INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF **P MITTAL MANUFACTURING PRIVATE LIMITED**

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of **P MITTAL MANUFACTURING PRIVATE LIMITED,** ("the Company"), which comprise the Balance sheet as at 31st March 2026, statement of profit and loss (and statement of other comprehensive income), statement of changes in equity, statement of cash flows for the year then ended and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, and its profit, total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the Management Discussion and Analysis, Board's Report including Annexure to Board's Report, but does not include the financial statements and our auditor's report thereon.



Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance (including other comprehensive income), changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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



reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report



because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

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

2. As required by Section 143(3) of the Act, we report that:

a) (a We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

c) The Balance Sheet, the Statement of profit & loss account, (the Statement of Changes in Equity) and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.

d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

e) On the basis of the written representations received from the directors as on 31st March 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2026 from being appointed as a director in terms of Section 164(2) of the Act.

f) With respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls, refer to our separate report in "**Annexure B**".

g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

i. The Company does not have any pending litigations which would impact its financial position

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

iii. The clause "There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company" is not applicable to company.



iv. The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts , no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:

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

v. The management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall:

- directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Party or
- provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries.

vi. Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (iii) and (iv) contain any material misstatement.

vii. The Company has not declared or paid any dividend during the year. hence the reporting under this clause is not applicable.

For APU & Company
Chartered Accountants



CA Ankur Jain
Partner
(Membership No. 502270)
(FRN: 019542N)
UDIN: 26502270ULXRJB3539
Place: New Delhi
Date: 11-05-2026.

ANNEXURE-A

ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF P MITTAL MANUFACTURING PRIVATE LIMITED

(i) (a) (A) The company is maintaining proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

(B) The company is maintaining proper records showing full particulars of intangible assets;

(b) As explained to us, these Property, Plant and Equipment have been physically verified by the management at reasonable intervals and no material discrepancies were noticed on such verification.

(c) The company does not own any immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee). Hence, clause i(c) of paragraph 3 is not applicable to the Company.

(d) The company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.

(e) There are no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

(ii) (a) Physical Verification of Inventory has been conducted at reasonable intervals by the management and in our opinion, the coverage and procedure of such verification by the management is appropriate. No case of discrepancies of 10% or more in the aggregate for each class of inventory were noticed.

(b) During any point of time of the year, the company doesn't have any working capital limits from banks or financial institutions on the basis of security of current assets. Hence, there is no requirement to file the quarterly returns or statements by the company with such banks or financial institutions.

(iii) During the year the company has not made any investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties. Hence clause (iii) of paragraph 3 of the said order is not applicable.

(iv) The Company has not given any loans, made investments, guarantees, and security, in respect of provisions of sections 185 and 186 of the Companies Act. Hence clause (iv) of paragraph 3 of the said order is not applicable.

(v) The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence clause (v) of paragraph 3 of the said order is not applicable.



(vi) As informed to us, the Central Government has not prescribed maintenance of cost records under sub-section (l) of section 148 of the Act in respect of business of the company.

(vii) (a) The company is regular in depositing undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues to the appropriate authorities.

(b)There is no disputed amount of statutory dues referred to sub-clause (a).

(viii) There are no such transactions need to record in the books of account which have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

(ix) As the Company does not have any loans or borrowings from any financial institution or bank or Government, the provisions of Clause 3(ix) of the Order are not applicable to the Company.

(x) (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the provisions of Clause 3(x) of the Order are not applicable to the Company

(b) The Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Hence, the provisions of Clause 3(x) of the Order are not applicable to the Company.

(xi) (a) There is no fraud by the company or any fraud on the company has been noticed or reported during the year. Hence, the provisions of Clause 3(xi)(a) of the Order are not applicable to the Company.

(b) There is no report requited to file under sub-section (12) of section 143 of the Companies Act by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government;

(c) There are no whistle-blower complaints received during the year by the company. Hence, the provisions of Clause 3(xi)(c) of the Order are not applicable to the Company.

(xii) (a) As the Company is not a Nidhi Company, Nidhi Rules, 2014 are not applicable to it. The provisions of clause 3(xii) of the Order are not applicable to the Company.

(xiii) All the transactions with related parties in compliance with the provisions of sections 177 and 188 of the Act and the details have been disclosed in the financial statements, etc., as required by the applicable accounting standards.



(xiv) The company is not covered u/s 138 of Companies Act 2013. Hence, clause 3(xiv) of the Order are not applicable to the Company.

(xv) The Company has not entered any non-cash transactions with directors or persons connected with him.

(xvi) (a) The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934). Accordingly, the provisions of clause 3(xvi) of the Order are not applicable to the Company.

(b) The company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934;

(c) The company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India.

(d) As the company is not CIC, clause 3(xvi) (d) not applicable to the Company.

(xvii) The company has not incurred any cash losses in the financial year and in the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors during the year.

(xix) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, the auditor's knowledge of the Board of Directors and management plans, The auditor is of the opinion that no material uncertainty exists as on the date of the audit report that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date;

(xx) As provisions of Section 135 of the Act is not applicable on the company, the provisions of Clause 3(xx) of the Order are not applicable to the Company.

(xxi) As the consolidated financial statements is not applicable on the company, the provisions of Clause 3(xxi) of the Order are not applicable to the Company.

