the Balance sheet date. The estimates and assumptions used in the accompanying financial statements are based upon the management's evaluation of the relevant facts and circumstances as at the date of the financial statements. Actual results could differ from these estimates. Estimates and underlying assumptions are reviewed at each balance sheet date. Revisions to accounting estimates, if any, are recognised in the year in which the estimates are revised and future years affected.

**1.3) Plant, Property & Equipment & Intangible assets**

**Plant, Property & Equipment**

Plant, Property & Equipment except land are states at cost of acquisition less accumulated depreciation. Cost of acquisition is inclusive of freight, insurance, duties, levies, and all incidentals attributable to bringing the asset to its working condition for the intended use.

Gain or loss arising from derecognition of fixed assets are measured as the difference between net disposal proceeds and the carrying amount of the asset are recognised in the statement of profit and loss when the asset is derecognised.

**Intangible assets**

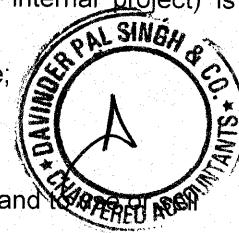
Intangible assets acquired seperately are measured on initial recognition at cost. Goodwill arising on acquisition of business is carried at cost as established at the date of acquisition of business.

Following initial recognition, intangible assets are carried at cost less accumulated amortisation and accumulated impairment losses, if any. Internally generated intangible assets, which does not meet capitalisation criteria are not capitalised and expenditure is reflected in the year in which the expenditure is incurred.

Expenditure on research activities is recognised as an expense in the period in which it is incurred. An internally generated intangible asset arising from development (or from the development phase of an internal project) is recognised if, and only if, all of the following have been demonstrated:

- the technical feasibility of completing the intangible asset so that it will be available for use or sale;
- the intention to complete the intangible asset and use or sell it;
- the ability to use or sell the intangible asset;
- how the intangible asset will generate probable future economic benefits;
- the availability of adequate technical, financial and other resources to complete the development and the intangible asset;
- the ability to measure reliably the expenditure attributable to the intangible asset during its development

Following initial recognition of the development expenditure as an asset, the asset is carried at cost less any accumulated amortisation and accumulated impairment losses. Amortisation of the asset begins when development is



*(Signature)*      *Deepak Gang*      *Arum*      *[Signature]*      *[Signature]*

#### **1.4) Depreciation**

Depreciation is provided on Straight Line method on the basis of useful lives of such assets in the manner specified in Schedule II to the Companies Act, 2013.

Intangible assets are amortized on a straight line basis over their estimated useful economic life of 3 years.

**1.5) Borrowing Costs** that are directly attributable to the acquisition or construction of qualifying assets are capitalized as a part of cost of the asset. Qualifying asset is one that take substantial period of time to get ready for intended use. Other borrowing cost are recognized as expense in period in which they are incurred.

#### **1.6) Inventories**

Inventories are valued at lower of cost or net reliazable value except scrap which has been reported at net reliazable value.

The cost formula used for valuation of inventories are as follows:

- i) In respect of raw material and stores and spares at First In First Out Basis.
- ii) In respect of work in Progress ,at cost of raw material plus coverion cost.
- iii) Finished Goods are valued at lower of cost or NRV (net reliazable value).

#### **1.7) Impairment of Assets**

At each Balance Sheet date an assessment is made whether any indication exists that an asset has been impaired. If any such indication exists, an impairment loss i.e. amount by which the carrying amount of an asset exceeds its recoverable amount is provided for in books of accounts.

Trade receivables due more than 36 months are considered as doubtful and the same is provided for (or reversal) during the period as income/ expense in the statement of profit and loss. This amount is reflected under the head 'other expenses' in the statement of profit and loss.

#### **1.8) Investments:**

Investments that are readily realizable and are intended to be held for not more than one year from the balance sheet date are classified as current investments and are stated at lower of cost and fair market value. All other investments are classified as long term investments.

Long term investments are stated at cost of acquisition. Provision, if any, is made to recognise a decline other than a temporary, in the value of long term investments.

#### **1.9) Cash and cash equivalents**

Cash and cash equivalents in the balance sheet comprise cash at banks, cash on hand and demand deposits with an original maturity of less than three months, or less which are subject to an insignificant risk of chnages in value. For the purpose of the cash flow statement, cash and cash equivalents include cash on hand, cash in banks and demand

#### **1.10) Provisions and contingent liability & Contingent assets**

1) Provisions are recognized for liabilities that can be measured by using a substantial degree of estimation, if :-

- (i) the company has a present obligation as a result of past events ;
- (ii) a probable outflow of resources embodying economic benefits is expected to settle the obligation: and
- (iii) the amount of the obligation can be reliably estimated.

2) Contingent liability is disclosed in the case of :

- i) When it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation; or a reliable estimate of the amount of the obligation cannot be made.
- ii) possible obligation that arises from past events and existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the enterprise or a reliable estimate of the amount of the obligation cannot be made.

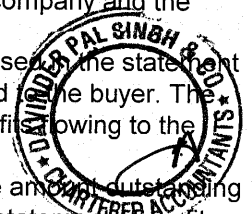
#### **1.11) Revenue Recognition**

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured.

**Sale of Goods & Services:** Revenue from, sale of goods including cartage & Services is recognised in the statement of profit and loss account when the significant risk and reward of ownership have been transferred to the buyer. The Company collects GST on behalf of the government and, therefore, these are not economic benefits flowing to the Company. Hence, they are excluded from revenue.

**Interest income:** Interest income is recognized on a time proportion basis taking into account the amount outstanding and the applicable interest rate. Interest income is included under the head "other income" in the statement of profit and loss.

**Other Income:** Other income is recognized on accrual basis



### **1.12) Expense:**

Expenditure is accounted on accrual basis and provision is made for all known losses and liabilities

### **1.13) Employees Benefit expenses**

#### **(a) Short Term employee benefit**

Short term employee benefits comprising of wages and salaries, bonus and leave pay is accounted as expenditure in the period in which employees has rendered services in exchange of these benefits.

#### **(b) Post employment benefits**

These are classified under following category:-

##### **(i) Defined contribution plans**

Provident fund and ESIC are the defined contribution schemes offered by the Company. The contribution to these schemes is charged to statement of profit and loss of the year in which contribution to such schemes become due and when services are rendered by the employees.

##### **(ii) Defined Benefit Plans-Gratuity:**

The gratuity liability is determined and provided using the projected unit credit method, with actuarial valuation being carried out at each balance sheet date by an independent valuer.

Actuarial gains and losses are recognized in the statement of profit and loss in the period in which they occur.

### **1.14) Taxation**

Tax expense comprises of current tax & deferred tax

Current Tax is the aggregate amount of income tax determined to be payable in respect of taxable income for period in accordance with the provisions of the Income Tax Act, 1961

Deferred Tax is accounted for in accordance with Accounting standard-22 on "Accounting for Taxes on Income" issued by the Institute of Chartered Accountants of India. Deferred tax is the tax effect of timing differences between taxable income and accounting income for the period that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax is measured using the tax rates and tax law enacted or subsequently enacted as at the reporting date.

### **1.15) Foreign currency transactions**

(i) **Initial Recognition:** Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

(ii) **Conversion:** Foreign currency monetary items are retranslated using the exchange rate prevailing at the reporting date.

(iii) **Exchange difference :** Exchange differences arising on the settlement of monetary items or on reporting Company monetary items at rates different from those at which they were initially recorded during the year, or reported in previous financial statements, are recognized as income or as expenses in the year in which they arise.

### **1.16) Cash flow statement**

Cash flow are reported using indirect method, whereby net profit before tax is adjusted for the effects of transaction of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flow from regular revenue generating, investing and financing activities of the company are segregated.

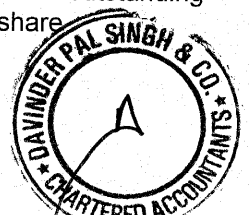
### **1.17) Operating cycle**

Based on nature of products/activities of the company and the normal time between acquisition of assets and their realization in cash and cash equivalents, the company has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non- current.

### **1.18) Earning per share**

The basic earnings per share is calculated by dividing the net profit after tax for the year by the weighted average number of equity shares outstanding during the year. For the purpose of calculating diluted earnings per share, net profit after tax during the year and the weighted average number of shares outstanding during the year are adjusted for the effect of all dilutive potential equity shares. The dilutive potential equity shares are deemed converted as of the beginning of the year unless they have been issued at a later date. The dilutive potential equity shares are adjusted for the proceeds receivable had the shares been actually issued at fair value (i.e. average market value of the outstanding shares). Anti dilutive effect of any potential equity shares is ignored in the calculation of earnings per share.

*Parvinder Singh* *Aghai* *Deepak Gang* *De* *M.*



**1.19) Basis of identifying operating segments / reportable segments**

**(i) Basis of identifying operating segments:**

Operating segments are identified as those components of the Company

(a) that engage in business activities to earn revenues and incur expenses (including transactions with any of the Company's other components);

(b) whose operating results are regularly reviewed by the Company's Chief Operating Decision Maker (CODM) to make decisions about resource allocation and performance assessment and

(c) for which discrete financial information is available.