For APU & COMPANY
Chartered Accountants



CA Ankur Jain
Partner
(Membership No. 502270)
(FRN: 019542N)

Place: Delhi

ANNEXURE-B

ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF P MITTAL MANUFACTURING PRIVATE LIMITED

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

We have audited the Internal Financial Controls over financial reporting of P Mittal Manufacturing Private Limited ("the Company") as of March 31, 2026, in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance 168 Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial



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

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

Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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



Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For APU & COMPANY
Chartered Accountants



CA Ankur Jain
Partner
(Membership No. 502270)
(FRN: 019542N)

Place: New Delhi
Date: 11-05-2026.

P MITTAL MANUFACTURING PRIVATE LIMITED

CIN : U29220DL2008PTC181042

Balance Sheet as at 31st March, 2026

(All amounts are in INR Thousands, unless otherwise stated)

	Note	As at 31st March, 2026	As at 31 March 2025
ASSETS			
Non-current assets			
Property, plant and equipment	4.1	93,721.73	79,412.57
Right-to-use assets	4.2	444.28	1,686.27
Capital work-in-progress	4.3	-	17,244.21
Financial assets			
i) Other financial assets	5	5,063.40	4,943.26
Income tax assets (net)	6	2,147.09	1,244.59
Other non-current assets	7	10,762.34	12,037.12
		1,12,138.84	**1,16,568.02**
Current assets			
Inventories	8	1,10,660.90	1,20,875.39
Financial assets			
i) Trade receivables	9	9.35	52.70
ii) Cash and cash equivalents	10	1,756.29	1,073.87
iii) Other financial assets	11	14.45	-
Other current assets	12	15,549.02	14,987.42
		1,27,990.01	**1,36,989.38**
TOTAL		**2,40,128.85**	**2,53,557.40**
EQUITY AND LIABILITIES			
Shareholders' funds			
Equity share capital	13	5,932.85	5,932.85
Other equity	14	19,659.95	17,620.15
		25,592.80	**23,553.00**
Non-current liabilities			
Financial liabilities			
i) Borrowings	15	1,15,000.00	1,15,000.00
ii) Lease liabilities	16	-	479.72
Provisions	17	336.96	251.89
Deferred tax liabilities (net)	18	840.16	994.09
Other non-current liabilities	19	638.90	2,059.39
		1,16,816.02	**1,18,785.09**
Current liabilities			
Financial liabilities			
i) Lease liabilities	20	479.72	1,335.60
ii) Trade payables			
- total outstanding dues of micro and small enterprises	21	352.27	103.57
- total outstanding dues of creditors other than micro and small enterprises	21	61,258.24	709.85
iii) Other financial liabilities	22	2,997.70	4,839.70
Other current liabilities	23	32,616.43	1,04,216.06
Provisions	24	15.67	14.53
		97,720.03	**1,11,219.31**
TOTAL		**2,40,128.85**	**2,53,557.40**
Significant accounting policies	2		
The notes referred to above form an integral part of the financial statements	1 to 46		

As per our report of even date attached

For APU & Company
Chartered Accountants
Firm Registration Number : 019542N

CA Ankur Jain
Partner
M.No. 502270
UDIN : 26502270[illegible]

Place : Delhi
Date : 11.05.2026

For and on behalf of the Board of Directors of
P MITTAL MANUFACTURING PRIVATE LIMITED

Jagdish Chandra Pathak
Director
DIN 08443479

Place : Delhi
Date : 11.05.2026

Vibha Mishra
Director
DIN 07852173

Place : Delhi
Date : 11.05.2026

P MITTAL MANUFACTURING PRIVATE LIMITED

CIN : U29220DL2008PTC181042

Statement of Profit and Loss for the year ended 31st March, 2026

(All amounts are in INR Thousands, unless otherwise stated)

	Note	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Revenue			
Revenue from operations	25	76,304.88	59,460.90
Other income	26	2,665.45	2,768.67
Total revenue		**78,970.33**	**62,229.57**
Expenses			
Cost of materials consumed	27	19,480.43	51,153.69
Changes in inventories of finished goods, work-in-progress and stock-in-trade	28	6,254.95	(43,073.71)
Employee benefits expense	29	10,386.29	10,252.95
Finance costs	30	9,667.83	9,681.96
Depreciation and amortisation expense	31	10,269.52	10,807.89
Other expenses	32	20,325.80	20,944.73
Total expenses		**76,384.82**	**59,767.51**
Profit/(loss) before tax		**2,585.51**	**2,462.06**
Tax expense			
Current tax		630.79	1,040.05
Deferred tax charge/(credit)	18	(153.92)	360.89
Profit/(loss) for the year (A)		**2,108.64**	**1,061.12**
Other Comprehensive Income ("OCI")			
Items that will not be reclassified to profit or loss			
Remeasurement gain/(loss) on defined benefit plans	34	(92.00)	(2.14)
Income tax relating to items that will not be reclassified to profit or loss		23.16	0.62
Total comprehensive income/(loss) for the year		**2,039.80**	**1,059.60**
Earnings/(loss) per share (Rs)			
Basic [nominal value of Rs 10 per share (previous year Rs 10)]	33	3.55	1.79
Diluted [nominal value of Rs 10 per share (previous year Rs 10)]	33	3.55	1.79
Significant accounting policies	2		
The notes referred to above form an integral part of the financial statements	1 to 46		

As per our report of even date attached

For APU & Company
Chartered Accountants
Firm Registration Number : 019542N

APU & COMPANY * CHARTERED ACCOUNTANTS * CA INDIA FRN: 019542N

CA Ankur Jain
Partner
M.No. 502270
UDIN : 26502270UL XRJB3539.
Place : Delhi
Date : 11.05.2026

For and on behalf of the Board of Directors of
P MITTAL MANUFACTURING PRIVATE LIMITED

Jagdish Chandra Pathak
Director
DIN 08443479
Place : Delhi
Date : 11.05.2026

Vibha Mishra
Director
DIN 07852173
Place : Delhi
Date : 11.05.2026

P MITTAL MANUFACTURING PRIVATE LIMITED
CIN : U29220DL2008PTC181042

Statement of Changes in Equity (SOCIE) for the year ended 31st March, 2026
(All amounts are in INR Thousands, unless otherwise stated)

	Equity Share Capital		Other Equity		Total
	Number of Shares	Amount	Securities Premium	Retained Earnings	
As at 01 April 2024	5,93,285	5,932.85	2,017.25	14,543.30	22,493.40
Profit for the year	-	-	-	1,061.12	1,061.12
Remeasurement gain/(loss) on defined benefit plans	-	-	-	(2.14)	(2.14)
Income tax on items of other comprehensive income	-	-	-	0.62	0.62
Dividend paid	-	-	-	-	-
As at 31 March 2025	5,93,285	5,932.85	2,017.25	15,602.90	23,553.00
Profit for the year	-	-	-	2,108.64	2,108.64
Remeasurement gain/(loss) on defined benefit plans	-	-	-	(92.00)	(92.00)
Income tax on items of other comprehensive income	-	-	-	23.16	23.16
Dividend paid	-	-	-	-	-
As at 31st March, 2026	5,93,285	5,932.85	2,017.25	17,642.70	25,592.80

The accompanying notes form an integral part of the financial statements

As per our report of even date attached
For APU & Company
Chartered Accountants
Firm Registration Number : 019542N

APU & COMPANY CHARTERED ACCOUNTANTS INDIA FRN: 019542N

CA Ankur Jain
Partner
M.No. 502270
UDIN : 26502270ULXRJB3539.
Place : Delhi
Date : 11.05.2026

For and on behalf of the Board of Directors of
P MITTAL MANUFACTURING PRIVATE LIMITED

Jagdish Chandra Pathak
Director
DIN 08443479

Place : Delhi
Date : 11.05.2026

Vibha Mishra
Director
DIN 07852173

Place : Delhi
Date : 11.05.2026

P MITTAL MANUFACTURING PRIVATE LIMITED
CIN : U29220DL2008PTC181042

Statement of Cash Flows for the year ended 31st March, 2026
(All amounts are in INR Thousands, unless otherwise stated)

	Year ended 31 March 2026	Year ended 31 March 2025
Cash flow from operating activities		
Net profit/(loss) before tax	2,585.51	2,462.06
Adjustments:		
Depreciation and amortisation	10,269.52	10,807.88
Depreciation on right-to-use assets and interest on lease liabilities	-	1,543.70
Interest income	(144.66)	(95.05)
Finance costs	9,667.82	9,681.96
Operating cash flow before working capital changes	**22,378.19**	**24,400.55**
Decrease/(increase) in inventories	10,214.50	(44,192.43)
Decrease/(increase) in loans & advances and other assets	578.59	660.54
Decrease/(increase) in trade receivables	43.35	(38.87)
(Decrease)/increase in other current liabilities	(74,862.12)	34,739.45
(Decrease)/increase in trade payables	60,797.10	(3,026.18)
Increase in provisions	86.21	79.96
Cash generated from operations	**19,235.82**	**12,623.02**
Income tax paid	(1,583.81)	-
Net cash from operating activities (A)	**17,652.01**	**12,623.02**
Cash flow from investing activities		
Purchase of property, plant and equipment (including capital work-in-progress)	(5,567.04)	(1,723.38)
Interest received	144.66	95.05
Proceeds from sale of property, plant and equipment	-	-
Net cash (used in) investing activities (B)	**(5,422.38)**	**(1,628.33)**
Cash flow from financing activities		
Payment of lease liabilities (including interest thereon)	(1,957.25)	(1,414.65)
Finance costs paid	(9,589.95)	(9,681.96)
Loan repaid	-	-
Net cash (used in)/from financing activities (C)	**(11,547.20)**	**(11,096.61)**
Net increase/(decrease) in cash and cash equivalents (A+B+C)	**682.43**	(101.92)
Cash and cash equivalents at the beginning of the year	1,073.87	1,175.79
Cash and cash equivalents at the end of the year	**1,756.30**	**1,073.87**
Reconciliation of cash and cash equivalents with the Balance Sheet:		
Cash and cash equivalents (refer note 10)	1,756.29	1,073.87
Note 1:		
Cash and cash equivalents at the end of the year comprises:		
(a) Cash in hand	160.32	107.86
(b) Balances with banks:		
- in current accounts	1,595.97	966.01
Cash and cash equivalents at the end of the year	**1,756.29**	**1,073.87**

Note 2: The above Cash Flow Statement has been prepared under the indirect method as set out in the applicable Indian Accounting Standard [Ind AS - 7 on "Statement of Cash Flows" specified under section 133 of the Companies Act, 2013 ("the Act")]

The notes referred to above form an integral part of the financial statements

As per our report of even date attached
For APU & Company
Chartered Accountants
Firm Registration Number : 019542N

APU & COMPANY CHARTERED ACCOUNTANTS INDIA FRN: 019542N

CA Ankur Jain
Partner
M.No. 502270
UDIN : 26502270UXRIB3539.
Place : Delhi
Date : 11.05.2026

For and on behalf of the Board of Directors of
P MITTAL MANUFACTURING PRIVATE LIMITED

Jagdish Chandra Pathak
Director
DIN 08443479
Place : Delhi
Date : 11.05.2026

Vibha Mishra
Director
DIN 07852173
Place : Delhi
Date : 11.05.2026

1 Corporate information

P Mittal Manufacturing Private Limited ('the Company') is a private limited company domiciled and incorporated in India under the Companies Act (CIN: U29220DL2008PTC181042), having its registered office at 139 A, First Floor, Antriksh Bhawan, 22, Kasturba Gandhi Marg, New Delhi - 110001. The Company is engaged in the business of manufacturing / engineering as prescribed in the Memorandum of Association of the Company. The Company is a wholly-owned subsidiary of United Drilling Tools Limited ('the Holding Company'), a public limited company listed on BSE Limited and the National Stock Exchange of India Limited (NSE).