The accounting policies consistently used in the preparation of financial statements are also applied to record revenue and expenditure in individual segments. Assets, liabilities, revenues and direct expenses in relation to segments are categorised based on items that are individually identifiable to that segment, while other items, wherever allocable, are apportioned to the segment on an appropriate basis. Certain items are not specifically allocable to individual segments as the underlying services are used interchangeably. The Company therefore believes that it is not practical to provide segment disclosures relating to such items and accordingly such items are separately disclosed as 'unallocated'

**(ii) Reportable segments:**

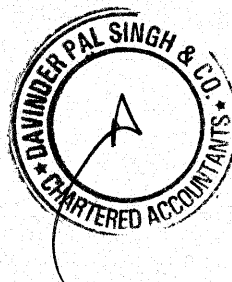
An operating segment is classified as reportable segment if reported revenue (including inter-segment revenue) or absolute amount of result or assets exceed 10% or more of the combined total of all the operating segments.\*

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f) Shareholding of promoters and promoters group

Promoters Name	As at 31st March 2026		As at 31st March 2025		As at 31st March 2024	
	% of total shares	Number of Shares	Number of Shares	% of total shares	Number of Shares	% of total shares
Parveen Kumar Garg	8.097,222	77.13%	1,156,746.00	77.13%	1,134,000	75.61%
Parveen Garg HUF	649,250	6.18%	92,750.00	6.18%	92,750	6.18%
Abhishek Garg	485,975	4.63%	69,425.00	4.63%	34,400	2.29%
Deepak Garg	486,675	4.64%	69,525.00	4.64%	34,500	2.30%
<b>Promoters group</b>						
Bindu Garg	490,700	4.67%	70,100.00	4.67%	70,100	4.67%
Charushree Garg	109,200	1.04%	15,600.00	1.04%	-	0.00%
Riddhima Garg	108,500	1.03%	15,500.00	1.03%	-	0.00%

g) Rights, preferences and restrictions attached to equity shares

The company presently has one class of equity shares having a par value of Rs. 10/- each. Each holder of equity shares is entitled to one vote per share. The dividend proposed by the Board of directors (if any) is subject to declaration by the share-holders in the annual general meeting and entitlement to dividend to an equity share-holder shall arise after such approval except in case of interim dividend. In the event of liquidation of the company, the holders of equity shares will be entitled to receive any of the remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholder.

h) No shares have been reserved for issue under options and contracts/commitments for the sale of shares/disinvestment.

i) For the period of five years immediately preceding the date as at which the Balance Sheet is prepared no shares have been allotted pursuant to contract(s) without payment being received in cash and no shares have been bought back. However, the board has passed a resolution on 29 December 2025 for issuing bonus shares in proportion of 6 shares for every 1 shares held as on date.

j) Terms of securities convertible into equity/preference shares. There are no securities convertible into equity/preference shares.

k) No calls were unpaid from any of the shareholder in any reporting period.

l) No shares were forfeited in any reporting period.

3

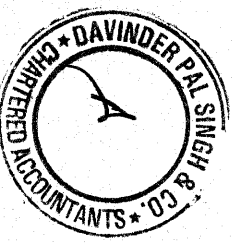
Reserves and surplus, as restated

Particulars	(All amounts in Rs. Lacs, unless otherwise stated)			
	As at 31st March 2026	As at 31st March 2025	As at 31st March 2024	
<b>Surplus i.e. balance in statement of profit and loss (Retained earnings)</b>				
Balance as per the last financial statements	3,138.07	2,903.87	2,434.95	
Less: Bonus Issue	(899.84)	-	-	
Add : Profit/(loss) for the year transferred from statement of profit and loss	710.23	234.19	468.93	
Less: Adjustments of earlier year(s)	-	-	-	
Closing Balance, as restated	2,948.45	3,138.07	2,903.87	

*Deepak Garg*

*Charushree Garg*

*Bindu Garg*



4 Long-term borrowings schedule, as restated		(All amounts in Rs. Lacs, unless otherwise stated)		
Particulars		As at 31st March 2026	As at 31st March 2025	As at 31st March 2024
<b>i) Secured</b>				
a) Term loans (secured)				
i) From banks		1,111.85	437.89	522.38
ii) Less :Current maturities of long term debt		247.14	95.31	167.16
Total (a) - Long term loans from banks (i-ii)		864.71	342.58	355.22
b) Loans from other parties (secured)				
Life Insurance corporation of India		-	-	50.53
Total (b) - Loans from other parties		-	-	50.53
<b>Total long-term borrowings :Secured (a+b)</b>		<b>864.71</b>	<b>342.58</b>	<b>405.75</b>
<b>ii) Unsecured</b>				
c) Loans and advances from related parties (unsecured)				
i) From Directors*		626.28	614.52	628.19
ii) From Shareholders*		169.49	169.49	144.99
Total (c) - Loans and advances from related parties		795.77	784.01	773.19
<b>Total long-term borrowings :Unsecured (c)</b>		<b>795.77</b>	<b>784.01</b>	<b>773.19</b>
<b>Total long-term borrowings (a+b+c)</b>		<b>1,660.47</b>	<b>1,126.59</b>	<b>1,178.94</b>

\* Includes borrowings from promoters (Refer Note No. 38 : Related Party Disclosures)

#### a) Details of security for term loans

i) Term loan of Rs. 8.50 crore in year ended 2026; from banks are secured by way of first pari passu charge of equitable mortgage created on company's immovable property situated at Kanganwal Road, Vill. Jaspal Bhangar and at C-224, Phase - 8, Focal Point, together with all building and structures thereon and all the fixed assets of the company and second pari passu charge by way of hypothecation of current assets of the company.

ii) Term loan of Rs. 2.64 crores from Small Industries Development Bank of India is secured by way of hypothecation of plant and machinery in favour of lender.

iii) Term loan of Rs. 15.84 lacs from Union Bank of India is secured by way of hypothecation of vehicle in favour of lender.

iv) Personal guarantee of the directors has been provided for all the term loans.

#### b) Terms of repayment of term loans

Secured loan description	Terms of Repayment	Commenced from	Interest Rate
HDFC Term Loan (23.13 Crore)	73 monthly installments of Rs. 43.65 thousand each	Dec-21	10.45%
HDFC Term Loan (1.94 Crore)	91 monthly installments of Rs. 3.23 lacs each	Jan-22	7.95%
HDFC Term Loan (28.83 lacs)	39 monthly installments of Rs. 87.70 thousand each	Jul-23	10.50%
HDFC Term Loan (9 lacs)	37 monthly installments of Rs. 27.94 thousand each	Jul-23	9.00%
HDFC Term Loan (2 Crore)	81 monthly installments of Rs. 3.23 lacs each	Feb-24	7.50%
HDFC Term Loan (53.33 lacs)	59 monthly installments of Rs. 1.10 lacs each	Dec-24	7.50%
HDFC Term Loan (2.40 Crore)	61 monthly installments of Rs. 5.25 lacs each	Jan-25	7.75%
SIDBI Loan (2.65 Crore)	61 monthly installments of Rs. 4.64 lacs each	Aug-25	9.05%
HDFC Term Loan (2.46 Crore)	60 monthly installments of Rs. 5.09 lacs each	Nov-25	7.75%
HDFC Term Loan (78.84 lacs)	60 monthly installments of Rs. 1.60 lacs each	Nov-25	7.75%
UBI Term Loan (16.79 lacs)	60 monthly installments of Rs. 34.04 thousand each	Dec-25	8.00%

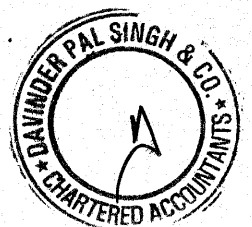
c) No default in repayment of principal and interest thereon has occurred during any of the reporting periods.

d) As per Section 2(31) read with section 73 of Companies Act, 2013 and Rule 2 (1)(c) of the companies (Acceptance of Deposits) Rules, 2014 Loan/deposit received from relative of director prior to conversion of company from Private limited to Public limited shall still be considered as exempt deposits.

*Deepak Gang*

*Pardeep*

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5 **Deferred tax liabilities schedule, as restated**

Particulars	As at 31st March 2026	As at 31st March 2025	As at 31st March 2024
<b>Deferred tax liabilities</b>			
Impact of difference between tax depreciation and depreciation/amortization charged to the financial statements	240.49	219.35	205.78
<b>Deferred Tax Assets</b>			
(On account of expenses allowed on payment basis as per Income Tax Act, 1956)	(8.57)	-	-
Deferred tax liability (Net)	231.91	219.35	205.78

6 **Short-term borrowings schedule, as restated**

Particulars	As at 31st March 2026	As at 31st March 2025	As at 31st March 2024
a) Loans repayable on demand			
- From banks (secured)	2,810.40	2,199.59	2,223.27
- From banks (unsecured)	-	-	-
b) Current Maturities of Long Term Debt*	247.14	95.31	167.16
<b>Total short-term borrowings (a+b)</b>	<b>3,057.55</b>	<b>2,294.90</b>	<b>2,390.43</b>

i) Loan repayable on demand from HDFC Bank is secured by way of first pari passu charge of equitable mortgage created on company's immovable property situated at Kanganwal Road, Vill. Jaspal Bhangar and at C-224, Phase - 8, Focal Point, together with all building and structures thereon and all the fixed assets of the company and second pari passu charge by way of hypothecation of current assets of the company.

ii) Personal guarantee of the directors has been provided for loan repayable on demand.