2 Material accounting policies

This note provides a list of the material accounting policies adopted in the preparation of these standalone financial statements. These policies are consistent with the material accounting policies adopted by the Holding Company, except where stated otherwise having regard to the nature of the Company's operations.

2.1 Basis of preparation and presentation

The standalone financial statements of the Company comprise the balance sheet as at 31st March, 2026, the statement of profit and loss (including other comprehensive income), the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of the material accounting policies and other explanatory information (herein referred to as 'financial statements'). These financial statements have been prepared in accordance with the Indian Accounting Standards ('Ind AS') notified under Section 133 of the Companies Act, 2013 ('the Act') read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time, and the presentation requirements of Division II of Schedule III to the Act.

The accounting policies as set out in the following paragraphs of this note have been consistently applied by the Company to all the periods presented in these financial statements.

2.2 Basis of measurement and fair value

The financial statements have been prepared on accrual basis and under the historical cost convention, except for certain financial assets and financial liabilities that are measured at fair value and net defined benefit obligations that are measured at the present value of the defined benefit obligation, as explained in the accounting policies below. The financial statements are presented in Indian Rupees, which is also the Company's functional and presentation currency, and all amounts are presented in INR thousands rounded to two decimals, except as stated otherwise.

Fair value measurement: Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

a. Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities.

b. Level 2 - Inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly.

c. Level 3 - Inputs for the asset or liability that are not based on observable market data (unobservable inputs).

When measuring the fair value of an asset or a liability, the Company uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement. The Company recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

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DELHI
FRN: 019542N

2.3 Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current/non-current classification, and has presented non-current assets and current assets before equity, non-current liabilities and current liabilities in accordance with Schedule III, Division II of the Act. An asset is classified as current when it is expected to be realised or intended to be sold or consumed in the normal operating cycle, held primarily for the purpose of trading, expected to be realised within twelve months after the reporting period, or cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period. A liability is classified as current when it is expected to be settled in the normal operating cycle, it is held primarily for the purpose of trading, it is due to be settled within twelve months after the reporting period, or there is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period. All other assets and liabilities are classified as non-current.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash or cash equivalents. The Company has identified twelve months as its operating cycle. Deferred tax assets and liabilities are classified as non-current assets and liabilities.

2.4 Property, plant and equipment and depreciation

The cost of an item of property, plant and equipment ('PPE') is recognised as an asset if, and only if, it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. PPE are stated at cost less accumulated depreciation and impairment losses, if any. Cost of an item of PPE comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, any directly attributable cost of bringing the item to its working condition for its intended use and the estimated costs of dismantling and removing the item and restoring the site on which it is located, if any. Borrowing costs relating to acquisition of qualifying fixed assets, if material, are also included in cost to the extent they relate to the period till such assets are ready to be put to use. The expenditures that are incurred after an item of PPE has been put to use, such as repairs and maintenance, are normally charged to the statement of profit and loss in the period in which such costs are incurred; expenditure that meets the recognition criteria is included in the asset's carrying value or recognised as a separate asset, as appropriate.

Cost of assets not ready for their intended use as on the balance sheet date is shown as capital work-in-progress. Advances given towards acquisition of fixed assets outstanding at each balance sheet date are disclosed as other non-current assets.

Depreciation on PPE is provided over the useful life of the assets on the written down value method as specified in Schedule II to the Companies Act, 2013, or over the useful lives of assets estimated by the management based on technical advice where a useful life is different from that indicated in Schedule II, as follows:

Asset description	Useful Life (Years)	Rate (WDV)
Office Equipment (NESD)	5	45.07%
Electrical Installations & Equipment (NESD)	10	25.89%
Computer & Data processing (NESD):		
a) Servers & networks	6	39.30%
b) End user devices such as desktops, laptops etc.	3	63.16%
Furniture & Fittings (NESD)	10	25.89%
Motor Vehicles	10	39.30%

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

The carrying amount of an item of PPE is derecognised on disposal or when no future economic benefits are expected from its use or disposal. The consequential gain or loss is measured as the difference between the net disposal proceeds and the carrying amount of the item and is recognised in the statement of profit and loss.



2.5 Impairment of property, plant and equipment

PPE is treated as impaired when the carrying cost of the asset exceeds its recoverable value. The carrying values of assets are reviewed at each reporting date to determine if there is any indication of impairment. If any indication exists, the asset's recoverable amount is estimated. An impairment loss is recognised in the statement of profit and loss in the year in which an asset is identified as impaired, being the amount by which the carrying amount of the asset or its cash-generating unit exceeds its recoverable amount. The impairment loss recognised in a prior accounting period is reversed if there has been a change in the estimate of the recoverable amount; after impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

2.6 Revenue recognition

Sale of goods: Revenue is recognised upon transfer of control of promised goods to customers in an amount that reflects the consideration which the Company expects to receive in exchange for those goods. Revenue from the sale of goods is recognised at the point in time when control is transferred to the customer, which generally coincides with the delivery of goods to customers, based on contracts with the customers. Revenue is measured based on the transaction price, which is the consideration, adjusted for discounts and returns, if any, as specified in the contracts with the customers. Revenue excludes taxes collected from customers on behalf of the government.

Sale of services (including job work): Income from services rendered is recognised as and when the services are rendered, based on the contractual terms with the parties and as the performance obligation towards the customer is satisfied.

Interest income: Interest income is recognised on a time proportion basis taking into account the amount outstanding and the rate applicable. For all debt instruments measured at amortised cost, interest income is recorded using the effective interest rate ('EIR'). Interest income is included in other income in the statement of profit and loss.

Rental income: Rental income arising from operating arrangements is accounted for on a straight-line basis over the term of the arrangement and is included in other income in the statement of profit and loss.

2.7 Inventories

Inventories of finished goods, work-in-progress, raw materials and stores & spares are stated at the lower of cost and net realisable value. Cost of raw materials and stores & spares is net of input tax credit. Cost of work-in-progress and finished goods is determined considering direct material cost and an appropriate portion of manufacturing overheads based on normal operating capacity. Cost of inventories comprises cost of purchase, cost of conversion and other costs, net of recoverable taxes, incurred in bringing them to their respective present location and condition. Obsolete, slow moving and defective inventories are identified at the time of physical verification of inventories and, where necessary, are either written off or provision is made for such inventories. Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and selling expenses. The net realisable value of work-in-progress is determined with reference to the selling prices of related finished products.

2.8 Cash and cash equivalents

Cash and cash equivalents include bank balances and any deposits with original maturities of three months or less (that are readily convertible to known amounts of cash and cash equivalents and subject to an insignificant risk of changes in value).

2.9 Employee benefits

Short term employee benefits: The undiscounted amount of short term employee benefits expected to be paid in exchange for the services rendered by employees is recognised as an expense during the period when the employees render such services.



Defined contribution plans: A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts. Employee benefits in the form of the Company's contributions to Provident Fund and Employees' State Insurance are defined contribution schemes and the contributions are charged to the statement of profit and loss in the periods during which the related services are rendered by the employees.

Defined benefit plan - Gratuity: Post-employment benefits in the form of gratuity are considered as defined benefit obligations, provided for on the basis of an actuarial valuation as at the balance sheet date, using the projected unit credit method; the plan is not funded. The Company's net obligation is calculated by estimating the amount of future benefit that employees have earned in the current and prior periods and discounting that amount. Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in other comprehensive income in the period in which they arise.

Other long-term employee benefits - Compensated absences: The Company's net obligation in respect of compensated absences is the amount of future benefit that employees have earned in return for their service in the current and prior periods, which is discounted to determine its present value. The obligation is measured on the basis of an actuarial valuation using the projected unit credit method. Remeasurement gains or losses are recognised in the statement of profit and loss in the period in which they arise. Accumulated compensated absences expected to be availed or encashed within twelve months from the year end are treated as short term employee benefits.

2.10 Foreign currency transactions

Foreign currency transactions are recorded in the functional currency by applying to the foreign currency amount the exchange rate between the functional currency and the foreign currency at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date. Any gain or loss on account of exchange difference arising either on the settlement or on restatement of foreign currency monetary items is recognised in the statement of profit and loss.

2.11 Tax expenses

Tax expense is the aggregate amount included in the determination of profit or loss for the period in respect of current tax and deferred tax.

Current income tax: Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income-tax Act, 1961 and the rules thereunder. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted at the reporting date. Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity).

Deferred tax: Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their book bases. Deferred tax liabilities are recognised for all temporary differences. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses, can be utilised. Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates and tax laws that have been enacted or substantively enacted at the reporting date. Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss, in correlation to the underlying transaction either in other comprehensive income or directly in equity. The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

Minimum Alternate Tax ('MAT') credit is recognised as an asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period. Such asset is reviewed at each reporting period end and adjusted based on the circumstances then prevailing.

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2.12 Provisions, contingent liabilities and contingent assets

Provisions involving a substantial degree of estimation in measurement are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. These estimates are reviewed at each reporting date. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability; the increase in the provision due to the passage of time is recognised as a finance cost.

A possible obligation that arises from past events and the 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 Company, or a present obligation that arises from past events where it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation, or the amount of the obligation cannot be measured with sufficient reliability, is disclosed as a contingent liability in the notes and not provided for. A contingent asset is not recognised and is disclosed only where an inflow of economic benefits is probable.

2.13 Borrowing costs

Borrowing costs are interest and other costs incurred in connection with the borrowing of funds. Borrowing costs attributable to the acquisition or construction of a qualifying asset are capitalised as part of the cost of such asset. A qualifying asset is one that necessarily takes a substantial period of time to get ready for its intended use. All other borrowing costs are recognised as an expense in the period in which they are incurred.

2.14 Leases

The Company as a lessee: The Company enters into arrangements for lease of buildings and equipment. In accordance with Ind AS 116 - Leases, at inception of the contract, the Company assesses whether a contract is, or contains, a lease. A lease is defined as 'a contract, or part of a contract, that conveys the right to control the use of an asset (the underlying asset) for a period of time in exchange for consideration'.