8 **Other current liabilities schedule, as restated**

Particulars	As at 31st March 2026	As at 31st March 2025	As at 31st March 2024
- Advance from Customers	75.62	40.09	109.69
- Advance received against sale of land	75.00	-	-
- Interest accrued and due on borrowings	5.69	2.79	3.13
- Statutory Liabilities <sup>(1)</sup>	24.09	55.43	58.72
- Other Payables <sup>(2)</sup>	67.34	114.36	55.54
- Due to employees <sup>(3)</sup>	87.69	67.83	83.17
<b>Total Other current liabilities</b>	<b>337.81</b>	<b>280.50</b>	<b>310.24</b>

(1) Statutory liabilities includes contribution to provident fund and ESIC, tax deducted at source, goods and service tax payable etc.

(2) Other payables include electricity expenses, director's salary payable and payable for miscellaneous expenses.

(3) Due to employees include salary & Wages, Bonus, Leave with wages.

9 **Long term provisions, as restated**

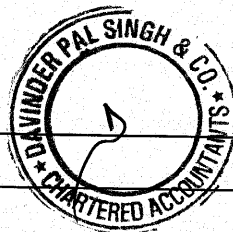
Particulars	As at 31st March 2026	As at 31st March 2025	As at 31st March 2024
Provision for gratuity	34.07	21.48	2.55
Long term provisions	34.07	21.48	2.55

9A **Short Term Provisions, as restated**

Particulars	As at 31st March 2026	As at 31st March 2025	As at 31st March 2024
Provision for Taxation (net of advance tax)	123.09	-	134.00
<b>Total Short Term Provisions</b>	<b>123.09</b>	<b>-</b>	<b>134.00</b>

11 **Long-term loans and advances, as restated**

Particulars	As at 31st March 2026	As at 31st March 2025	As at 31st March 2024
Capital advances	43.71	9.57	2.01
<b>Total Long-term loans and advances</b>	<b>43.71</b>	<b>9.57</b>	<b>2.01</b>



*Parvinder*

*Aghai*

*Deepak Garg*

*[Signature]*

(All amounts in Rs. Lacs, unless otherwise stated)

Particulars	As at 31st March		As at 31st March	
	2026	2025	2024	2024
- Total outstanding dues of micro enterprises and small enterprise and (Refer note 30)	121.81	114.62	92.49	
- Total outstanding dues of creditors other than micro enterprises and small enterprises Includes balances with related parties (refer Note 38)	401.30	516.75	469.11	

## Trade Payables ageing schedule as on 31st March, 2026

Particulars	Not Due	Outstanding for following periods from due date of Payment			Total
		Less than 1 year	1-2 years	2-3 years	
(i) MSME	121.81	-	-	-	121.81
(ii) Others	235.30	-	-	-	235.30
(iii) Disputed dues - MSME	-	165.99	-	-	165.99
(iv) Disputed dues - Others	-	-	-	-	-
<b>Total</b>	<b>357.12</b>	<b>165.99</b>	-	-	<b>523.11</b>

## Trade Payables ageing schedule as on 31st March, 2025

Particulars	Not Due	Outstanding for following periods from due date of Payment			Total
		Less than 1 year	1-2 years	2-3 years	
(i) MSME	114.62	-	-	-	114.62
(ii) Others	232.91	-	-	-	232.91
(iii) Disputed dues - MSME	-	283.84	-	-	283.84
(iv) Disputed dues - Others	-	-	-	-	-
<b>Total</b>	<b>347.53</b>	<b>283.84</b>	-	-	<b>631.37</b>

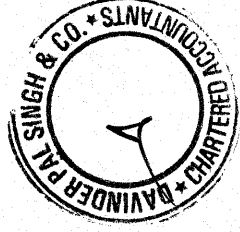
## Trade Payables ageing schedule as on 31st March, 2024

Particulars	Not Due	Outstanding for following periods from due date of Payment			Total
		Less than 1 year	1-2 years	2-3 years	
(i) MSME	92.49	-	-	-	92.49
(ii) Others	298.82	-	0.39	-	299.21
(iii) Disputed dues - MSME	-	169.91	-	-	169.91
(iv) Disputed dues - Others	-	-	-	-	-
<b>Total</b>	<b>391.31</b>	<b>169.91</b>	<b>0.39</b>	-	<b>561.61</b>

*Deepak Gang*

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10 Property, Plant and Equipment and Intangible Assets

(All amounts in Rs. Lacs, unless otherwise stated)

Particulars	Land (Free Hold)	Buildings	Plant & equipment	Furniture & fixtures	Vehicles	Office equipment	Computer	Total
<b>Gross carrying value</b>								
As at April 1, 2023	45.40	749.41	3,270.81	54.60	240.32	79.84	47.91	4,488.28
Additions For The Period	-	11.24	399.98	10.71	46.22	22.49	1.30	491.95
Disposals For The Period	24.30	17.44	158.78	-	5.28	-	-	205.80
As at March 31, 2024	21.10	743.21	3,512.01	65.31	281.26	102.33	49.21	4,774.43
As at April 1, 2024	21.10	743.21	3,512.01	65.31	281.26	102.33	49.21	4,774.43
Additions For The Period	-	129.39	114.78	5.33	-	17.84	4.63	271.96
Disposals For The Period	-	-	69.49	-	-	-	-	69.49
As at March 31, 2025	21.10	872.60	3,557.30	70.65	281.26	120.17	53.84	4,976.90
As at April 1, 2025	21.10	872.60	3,557.30	70.65	281.26	120.17	53.84	4,976.90
Additions For The Period	-	6.73	764.25	1.33	18.42	17.26	8.40	816.40
Disposals For The Period	-	-	103.58	-	-	-	-	103.58
As at March 31, 2026	21.10	879.32	4,217.97	71.98	299.69	137.43	62.24	5,689.72
<b>Accumulated depreciation</b>								
As at April 1, 2023	-	167.81	1,842.32	29.80	155.23	47.75	41.91	2,284.82
charge for the period	-	26.80	157.44	3.85	22.11	5.48	1.64	217.33
Disposals	-	14.33	134.63	-	5.01	-	-	153.97
As at March 31, 2024	-	180.27	1,865.13	33.65	172.33	53.23	43.55	2,348.18
As at April 1, 2024	-	180.27	1,865.13	33.65	172.33	53.23	43.55	2,348.18
charge for the period	-	26.84	153.28	5.77	23.97	10.71	5.11	225.68
Disposals	-	-	25.10	-	-	-	-	25.10
As at March 31, 2025	-	207.12	1,993.31	39.42	196.30	63.94	48.66	2,548.76
As at April 1, 2025	-	207.12	1,993.31	39.42	196.30	63.94	48.66	2,548.76
charge for the period	-	29.92	177.59	6.00	20.57	10.22	3.58	247.87
Disposals	-	-	72.90	-	-	-	-	72.90
As at March 31, 2026	-	237.03	2,098.01	45.42	216.88	74.16	52.24	2,723.76
<b>Net carrying value</b>								
As at March 31, 2024	21.10	562.93	1,646.87	31.66	108.93	49.10	5.65	2,426.25
As at March 31, 2025	21.10	665.48	1,563.98	31.22	84.96	56.23	5.17	2,428.14
As at March 31, 2026	21.10	642.29	2,119.96	26.56	82.81	63.27	10.00	2,965.99



Dipak Deepak Gangi  
 Partner

10A Intangible Assets

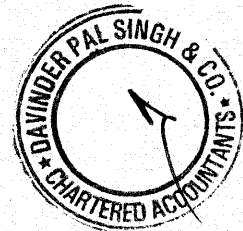
(All amounts in Rs. Lacs, unless otherwise stated)

Particulars	Intangible Assets	Total
<b>Gross carrying value</b>		
As at April 1, 2023	-	-
Additions For The Period	-	-
Disposals For The Period	-	-
As at March 31, 2024	-	-
As at April 1, 2024	-	-
Additions For The Period	102.36	102.36
Disposals For The Period	-	-
As at March 31, 2025	102.36	102.36
As at April 1, 2025	102.36	102.36
Additions For The Period	189.19	189.19
Disposals For The Period	-	-
As at March 31, 2026	291.56	291.56
<b>Accumulated depreciation</b>		
As at April 1, 2023	-	-
charge for the period	-	-
Disposals For The Period	-	-
As at March 31, 2024	-	-
As at April 1, 2024	-	-
charge for the period	17.25	17.25
Disposals For The Period	-	-
As at March 31, 2025	17.25	17.25
As at April 1, 2025	17.25	17.25
charge for the period	65.01	65.01
Disposals For The Period	-	-
As at March 31, 2026	82.26	82.26
<b>Net carrying value</b>		
As at March 31, 2024	-	-
As at March 31, 2025	85.11	85.11
As at March 31, 2026	209.29	209.29

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10B Capital Work in Progress

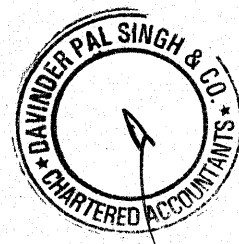
(All amounts in Rs. Lacs, unless otherwise stated)