The Company recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received. The right-of-use asset is subsequently measured at cost less any accumulated depreciation and accumulated impairment losses, if any, and adjusted for any remeasurement of the lease liability. The right-of-use asset is depreciated using the straight-line method from the commencement date over the shorter of the lease term or the useful life of the right-of-use asset. Right-of-use assets are tested for impairment whenever there is any indication that their carrying amounts may not be recoverable.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company's incremental borrowing rate. Generally, the Company uses its incremental borrowing rate as the discount rate. Subsequently, the lease liability is measured at amortised cost using the effective interest rate method. The Company presents right-of-use assets and lease liabilities as separate line items in the financial statements.

The Company has elected not to apply the requirements of Ind AS 116 to short-term leases of all assets that have a lease term of twelve months or less and leases for which the underlying asset is of low value. The lease payments associated with these leases are recognised as an expense on a straight-line basis over the lease term.



2.15 Financial instruments

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instruments. Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition.

a. Financial assets: All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on their classification. Financial assets that are held within a business model whose objective is to hold assets in order to collect contractual cash flows, and whose contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding, are subsequently measured at amortised cost using the effective interest rate ('EIR') method. All other financial assets are subsequently measured at fair value. The Company derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party; the difference between the carrying amount and the consideration received and receivable is recognised in the statement of profit and loss.

b. Impairment of financial assets: The Company assesses at each balance sheet date whether a financial asset or a group of financial assets is impaired. Ind AS 109 requires expected credit losses ('ECL') to be measured through a loss allowance. Credit losses are measured as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the Company in accordance with the contract and the cash flows that the Company expects to receive). The Company recognises a credit loss allowance based on the lifetime expected credit loss model for trade receivables that do not constitute a financing transaction.

c. Financial liabilities: All financial liabilities are subsequently measured at amortised cost using the effective interest method, except financial liabilities at fair value through profit or loss. Interest expense that is not capitalised as part of the cost of an asset is included in 'Finance costs'. The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired; the difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in the statement of profit and loss.

d. Offsetting: Financial assets and liabilities are offset and the net amount is presented in the balance sheet, if and only when, the Company currently has a legally enforceable right to set-off the related recognised amounts and intends either to settle on a net basis or to realise the assets and settle the liabilities simultaneously.

2.16 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker, who is responsible for allocating resources and assessing performance of the operating segments of the Company. The Company's operating business is engineering goods only and accordingly there is only one business segment (refer note 38).

2.17 Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

2.18 Dividends to shareholders

Dividend to shareholders is recognised as a liability and deducted from equity, in the year in which the dividends are approved by the shareholders.



3 **Critical accounting estimates, assumptions and judgements**

The preparation of the Company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, the accompanying disclosures, and the disclosure of contingent liabilities at the date of the financial statements. Estimates and assumptions are continuously evaluated and are based on management's experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods. Changes in estimates are accounted for prospectively. In particular, the Company has identified the following areas where significant judgements, estimates and assumptions are required:

Useful lives of tangible assets: The Company reviews its estimate of the useful lives of tangible assets at each reporting date, based on the expected utility of the assets.

Defined benefit obligation: The cost of the defined benefit plan and other post-employment benefits and the present value of such obligations are determined using actuarial valuations, which involve making various assumptions that may differ from actual developments in the future, including the determination of the discount rate, future salary increases and mortality rates. All assumptions are reviewed at each reporting date.

Leases: The determination of the lease term (including extension and termination options) and of the incremental borrowing rate used to discount the lease payments involves the exercise of judgement.

Recognition of deferred tax assets: The extent to which deferred tax assets can be recognised is based on an assessment of the probability that future taxable income will be available against which the deductible temporary differences and tax loss carry-forwards can be utilised.

Recoverability of trade receivables and advances: Judgements are required in assessing the recoverability of overdue trade receivables and advances and determining whether a provision against those receivables is required. Factors considered include the credit rating of the counterparty and the amount and timing of anticipated future payments.

Provisions and contingencies: Provisions and liabilities are recognised in the period when it becomes probable that there will be a future outflow of funds resulting from past operations or events and the amount of the cash outflow can be reliably estimated. The timing of recognition and quantification of the liability requires the application of judgement to existing facts and circumstances, which can be subject to change.



4.1 Property, plant and equipment

	Building	Computers	Electric Fitting	Fire Fighting & Equipments	Furniture & Fixture	Generator	Office Equipments	Plant & Machinery	Testing & Other Equipment	Tools & Dies	Total
Gross Block											
At 1 April 2024	97,465.13	121.65	3,410.95	1,051.26	85.93	1,181.80	236.27	9,957.66	1,526.29	350.75	**1,15,387.69**
Additions	-	-	-	-	129.00	-	12.60	125.12	124.20	88.26	**479.18**
At 31 March 2025	**97,465.13**	**121.65**	**3,410.95**	**1,051.26**	**214.93**	**1,181.80**	**248.87**	**10,082.78**	**1,650.49**	**439.01**	**1,15,866.87**
Additions	-	-	41.20	-	17.50	-	196.81	22,003.32	501.02	51.40	**22,811.25**
Disposals/Adjustments	-	-	-	-	-	-	-	18.34	-	-	**18.34**
At 31st March, 2026	**97,465.13**	**121.65**	**3,452.15**	**1,051.26**	**232.43**	**1,181.80**	**445.68**	**32,067.76**	**2,151.51**	**490.41**	**1,38,659.78**
Depreciation											
At 1 April 2024	17,764.64	77.04	2,180.21	520.73	53.30	539.95	132.58	4,684.97	935.89	153.80	**27,043.11**
Charge for the year	7,571.55	9.97	315.88	96.03	66.26	116.17	52.33	972.31	164.69	46.00	**9,411.19**
At 31 March 2025	**25,336.19**	**87.01**	**2,496.09**	**616.76**	**119.56**	**656.12**	**184.91**	**5,657.28**	**1,100.58**	**199.80**	**36,454.30**
Charge for the year	6,852.25	6.97	240.30	78.64	32.91	95.15	69.54	882.03	178.17	47.79	**8,483.75**
At 31st March, 2026	**32,188.44**	**93.98**	**2,736.39**	**695.40**	**152.47**	**751.27**	**254.45**	**6,539.31**	**1,278.75**	**247.59**	**44,938.05**
Net Block											
At 31 March 2025	**72,128.94**	**34.64**	**914.86**	**434.50**	**95.37**	**525.68**	**63.96**	**4,425.50**	**549.91**	**239.21**	**79,412.57**
At 31st March, 2026	**65,276.69**	**27.67**	**715.76**	**355.86**	**79.96**	**430.53**	**191.23**	**25,528.45**	**872.76**	**242.82**	**93,721.73**