Particulars	Capital Work in Progress	Total
As at April 1, 2023	-	-
Additions For The Period	21.70	21.70
Capitalisation For The Period	-	-
As at March 31, 2024	21.70	21.70
As at April 1, 2024	21.70	21.70
Additions For The Period	116.67	116.67
Capitalisation For The Period	129.39	129.39
As at March 31, 2025	8.98	8.98
As at April 1, 2025	8.98	8.98
Additions For The Period	285.34	285.34
Capitalisation For The Period	-	-
As at March 31, 2026	294.32	294.32

10C Intangible Assets under Development

Particulars	Intangible Assets under Development	Total
As at April 1, 2023	-	-
Additions For The Period	-	-
Capitalisation For The Period	-	-
As at March 31, 2024	-	-
As at April 1, 2024	-	-
Additions For The Period	257.38	257.38
Capitalisation For The Period	-	-
As at March 31, 2025	257.38	257.38
As at April 1, 2025	257.38	257.38
Additions For The Period	394.99	394.99
Capitalisation For The Period	101.14	101.14
As at March 31, 2026	551.23	551.23

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**12 Other Non-current assets, as restated**

Particulars	As at 31st March 2026	As at 31st March 2025	As at 31st March 2024
Security deposits	116.61	116.61	116.24
IPO related expenses	27.81	-	-
Balance with Government authorities	-	-	-
<b>Total Other Non-current assets</b>	<b>144.42</b>	<b>116.61</b>	<b>116.24</b>

**13 Inventories, as restated**

Particulars	As at 31st March 2026	As at 31st March 2025	As at 31st March 2024
- Raw Material	67.38	157.48	93.35
- Work In Progress	1,837.89	1,626.71	1,393.71
- Finished Goods	1,753.41	1,233.10	1,219.32
- Stores & Spares	239.27	211.40	203.96
<b>Total Inventories</b>	<b>3,897.95</b>	<b>3,228.70</b>	<b>2,910.34</b>

**15 Cash & Cash Equivalents, as restated**

Particulars	As at 31st March 2026	As at 31st March 2025	As at 31st March 2024
Cash in hand	18.70	25.39	6.14
Balances with banks			
- In current accounts	3.87	0.74	0.02
<b>Total Cash &amp; Cash Equivalents</b>	<b>22.57</b>	<b>26.13</b>	<b>6.16</b>

**16 Other bank balances, as restated**

Particulars	As at 31st March 2026	As at 31st March 2025	As at 31st March 2024
Earmarked balances with banks :			
- Deposits with maturity more than three months but less than twelve months (For bank guarantees maturing within one year)	79.14	17.77	15.81
<b>Total Other bank balances</b>	<b>79.14</b>	<b>17.77</b>	<b>15.81</b>

**17 Short-term loans and advances, as restated**

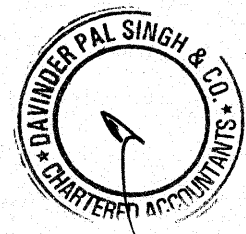
Particulars	As at 31st March 2026	As at 31st March 2025	As at 31st March 2024
Unsecured, considered good			
Others:			
Advances to supplier's	148.91	27.07	51.37
<b>Total Short-term loans and advances</b>	<b>148.91</b>	<b>27.07</b>	<b>51.37</b>

**18 Other Current Assets, as restated**

Particulars	As at 31st March 2026	As at 31st March 2025	As at 31st March 2024
Prepaid expenses	9.57	9.96	5.74
Other recoverables*	323.02	43.37	70.60
<b>Total Other Current Assets</b>	<b>332.58</b>	<b>53.33</b>	<b>76.35</b>

\*Other recoverables includes export incentives receivable, tax deducted at source and others.

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Particulars	(All amounts in Rs. Lacs, unless otherwise stated)	
	As at 31st March 2026	As at 31st March 2024
Secured, Considered Good	1,276.18	2,211.17
Unsecured, Considered Good	17.68	-
Doubtful	-	-
Total Trade Receivables (Gross)*	1,293.86	2,211.17
Less: Allowance for credit losses	(17.68)	-
Total Trade Receivables (Net)	1,276.18	2,211.17

\* Includes balances with related parties (refer Note 38)

**Trade receivables ageing schedule as on 31st March, 2026, as restated**

Particulars	Not Due	Outstanding for following periods from due date of Payment				Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	
i) Undisputed Trade Receivables-considered good	929.52	337.83	8.83	-	-	1,276.18
ii) Undisputed Trade Receivables-considered doubtful	-	-	-	-	17.68	17.68
iii) Disputed Trade Receivables considered good	-	-	-	-	-	-
iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
Total Trade Receivables (Gross)	929.52	337.83	8.83	-	17.68	1,293.86
Less: Allowance for credit losses	-	-	-	-	(17.68)	(17.68)
Total Trade Receivables (Net)	929.52	337.83	8.83	-	-	1,276.18

**Trade receivables ageing schedule as on 31st March, 2025, as restated**

Particulars	Not Due	Outstanding for following periods from due date of Payment				Total
		Less than 6 months	6 months - 1 year	1-2 years	More than 3 years	
i) Undisputed Trade Receivables-considered good	1,498.22	72.42	32.81	-	-	1,603.45
ii) Undisputed Trade Receivables-considered doubtful	-	-	-	-	17.68	17.68
iii) Disputed Trade Receivables considered good	-	-	-	-	-	-
iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
Total Trade Receivables (Gross)	1,498.22	72.42	32.81	-	17.68	1,621.13
Less: Allowance for credit losses	-	-	-	-	(17.68)	(17.68)
Total Trade Receivables (Net)	1,498.22	72.42	32.81	-	-	1,603.45

**Trade receivables ageing schedule as on 31st March, 2024, as restated**

Particulars	Not Due	Outstanding for following periods from due date of Payment				Total
		Less than 6 months	6 months - 1 year	1-2 years	More than 3 years	
i) Undisputed Trade Receivables-considered good	1,983.12	146.05	4.93	55.22	21.86	2,211.17
ii) Undisputed Trade Receivables-considered doubtful	-	-	-	-	-	-
iii) Disputed Trade Receivables considered good	-	-	-	-	-	-
iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
Total Trade Receivables (Gross)	1,983.12	146.05	4.93	55.22	21.86	2,211.17
Less: Allowance for credit losses	-	-	-	-	-	-
Total Trade Receivables (Net)	1,983.12	146.05	4.93	55.22	21.86	2,211.17



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19 Revenue from operations, as restated	(All amounts in Rs. Lacs, unless otherwise stated)		
	As at 31st March 2026	As at 31st March 2025	As at 31st March 2024
Particulars			
Sale of products: Domestic	7,707.89	7,384.70	8,051.39
Sale of products: Export	1,756.38	829.33	39.46
<b>Total Revenue from operations</b>	<b>9,464.26</b>	<b>8,214.03</b>	<b>8,090.85</b>

20 Other Income, as restated			
	As at 31st March 2026	As at 31st March 2025	As at 31st March 2024
Particulars			
Interest Income	6.26	1.38	4.60
Export Incentives	43.79	18.38	-
Foreign exchange gain/loss	29.45	7.11	-
Other miscellaneous income*	113.54	-	3.11
Gain on sale of Property, Plant & Equipment*	-	11.53	125.28
<b>Total other income</b>	<b>193.04</b>	<b>38.40</b>	<b>132.99</b>

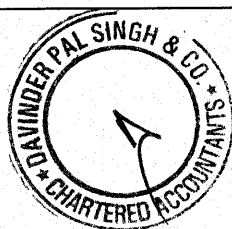
\* During the year, the company received maturity proceeds amounting to Rs 1.05 cr. from a keymen insurance policy.

21 Cost of material consumed, as restated			
	As at 31st March 2026	As at 31st March 2025	As at 31st March 2024
Particulars			
Opening stock	157.48	93.35	206.57
Purchases during the year	5,361.52	4,870.02	5,046.80
Closing stock	67.38	157.48	93.35
<b>Raw material consumed</b>	<b>5,451.63</b>	<b>4,805.89</b>	<b>5,160.02</b>

22 Changes in inventories of finished goods and work-in-progress, as restated			
	As at 31st March 2026	As at 31st March 2025	As at 31st March 2024
Particulars			
(a) Opening Stock			
Finished Goods	1,233.10	1,219.32	399.21
Work in progress	1,626.71	1,393.71	1,356.82
Stores & Spares	211.40	203.96	125.88
Total Opening Stock (a)	3,071.22	2,816.99	1,881.92
(b) Closing Stock			
Finished Goods	1,753.41	1,233.10	1,219.32
Work in progress	1,837.89	1,626.71	1,393.71
Stores & Spares	239.27	211.40	203.96
Total closing Stock (b)	3,830.57	3,071.22	2,816.99
<b>Total Changes in inventories of finished goods and work-in-progress</b>	<b>(759.35)</b>	<b>(254.22)</b>	<b>(935.08)</b>

23 Employee benefit expenses, as restated			
	As at 31st March 2026	As at 31st March 2025	As at 31st March 2024
Particulars			
Salaries and wages	733.61	616.45	839.53
Contribution to provident and other funds	87.89	92.35	84.58
Staff welfare expenses	26.11	14.85	7.01
Director's remuneration	126.00	131.89	123.30
<b>Total Employee benefit expenses</b>	<b>973.62</b>	<b>855.54</b>	<b>1,054.43</b>

24 Finance costs, as restated			
	As at 31st March 2026	As at 31st March 2025	As at 31st March 2024
Particulars			
- Banks borrowings	58.41	39.43	48.64
- Others (WC DL)	198.14	229.16	169.97
Other borrowing cost	5.93	17.49	35.81
<b>Total Financial costs</b>	<b>262.49</b>	<b>286.09</b>	<b>254.42</b>



Signature of Avinder Pal Singh: *Avinder Pal Singh*  
 Signature of Deepak Garg: *Deepak Garg*  
 Signature of another official: *[Signature]*

## 25 Depreciation and amortization, as restated

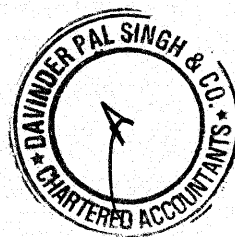
Particulars	As at 31st March 2026	As at 31st March 2025	As at 31st March 2024
Depreciation on Property, Plant & Equipment	247.87	225.68	217.33
Amortisation of Intangible assets	65.01	17.25	-
<b>Total Depreciation and amortization expense</b>	<b>312.88</b>	<b>242.93</b>	<b>217.33</b>

## 26 Other expenses, as restated

Particulars	As at 31st March 2026	As at 31st March 2025	As at 31st March 2024
Consumption of stores & spares	317.85	240.31	296.01
Job-work expenses	471.97	398.17	242.67
Power and Fuel	905.10	751.96	763.14
Repairs & Maintenance			
- Building	24.94	30.28	44.62
- Machinery	72.52	79.58	96.44
- Others	42.48	37.50	54.17
Provision for doubtful debts			
Bad Debts Written off	-	17.68	-
Insurance	15.59	43.19	-
Rates & Taxes		15.19	19.50
Freight	-	-	2.13
Forwarding & clearing charges	169.37	128.13	100.39
Sales commission	39.08	19.21	-
Travelling Expenses	64.27	36.63	17.06
Packing Expenses	34.50	23.39	27.07
General Expenses	194.03	108.59	97.83
Annual maintenance charges	22.85	20.31	17.42
Exhibition Expenses	8.99	9.28	6.69
Legal & Professional Charges	-	0.48	7.91
Loss on sale of Property, Plant & Equipment	33.00	16.78	17.59
Software Charges	9.43	-	-
Corporate social responsibility	2.89	1.23	10.87
Printing & Stationery	-	5.00	-
Audit fees	6.01	4.76	4.19
Other miscellaneous expenses	1.00	0.50	0.45
	28.07	7.91	10.41
<b>Total Other expenses</b>	<b>2,463.93</b>	<b>1,996.06</b>	<b>1,836.57</b>

*Deepak Gang*

*Deepak Gang*



**Earnings Per Share (EPS)**

The calculation of earnings per share (EPS) as disclosed in the statement of profit and loss has been made in accordance with Accounting Standard (AS) 20 "Earning Per Share" A Statement on calculation of basic and diluted EPS is as under:

Particulars	As at 31st March		As at 31st March	
	2026	2025	2025	2024
Net Profit attributable to equity shareholders (A) (Rs.)	710.23	234.19		468.93
Weighted average number of equity shares (B)	10,498,180	10,498,180		10,498,180
Basic earning per share (A)/(B) (Rs.)	6.77	2.23		4.47
Diluted earning per share (A)/(B) (Rs.)	6.77	2.23		4.47
Face value per equity share (Rs.)	10	10		10

Pursuant to the Board Resolution dated December 29, 2025, Our Company has allotted 89,98,440 equity shares of face value of Rs. 10 each in the proportion of 6 Bonus Equity Share for every 1 fully paid up Equity Share held by the existing equity shareholders.

Further, the weighted average number of equity shares for the purpose of computation of Earnings Per Share has been adjusted to give effect to the 89,98,440 equity shares pursuant to a Bonus Issue, which were issued after the reporting period but prior to the approval of these financial statements. Accordingly, the weighted average number of equity shares has been calculated as if such bonus shares were outstanding from the beginning of the period.

**28 Contingent liabilities and commitments (to the extent not provided as no cash flow is expected)**

Particulars	As at 31st March		As at 31st March	
	2026	2025	2025	2024
a) Claims against the company not acknowledged as debts*	19.40	19.40	19.40	19.40
b) Guarantees	NIL	NIL	NIL	NIL
c) <u>Commitments</u> : Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)**	402.94	136.04	136.04	107.69

\*The matter is pending before the Customs, Excise and Service Tax Appellate Tribunal, Chandigarh, concerning an allegation of undervaluation of goods cleared to the Company's sister concern during FY 2009-10. The department has disputed the valuation adopted in respect of goods amounting to ₹2,32,49,200 and has levied a demand of ₹19,39,883 along with applicable penalties. The Company has contested the demand and filed an appeal, which is presently pending adjudication before CESTAT, Chandigarh.

\*\* Capital commitments outstanding as at 31 March 2026 (net of amounts already recognized in the financial statements) are as follows:

Particulars	Amount Recognized		Outstanding
	Total Estimated Cost (Rs.)	up to 31.03.2026 (Rs.)	
SAP Implementation	25.00	16.88	8.12
Building under Construction	285.50	192.81	92.69
Machinery proposed to be purchased out of IPO proceeds	331.53	29.41	302.13
<b>Total</b>	<b>642.03</b>	<b>239.09</b>	<b>402.94</b>

The above commitments represent capital expenditure approved/contracted for SAP implementation, construction of building and acquisition of plant and machinery. The amounts disclosed as commitments are net of expenditure already incurred and recognized in the financial statements up to 31 March 2026.

*Agreed*  
*Deepak Garg*  
*Parvinder*  
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29 In accordance with the Accounting Standards (AS) 28 on "Impairment of Assets" the company has assessed as on balance sheet date, whether there are any indications (listed on paragraphs 8 to 10 of the standard) with regard to the impairment of any of the assets. Based on such assessment it has been ascertained that no potential loss is present and therefore, formal estimate of recoverable amount has not been made. Accordingly no impairment loss has been provided in the books of account.

30 Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006

Particulars	As at 31st March 2026	As at 31st March 2025	As at 31st March 2024
a) The principal amount and the interest due thereon (to be shown separately) remaining unpaid to any supplier at the end of each accounting year	121.81	114.62	92.49
b) the amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year.	-	-	-
c) the amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006.	-	-	-
d) the amount of interest accrued and remaining unpaid at the end of each accounting year;	-	-	-
e) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	-	-

31 **Employee Benefits:** The summarized position of post-employment benefits and long term employee benefits recognized in the statement of profit and loss and balance sheet as required in accordance with Accounting Standard – 15 (Employee Benefits) are as under :-

**Defined Benefits Plan:**

a) **Gratuity:** The amount of gratuity has been computed based on employees' salary and year of employment with the company.

**i. Change in Present value of Obligation**

Particulars	As at 31st March 2026	As at 31st March 2025	As at 31st March 2024
a. Present Value of Obligation at the beginning of year	38.09	33.42	29.69
b. Interest cost	2.20	2.09	1.89
c. Current service cost	12.82	10.06	9.08
d. Benefits paid	(1.19)	(16.59)	-
e. Actuarial (gain) / loss	2.44	9.10	(7.24)
f. Present Value of Obligation at the end of the year	<b>54.36</b>	<b>38.09</b>	<b>33.42</b>

*Agarwal Deepak Gang*



ii. Expenses recognised in the statement of Profit & Loss A/c

Particulars	As at 31st March 2026	As at 31st March 2025	As at 31st March 2024
a. Current Service Cost	12.82	10.06	9.08
b. Interest Cost	2.20	2.09	1.89
c. Expected return on plan asset	(1.15)	(2.25)	(2.16)
d. Net actuarial (gain)/loss recognized in the year	2.39	9.03	(7.00)
e. Expenses recognised in the Profit & Loss	<b>16.26</b>	<b>18.93</b>	<b>1.81</b>

iii. Amount recognized in Balance Sheet

Particulars	As at 31st March 2026	As at 31st March 2025	As at 31st March 2024
a. Present value of obligations as at the close of the year	54.36	38.09	33.42
b. Fair Value of Plan Assets as at the close of the year	(16.62)	(16.61)	(30.87)
c. Net Liability recognized in balance sheet	<b>34.07</b>	<b>21.48</b>	<b>2.55</b>

iv. Principal Actuarial Assumptions

Particulars	As at 31st March 2026	As at 31st March 2025	As at 31st March 2024
a. Discount rate (p.a)	6.60%	6.55%	7.20%
b. Rate of Increase in compensation level (p.a.)	5.00%	5.00%	5.00%
c. Rate of return on Plan assets (p.a.)	6.60%	6.55%	7.20%
e. Method Used	Projected Unit Credit Method	Projected Unit Credit Method	Projected Unit Credit Method

v. Change in the Fair Value of Plan Assets

Particulars	As at 31st March 2026	As at 31st March 2025	As at 31st March 2024
a. Fair Value of Plan Assets at the beginning of the year	16.61	30.87	28.95
b. Expected Return of Plan Assets	1.15	2.25	2.16
c. Contributions	-	-	-
d. Benefits paid	(4.86)	(16.59)	-
e. Actuarial Gain / (Loss) on Plan Assets	0.05	0.07	(0.23)
f. Fair Value of Plan Assets at the end of the year	<b>12.95</b>	<b>16.61</b>	<b>30.87</b>

*Aghor Deepak Gang*

*Parvati*



**32 Capital Work in Progress (CWIP)/Intangible asset under development aging schedule, as restated as at 31st March 2026**

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years
a) Capital projects in progress	285.34	8.98	-	-
b) Intangible asset under development	409.63	141.86	-	-

**Capital Work in Progress (CWIP)/Intangible asset under development aging schedule, as restated as at 31st March 2025**

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years
a) Capital projects in progress	8.98	-	-	-
b) Intangible asset under development	257.38	-	-	-

**Capital Work in Progress (CWIP)/Intangible asset under development aging schedule, as restated as at 31st March 2024**

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years
a) Capital projects in progress	21.70	-	-	-
b) Intangible asset under development	-	-	-	-

No project in capital work-in-progress as on 31st March 2024; 31st March 2025 and 31st March, 2026 has become overdue nor its cost has exceeded compared to its original plan.