4.2 Right-to-use assets (refer note 35)

	Building	Total
Gross Block		
At 1 April 2024	-	-
Additions	3,082.97	3,082.97
At 31 March 2025	**3,082.97**	**3,082.97**
Additions	543.78	543.78
At 31st March, 2026	**3,626.75**	**3,626.75**
Depreciation		
At 1 April 2024	-	-
Charge for the year	1,396.70	1,396.70
At 31 March 2025	**1,396.70**	**1,396.70**
Charge for the year	1,785.77	1,785.77
At 31st March, 2026	**3,182.47**	**3,182.47**
Net Block		
At 31 March 2025	**1,686.27**	**1,686.27**
At 31st March, 2026	**444.28**	**444.28**

Note: Sub-totals may not cast due to rounding off to two decimals of INR thousands.

4.3 Capital work-in-progress

	As at 31st March, 2026	As at 31 March 2025
At the commencement of the year	17,244.21	16,000.00
Add: Additions during the year	4,641.27	1,244.21
Less: Capitalised during the year	21,885.48	-
At the end of the year	**-**	**17,244.21**

CWIP ageing schedule (projects in progress):

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
As at 31st March, 2026 - Projects in progress	-	-	-	-	-
As at 31 March 2025 - Projects in progress	1,244.21	16,000.00	-	-	17,244.21

There are no projects whose completion is overdue or has exceeded its cost compared to its original plan.

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Notes to the standalone financial statements for the year ended 31st March, 2026
(All amounts are in INR Thousands, unless otherwise stated)

5 Other financial assets : Non-current

	As at 31st March, 2026	As at 31 March 2025
(Unsecured and considered good, unless otherwise stated)		
Fixed deposits (against bank guarantee/margin money)	1,592.21	1,472.07
Security deposits	3,471.19	3,471.19
	5,063.40	**4,943.26**

6 Income tax assets (net)

	As at 31st March, 2026	As at 31 March 2025
Advance income tax / TDS / TCS (net of provision for tax)	2,147.09	1,244.59
	2,147.09	**1,244.59**

7 Other non-current assets

	As at 31st March, 2026	As at 31 March 2025
(Unsecured, considered good unless otherwise stated)		
Pre-operative expenses (to the extent not written off)	10,707.28	11,896.98
Other advances	55.06	140.14
	10,762.34	**12,037.12**

8 Inventories

	As at 31st March, 2026	As at 31 March 2025
(Valued at cost or net realisable value, whichever is lower)		
Raw material	12,798.16	16,093.55
Work-in-progress	95,216.15	1,01,471.10
Finished goods	-	-
Stores & spares	2,646.59	3,310.74
	1,10,660.90	**1,20,875.39**

9 Trade receivables : Current

	As at 31st March, 2026	As at 31 March 2025
(Unsecured and considered good, unless otherwise stated)		
Trade receivables - considered good	9.35	52.70
Trade receivables - considered doubtful	-	-
	9.35	**52.70**

Trade receivables ageing schedule:

Outstanding as at 31st March, 2026	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed trade receivables - considered good	9.35	-	-	-	-	9.35
(ii) Undisputed trade receivables - considered doubtful	-	-	-	-	-	-
(iii) Disputed trade receivables - considered good	-	-	-	-	-	-
(iv) Disputed trade receivables - considered doubtful	-	-	-	-	-	-
Total	**9.35**	-	-	-	-	**9.35**

Outstanding as at 31 March 2025	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed trade receivables - considered good	52.70	-	-	-	-	52.70
(ii) Undisputed trade receivables - considered doubtful	-	-	-	-	-	-
(iii) Disputed trade receivables - considered good	-	-	-	-	-	-
(iv) Disputed trade receivables - considered doubtful	-	-	-	-	-	-
Total	**52.70**	-	-	-	-	**52.70**

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10 Cash and cash equivalents : Current

	As at 31st March, 2026	As at 31 March 2025
Cash in hand	160.32	107.86
Balance with banks:		
In current accounts	1,595.97	966.01
	1,756.29	**1,073.87**

11 Other financial assets : Current

	As at 31st March, 2026	As at 31 March 2025
Interest receivable	14.45	-
	14.45	**-**

12 Other current assets

	As at 31st March, 2026	As at 31 March 2025
(Unsecured, considered good unless otherwise stated)		
Advances to vendors / suppliers	8,475.11	168.77
Advances to employees	0.92	9.75
Balances with statutory / government authorities	7,072.99	14,808.90
	15,549.02	**14,987.42**