**33 Auditor's Remuneration**

Particulars	As at 31st March 2026	As at 31st March 2025	As at 31st March 2024
Statutory Audit Fees	0.75	0.35	0.35
Tax Audit Fee	0.25	0.15	0.15
<b>Total</b>	<b>1.00</b>	<b>0.50</b>	<b>0.50</b>

**34 Transactions in Foreign currency**

Particulars	As at 31st March 2026	As at 31st March 2025	As at 31st March 2024
<b>Foreign currency earnings</b>			
a) Export of goods	1,756.38	829.33	39.46

**Foreign currency expenditure**

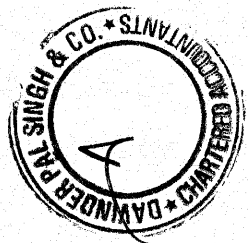
a) Sales commission	38.20	24.27	5.01
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**35 Segment Reporting**  
 The Company has one business unit based on its products and has one reportable segment. The Company's Board of Directors is the Chief Operating Decision Maker (CODM). The Board monitors the operating results of its single business unit for the purpose of making decisions about resource allocation and performance assessment. The following tables present revenue and non-current operating assets details of the Company for the year ended March 31, 2026, March 31, 2025 and March 31, 2026.

Particulars	Segment Revenue*			Non-Current Assets**		
	As at 31st March 2026	As at 31st March 2025	As at 31st March 2024	As at 31st March 2026	As at 31st March 2025	As at 31st March 2024
Domestic	7,707.89	7,384.70	8,051.39	8,229.79	5,685.41	5,014.14
Export	1,756.38	829.33	39.46	-	-	-
<b>Total</b>	<b>9,464.26</b>	<b>8,214.03</b>	<b>8,090.85</b>	<b>8,229.79</b>	<b>5,685.41</b>	<b>5,014.14</b>

\*Revenue by geographical area are based on the geographical location of the customer.  
 \*\*Non current assets excludes financial assets, deferred tax assets (net) and non-current tax assets.

*Aggarwal Deepak Gang*  
*Aggarwal*



**Corporate Social Responsibility**

(All amounts in Rs. Lacs, unless otherwise stated)  
 The company was required to spend at least 2% of its average net profits of the immediately preceding three financial years on CSR activities as envisaged in Schedule VII of Section 135 of Companies Act, 2013. The Company has reported Average Net Profit of Rs 2,32,29,874/- as computed under Section 198 of the Companies Act, 2013 for the financial years 2020-21, 2021-22, 2022-23 and 2023-24 and two percentage of it amounting to Rs 4,64,597/- was required to be spent for the FY 2024-25, the details of the same are given as below

Particulars	As at 31st March 2026	As at 31st March 2025	As at 31st March 2024
Amount required to spent by the company during the year	-	4.65	-
Amount of expenditure incurred	-	5.00	-
Shortfall at the end of the year	-	-	-
Total of the previous years shortfall	-	-	-
Reason for shortfall	-	-	-
Nature of CSR activities	NA	Amount paid to Global Social Welfare Organisation *	NA
Details of related party transactions e.g. contribution to a trust controlled by the company in relation to CSR expenditure as per relevant Accounting Standard	-	-	-
Provision is made with respect to a liability incurred by entering into a contractual obligation	-	-	-
Excess amount spent as per Section 135(5)	-	0.35	-
Carry Forward	0.35	0.35	-

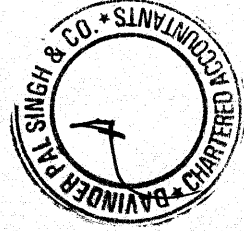
The provisions of Section 135 of the Companies Act, 2013 relating to Corporate Social Responsibility (CSR) are not applicable to the Company for the financial year 2025-26. During the immediately preceding financial year 2024-25, the Company's net worth was Rs. 33.88 Crores, turnover was Rs. 82.14 Crores and Profit Before Tax (PBT) was Rs. 3.20 Crores, which were below the thresholds prescribed under Section 135 of the Act, namely net worth of Rs. 500 Crores, turnover of Rs. 1,000 Crores or net profit of Rs. 5 Crores. Accordingly, the Company was not required to comply with the CSR provisions during FY 2025-26.

\* Amount utilized by Global Social Welfare Organisation "eradicating hunger, poverty and malnutrition promoting healthcare including preventing healthcare in Delhi-NCR.

*Deepak Gang*

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*[Signature]*

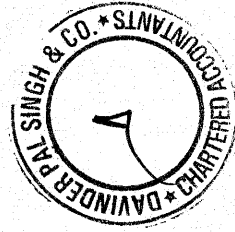


**Restated Statement of Accounting Ratios**

Particulars	As at 31st March	As at 31st March	As at 31st March
	2026	2025	2024
Restated PAT as per P&L Account	710.23	234.19	468.93
<b>EBITDA</b>	1,527.49	849.16	1,107.91
Actual No of Equity Shares outstanding at the end of the period	10,498,180	1,499,740	1,499,740
Weighted Average No of Equity Shares outstanding at the end of the period (Pre Bonus)	10,498,180	1,499,740	1,499,740
Weighted Average No of Equity Shares outstanding at the end of the period (Post Bonus)	10,498,180	10,498,180	10,498,180
Networth	3,998.27	3,288.04	3,053.85
Current Assets	5,757.33	4,956.45	5,271.19
Current Liabilities	4,041.56	3,206.78	3,396.27
<b>Share</b>			
Basic/Diluted EPS (Pre Bonus)	6.77	15.62	31.27
Basic/Diluted EPS (Post Bonus)	6.77	2.23	4.47
<b>Return on Net Worth (%)</b>	17.76	7.12	15.36
<b>Net Asset Value Per Share</b>			
Pre Bonus	38.09	219.24	203.63
Post Bonus	38.09	31.32	29.09
Current Ratio	1.42	1.55	1.55
Nominal value per Equity Share (Rs)	10.00	10.00	10.00

*Deepak Gang*

*Deepak Gang*



38 **Related Party Disclosure:** The disclosure of the relationship and the transactions with the related party as required by Accounting standard (AS)-18 "Related Party Disclosures" is as under

**A Related Parties and their relationship**

**Key Management Personnel [Para 3(d) of AS-18]:**

Name	Category
1 Abhishek Garg	Managing Director
2 Parveen Kumar Garg	Whole Time Director
3 Deepak Garg	Whole Time Director
4 Isha Ghai	Company Secretary & Compliance Officer
5 Harshit Chabra	Chief Financial Officer (upto 17th March, 2025)
6 Varun Sharma	Chief Financial Officer (Since 1st April, 2025)

**B Enterprises/Personnel under Significant Influence of Key Management Personnel and their Relatives [Para 3(e) of AS-18]:**

Name	Relationship
1 Sanjeev Garg	Brother of Key Management Personnel
2 Neeraj Garg	Sister-in-law of Key Management Personnel
3 Bindu Garg	Wife of Key Management Personnel
4 Vikas Giya	Non-executive director (Professional)
5 Shashi Batta	Independent Director
6 Surinder Kumar	Independent Director
7 Parveen Garg HUF	Director is Karta
8 Happy Axle & Gear Manufacturing Private Limited	Common director(s) in entity
9 Happy Autocomp Private Limited	Common director(s) in entity
10 Northstar Autocomp Private Limited*	Relative of director is director
11 Happy Forgings Limited	Relative of director is director

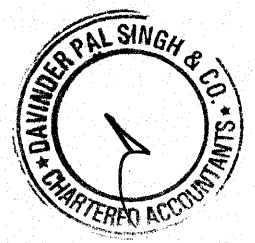
\*Parveen Kumar Garg is director in Northstar Autocomp Private Limited upto March 2025.

**Transactions during the period**

(All amounts in Rs. Lacs, unless otherwise stated)

Related Party	Nature of Transaction	As at 31st March 2026	As at 31st March 2025	As at 31st March 2024
Parveen Kumar Garg	Remuneration	42.00	42.00	40.50
Abhishek Garg	Remuneration	42.00	42.00	40.50
Deepak Garg	Remuneration	42.00	42.00	40.50
Neeraj Garg	Remuneration	-	0.65	1.80
Sanjeev Garg	Remuneration	-	5.24	1.80
Shubham Garg	Remuneration	-	-	-
Happy Axle & Gear Manufacturing Private Limited	Purchase of goods	806.52	1,890.26	949.32
	Sale of goods	676.42	194.70	79.17
	Purchase of Machinery	8.00	37.25	24.50
	Sale of Machinery	-	16.50	-
Happy Autocomp Private Limited	Purchase of goods	6.52	148.33	48.63
	Sale of goods	-	100.76	705.09
	Purchase of goods	84.67	591.98	1,427.50
	Sale of goods	12.92	0.27	72.26
Northstar Autocomp Private Limited	Purchase of Machinery	29.25	0.70	-
	Sale of Machinery	14.75	-	25.30
	Sale of Vehicle	-	-	0.50
	Advance received against sale of land	75.00	-	-
Happy Forgings Limited	Purchase of goods	11.17	4.64	7.81
	Sale of goods	5.05	28.14	-
Vikas Giya	Director Sitting Fee	1.00	-	-
Shashi Batta	Director Sitting Fee	0.10	-	-
Surinder Kumar	Director Sitting Fee	0.10	-	-
Isha Ghai	Remuneration	6.06	1.26	-
Harshit Chabra	Remuneration	-	0.81	-
Varun Sharma	Remuneration	5.82	-	-

*Isha Ghai*  
*Deepak Garg*  
*Varun*



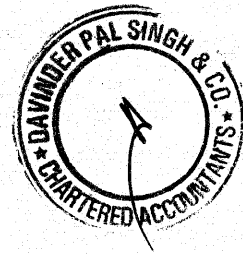
Outstanding balances at the end of the period	As at 31st March 2026	As at 31st March 2025	As at 31st March 2024
Happy Axle & Gear Manufacturing Private Limited	317.89	138.64	363.18
Happy Autocomp Private Limited	-	123.24	82.53
Northstar Autocomp Private Limited	(4.39)	8.11	(199.31)
Happy Forgings Limited	(7.39)	34.17	(10.86)

Remuneration payable at the end of the period	As at 31st March 2026	As at 31st March 2025	As at 31st March 2024
Parveen Kumar Garg	1.78	14.40	2.56
Abhishek Garg	1.88	18.77	2.23
Deepak Garg	1.88	23.53	2.23
Neeraj Garg	0.57	0.57	-
Sanjeev Garg	4.61	4.61	-
Isha Ghai	0.31	0.35	-
Harshit Chabra	-	0.01	-
Varun Sharma	0.15	-	-

**Loan transactions during the period**

Particular	Balance at the beginning	Loan taken	Loan repaid	Balance at the end
<b>As at 31st March 2026</b>				
Abhishek Garg	118.96	374.95	323.92	169.99
Deepak Garg	53.64	247.05	217.25	83.44
Parveen Kumar Garg	441.93	1,089.27	1,158.35	372.85
Parveen Garg HUF	96.53	-	-	96.53
Bindu Garg	72.96	-	-	72.96
<b>As at 31st March 2025</b>				
Abhishek Garg	204.71	247.69	333.44	118.96
Deepak Garg	114.88	211.66	272.90	53.64
Parveen Kumar Garg	308.60	1,063.77	930.44	441.93
Parveen Garg HUF	96.53	-	-	96.53
Bindu Garg	48.46	24.50	-	72.96
<b>As at 31st March 2024</b>				
Abhishek Garg	21.05	393.30	209.64	204.71
Deepak Garg	48.80	214.91	148.83	114.88
Parveen Kumar Garg	490.21	1,044.97	1,226.58	308.60
Parveen Garg HUF	96.53	-	-	96.53
Bindu Garg	90.86	46.10	88.50	48.46

*Parveen Kumar Garg*



*Ghai Deepak Garg*

39 Details of significant changes in key financial ratio

S. No.	Ratios	Numerator	Denominator	Financial year 2025-26	Financial year 2024-25	Financial year 2023-24	Variation (FY 25-26 Vs 24-25)	Explanation for any change in the ratio by more than 25% as compared to the preceding year	Variation (FY 24-25 Vs 23-24)	Explanation for any change in the ratio by more than 25% as compared to the preceding year
1	Current Ratio (Times)	Current Assets	Current Liabilities	1.42	1.55	1.55	-7.83%	No explanation required	-0.41%	No explanation required
2	Debt-Equity Ratio (Times)	Total Borrowing	Shareholder Fund	1.18	1.04	1.17	13.40%	No explanation required	-10.97%	No explanation required
3	Debt Service Coverage Ratio (Times)	Earning available for Debt Service	Annual Debt Service	13.43	4.46	5.86	200.95%	Due to increase in profit after tax, the ratio has improved	-23.84%	No explanation required
4	Return on Equity Ratio (%)	Profit after Tax	Average Shareholder's Equity	19.49%	7.39%	16.63%	163.96%	Due to increase in profit after tax, the ratio has improved	-55.60%	Due to fall in profits as compared to previous year.
5	Inventory Turnover Ratio (Days)	Cost of Good Sold	Average Inventory	204	189	165	8.00%	No explanation required	14.23%	No explanation required
6	Trade Receivables Turnover Ratio (Days)	Sale of Products	Average Trade Receivables	56	85	102	-34.48%	Due to better collection efficiency and stricter credit control	-17.30%	No explanation required
7	Trade Payables Turnover Ratio (Days)	Credit Purchases	Average Trade Payables	39	45	69	-12.10%	No explanation required	-35.10%	Due to less credit period from vendors and timely payments as compared to previous period, the ratio has improved.
8	Net Capital Turnover Ratio (Days)	Net Sales	Working Capital	66	78	85	-14.89%	No explanation required	-8.08%	No explanation required
9	Net Profit Ratio (%)	Profit after Tax	Revenue from Operations	7.35%	2.84%	5.70%	159.15%	Due to increase in profit after tax, the ratio has improved	-50.23%	Due to fall in profits as compared to previous year.
10	Return on Capital Employed Ratio (%)	Earning before Interest & Tax	Capital Employed	20.89	13.07	20.11	59.88%	Due to increase in profit after tax, the ratio has improved	-35.01%	Due to fall in profits as compared to previous year.
11	Return on investment	Income generated from invested funds	Time weighted average invested funds in investments	Not Applicable	Not Applicable	Not Applicable				

Earning for debt service: Net Profit after tax + Finance costs\* Non cash operating expenses like Depreciation and amortization expenses + Loss/(Gain) on sale of Property Plant & Equipment + Exceptional items

Annual debt service: Finance Costs + lease payments + Scheduled principal repayments of long term borrowings

The current ratio is a financial metric that measures a company's ability to pay its short-term liabilities using its short-term assets.

The Debt-Equity Ratio is a key financial metric that shows the proportion of debt and equity used to finance a company's assets.

The Debt Service Coverage Ratio (DSCR) measures a company's ability to generate enough operating income to cover its debt obligations—both interest and principal—due in a period of one year.

Return on Equity (ROE) measures how effectively a company uses the shareholders' equity to generate profit.

Inventory Turnover Ratio measures how many times a company sells and replaces its inventory during a period of one year. It shows how efficiently inventory is managed.

Trade Receivables Turnover Ratio measures how efficiently a company collects money from its credit customers.

Trade Payables Turnover Ratio measures how quickly a company pays its suppliers.

Net Capital Turnover Ratio measures how efficiently a company uses its net working capital to generate sales.

Return on Capital Employed (ROCE) measures how efficiently a company uses its total capital (equity + long-term debt) to generate profits.

Return on Investment (ROI) measures the profit earned from an investment.



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**40 Events after the reporting period**

No events have occurred between the balance sheet date and the date of approval of the financial statements that require adjustment to, or disclosure in, the financial statements in accordance with the accounting standard - 5 "Contingencies and Events Occurring After the Balance Sheet Date"

**41 Notes to the re-stated financial statements****I Non-adjustment items:**

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

**II Material Regroupings:**

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

**III Statement of adjustment to Audited Financial Statements**

Particulars	(All amounts in Rs. Lacs, unless otherwise stated)		
	As at 31st March 2026	As at 31st March 2025	As at 31st March 2024
Audited Profit/(Loss) after Tax	696.74	253.12	482.51
Add: Adjustments in Plant, Property & Equipments schedule	-	-	(3.14)
Less: Excess provisions reversed during the period (Regrouped from reserves & surplus to statement of profit & Loss)	(8.00)	-	(8.64)
Add/(Less) Gratuity provision recognised during the period	21.48	(18.93)	(1.81)
<b>Restated Profit/(Loss) after Tax</b>	<b>710.23</b>	<b>234.19</b>	<b>468.93</b>

**Reconciliation of reserves & surplus**

Particulars	(All amounts in Rs. Lacs, unless otherwise stated)		
	As at 31st March 2026	As at 31st March 2025	As at 31st March 2024
Audited reserves & surplus	2,956.45	3,159.55	2,906.42
Add: Effect of adjustments in Plant, Property & Equipments	-	-	-
Less: Excess provisions reversed during the period (Regrouped from reserves & surplus to statement of profit & Loss)	(8.00)	-	-
Add/(Less) Gratuity provision recognised during the period	-	(21.48)	(2.55)
<b>Restated reserves &amp; surplus</b>	<b>2,948.45</b>	<b>3,138.07</b>	<b>2,903.87</b>

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

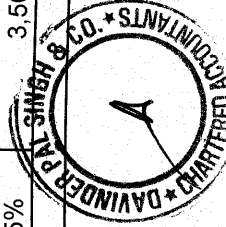
*Gharu Deepak Singh*  
*Harman*  
*21*



Nature of borrowings	Outstanding as on 31st March, 2026	Outstanding as on 31st March, 2025	Outstanding as on 31st March, 2024
Secured loans	3,922.25	2,637.48	2,796.18
Unsecured loans	795.77	784.01	773.19
<b>Grand Total</b>	<b>4,718.02</b>	<b>3,421.50</b>	<b>3,569.36</b>

## A Secured loans

Name of lender	Date of sanction	Purpose	Repayment terms	Rate of Interest	Sanctioned amount	Outstanding as on 31st March, 2026
HDFC Term Loan (23 Lacs)	28/10/21	Working Capital Loan	73 monthly installments of Rs. 43.65 thousand each	10.45%	23.14	8.32
HDFC Term Loan (1.94 Crore)	03/01/22	Working Capital Loan	91 monthly installments of Rs. 3.23 lacs each	7.95%	193.61	114.95
HDFC Vehicle Loan (28.83 Lacs)	21/07/23	Vehicle Loan	39 monthly installments of Rs. 87.70 thousand each	10.50%	28.83	6.74
HDFC Vehicle Loan (9 Lacs)	20/07/23	Vehicle Loan	37 monthly installments of Rs. 27.94 thousand each	9.00%	9.00	1.37
HDFC Term Loan (2 Crore)	07/02/24	Working Capital Loan	81 monthly installments of Rs. 3.23 lacs each	7.50%	200.00	150.77
HDFC Term Loan (53.33 Lacs)	03/12/24	Working Capital Loan	59 monthly installments of Rs. 1.10 lacs each	7.50%	53.33	41.78
HDFC Term Loan (2.40 Crore)	03/12/24	Working Capital Loan	61 monthly installments of Rs. 5.25 lacs each	7.75%	240.00	207.29
SIDBI Term Loan (2.65 Crore)	14/08/25	Business Loan	61 monthly installments of Rs. 4.64 lacs each	9.05%	264.67	246.09
HDFC Term Loan (2.46 Crore)	28/11/25	Working Capital Loan	60 monthly installments of Rs. 5.09 lacs each	7.75%	246.07	242.58
HDFC Term Loan (78.84 Lacs)	28/11/25	Working Capital Loan	60 monthly installments of Rs. 1.60 lacs each	7.75%	78.84	76.13
UBI Term Loan (16.79 Lacs)	04/11/25	Vehicle Loan	60 monthly installments of Rs. 34.04 thousand each	8.00%	16.79	15.84
HDFC Cash Credit	28/11/24	Working Capital Limit	On Demand	7.75%	3,500.00	2,810.40
<b>Total Secured Loan</b>						<b>3,922.25</b>



Agar Deepak Singh

2024

**Details of security for term loans**

- i) Term loan of Rs. 8.50 crore in year ended 2026; from banks are secured by way of first pari passu charge of equitable mortgage created on company's immovable property situated at Kanganwal Road, Vill. Jaspal Bhargar and at C-224, Phase - 8, Focal Point, together with all building and structures thereon and all the fixed assets of the company and second pari passu charge by way of hypothecation of current assets of the company.
- ii) Term loan of Rs. 2.64 crores from Small Industries Development Bank of India is secured by way of hypothecation of plant and machinery in favour of lender.
- iii) Term loan of Rs. 15.84 lacs from Union Bank of India is secured by way of hypothecation of vehicle in favour of lender.
- iv) Personal guarantee of the directors has been provided for all the term loans.

**B Unsecured loans  
Interest Free loans**

Name of lender	Purpose	Repayment terms	Outstanding as on 31st March, 2026
Abhishek Garg	General Business Purpose	On Demand	169.99
Bindu Garg	General Business Purpose	On Demand	72.96
Deepak Garg	General Business Purpose	On Demand	83.44
Parveen Kumar Garg	General Business Purpose	On Demand	372.85
Parveen Garg HUF	General Business Purpose	On Demand	96.53
			<b>795.77</b>

*Abhishek Garg*

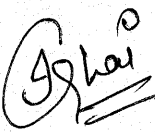
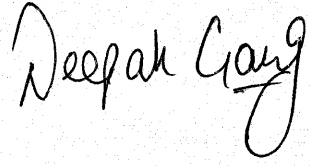

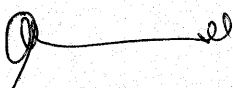

*Deepak Garg*

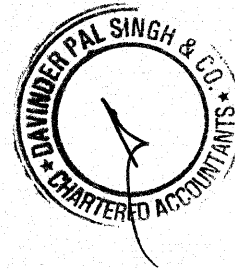


43 Statement of tax shelter, as restated

Particulars	As at 31st March 2026	As at 31st March 2025	As at 31st March 2024
Restated profit before tax as per books of accounts (A)	952.12	320.15	636.15
Alternative Tax Rate U/s 115BAA/ Normal Tax Rate	25.17%	27.82%	27.82%
Minimum Alternative tax rate	-	16.69%	16.69%
<b>Income Considered Separately (B)</b>	-	-	-
<b>Adjustments ('C)</b>			
Disallowance under section 36 of income tax act, 1961	20.30	(6.08)	(124.40)
Disallowance under other sections	-	(5.04)	(4.60)
<b>Timing Differences</b>			
Depreciation as per books of accounts (i)	312.88	242.93	214.19
Depreciation as per income tax (ii)	(396.86)	(296.87)	(302.52)
Other adjustments			
- Provision for Gratuity	(21.48)	18.93	1.81
- Effect of adjustments in Plant, Property & Equipments	-	-	3.14
<b>Net Adjustments ('C)</b>	<b>(85.16)</b>	<b>(46.13)</b>	<b>(212.39)</b>
Income from Capital Gain	-	-	42.00
<b>Income from Other Sources</b>			
Interest income	-	5.04	4.89
<b>Sub Total (D)</b>	-	<b>5.04</b>	<b>46.88</b>
<b>Taxable Income/(Loss) (A+B+C+D)</b>	<b>866.96</b>	<b>279.05</b>	<b>470.64</b>
Income Tax on Above	218.20	77.63	128.69
MAT on Book Profit	-	56.60	107.01
Tax Paid as per Normal or MAT	-	77.63	128.69
Total Provision for Tax	218.00	71.70	134.00
Tax paid (Normal rates /Alternative Tax)	Special Tax Rate	Normal rates	Normal Tax Rates

- Section 115JB of the Income-tax Act, 1961 provides for the levy of Minimum Alternate Tax (MAT) on companies where the income tax payable under the normal provisions of the Act is less than a prescribed percentage of the book profit. In such cases, tax is required to be paid on the book profit computed in accordance with the provisions of Section 115JB. The Company has exercised the option to be governed by the alternative tax regime under Section 115BAA of the Income Tax Act, 1961 with effect from Financial Year 2025-26. Accordingly, pursuant to the provisions of Section 115JB(5A), the provisions relating to Minimum Alternate Tax (MAT) under Section 115JB are not applicable to the Company.
- The aforesaid statement of tax shelters has been prepared as per the restated statement of profits and losses of the Company. The permanent/timing differences have been computed considering the acknowledged copies of the income-tax return of the respective years stated above. The changes in the tax liability and the interest thereon arising on account of assessment proceedings, notices, appeals etc. has been adjusted in the tax liability of the year to which the liability pertains.
- For FY 2023-24, the excess provision for tax of ₹6.00 lakh was due to higher TDS/TCS receivable recognized upon finalization of the tax computation, while for FY 2024-25, the short provision of ₹5.93 lakh arose from the revision of tax estimates based on updated financial information available after the year-end.
- As the Income Tax return was not filed by the Company for year ended 31.03.2026, the actual tax payment by the company can not be determined.



#### 44 Other Statutory Information

- 1 The Company neither have any Benami property, nor any proceeding has been initiated or pending against the Company for holding any Benami property.
- 2 The Company does not have any transactions with companies struck off.
- 3 The Company does not have any charges or satisfaction which is yet to be registered with Registrar Of Companies (ROC) beyond the statutory period.
- 4 The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year
- 5 The Company has not advanced or loaned or invested funds in 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.
- 6 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)
  - b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries
- 7 The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- 8 There is no Immovable Properties Title deeds of those are not held in the name of the Company.
- 9 No revaluation of Property, Plant & Equipment & Intangible assets has been carried out during the year.
- 10 The Company has not granted loans or advances in the nature of loans to promoters, directors, KMPs and the related parties, either severally or jointly with any other person, that are :
  - a) repayable on demand; or
  - b) without specifying any terms or period of repayment.
- 11 The company has not defaulted on loan from any bank or financial Institution or other lender.
- 12 Compliance with approved Scheme(s) on the basis of security of current assets - Not Applicable
- 13 The company has borrowings from banks, secured by hypothecation of inventories and by a charge on book debts and other assets of the company, and quarterly returns or statements of current assets filed by the company with banks are in agreement with the books of accounts without any material discrepancies.
- 14 The company is not declared wilful defaulter by any bank or financial institution or other lender.
- 15 The company has complied with number of layers prescribed under clause (87) of Section 2 of the Act read with Companies (restriction on number of layers) Rules, 2017.
- 16 The company has used the borrowings from bank for specific purpose for which it was taken at the balance sheet date.

*Aggarwal*      *Deepak Gang*  
*Arjun*      *Arjun*      *Arjun*