13 Equity share capital

	As at 31st March, 2026		As at 31 March 2025	
	Number of shares	Amount	Number of shares	Amount
Authorised				
Equity shares of Rs. 10 each	30,00,000	30,000.00	30,00,000	30,000.00
Issued, subscribed and fully paid up				
Equity shares of Rs. 10 each				
At the beginning of the year	5,93,285	5,932.85	5,93,285	5,932.85
Add/(less): Movement during the year	-	-	-	-
At the end of the year	**5,93,285**	**5,932.85**	**5,93,285**	**5,932.85**

13(a) Rights, preferences and restrictions attached to equity shares:

The Company has a single class of equity shares. Accordingly, all equity shares rank equally with regards to dividends and share the Company's residual assets. The equity shares are entitled to receive dividend as declared from time to time subject to payment of dividend to preference shareholders. An equity shareholder present in person shall have right to one vote in case of voting by show of hand. On winding up of the Company, the holders of equity shares will be entitled to receive the residual assets of the Company in accordance with the Articles of Association of the Company (as may be in force).

13(b) Shares held by holding company

	As at 31st March, 2026		As at 31 March 2025	
	Number of shares	Amount	Number of shares	Amount
Equity shares of Rs. 10 each fully paid up held by United Drilling Tools Limited (and its nominee)	5,93,285	5,932.85	5,93,285	5,932.85

13(c) Particulars of shareholders holding more than 5% shares of the Company

	As at 31st March, 2026		As at 31 March 2025	
	Number of shares	% holding in the class	Number of shares	% holding in the class
Equity shares of Rs. 10 each fully paid up held by:				
United Drilling Tools Limited	5,93,284	100.00%	5,93,284	100.00%
Vibha Mishra*	1	0.00%	1	0.00%
	5,93,285	**100.00%**	**5,93,285**	**100.00%**

* Vibha Mishra holds 1 equity share as nominee of United Drilling Tools Limited. As per records of the Company, including its register of shareholders/members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of shares.

13(d) Shares held by promoters at the end of the year

Promoter name	Number of shares	% of total shares	% change during the year
United Drilling Tools Limited (including 1 share held through nominee)	5,93,285	100.00%	0.00%

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Notes to the standalone financial statements for the year ended 31st March, 2026
(All amounts are in INR Thousands, unless otherwise stated)

14 Other equity

	As at 31st March, 2026	As at 31 March 2025
Securities premium		
At the commencement of the year	2,017.25	2,017.25
Add: Additions during the year	-	-
Balance at the end of the year	**2,017.25**	**2,017.25**
Retained earnings (including other comprehensive income)		
At the commencement of the year	15,602.90	14,543.30
Add: Total comprehensive income for the year	2,039.80	1,059.60
Less: Dividend paid	-	-
Balance at the end of the year	**17,642.70**	**15,602.90**
Total reserves and surplus	**19,659.95**	**17,620.15**

15 Borrowings : Non-current

	As at 31st March, 2026	As at 31 March 2025
Unsecured, at amortised cost:		
Loan from related party - United Drilling Tools Limited, the holding company (refer note 37)	1,15,000.00	1,15,000.00
	1,15,000.00	**1,15,000.00**

16 Lease liabilities : Non-current (refer note 35)

	As at 31st March, 2026	As at 31 March 2025
Lease liabilities	-	479.72
	-	**479.72**

17 Provisions : Non-current

	As at 31st March, 2026	As at 31 March 2025
Provision for gratuity (refer note 34)	179.40	57.39
Provision for leave encashment	157.56	194.50
	336.96	**251.89**

18 Deferred tax liabilities (net)

	As at 31st March, 2026	Charge to Profit & Loss Account	As at 31 March 2025
Deferred tax liabilities on:			
Difference between written down value of property, plant and equipment as per books and as per Income-tax Act	890.40	(138.32)	1,028.72
ROU Asset	-	-	-
Lease Liability	-	-	-
Deferred tax assets on:			
Employee benefits and other timing differences	(50.24)	(15.60)	(34.64)
	840.16	**(153.92)**	**994.09**

The deferred tax credit for the year of Rs 153.92 (previous year charge of Rs 360.89) represents the net movement in the deferred tax balance during the year.

19 Other non-current liabilities

	As at 31st March, 2026	As at 31 March 2025
Advance from customer	128.49	181.19
Other liabilities	510.41	1,878.20
	638.90	**2,059.39**

20 Lease liabilities : Current (refer note 35)

	As at 31st March, 2026	As at 31 March 2025
Lease liabilities	479.72	1,335.60
	479.72	**1,335.60**



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

(All amounts are in INR Thousands, unless otherwise stated)

21 Trade payables : Current

	As at 31st March, 2026	As at 31 March 2025
Total outstanding dues of micro enterprises and small enterprises	352.27	103.57
Total outstanding dues of creditors other than micro enterprises and small enterprises	61,258.24	709.85
	61,610.51	**813.42**

Disclosure under the Micro, Small and Medium Enterprises Development Act, 2006 ("MSMED Act"):

(i) Principal amount remaining unpaid to suppliers registered under the MSMED Act as at year end	352.27	103.57
(ii) Interest due thereon remaining unpaid as at year end	-	-
(iii) Interest paid under section 16 of the MSMED Act during the year	-	-
(iv) Interest due and payable for the period of delay in making payment (beyond the appointed day)	-	-
(v) Interest accrued and remaining unpaid as at year end	-	-

The above information has been determined to the extent such parties have been identified on the basis of information available with the

Trade payables ageing schedule:

Outstanding as at 31st March, 2026	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	352.27	-	-	-	352.27
(ii) Others	61,258.24	-	-	-	61,258.24
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
Total	**61,610.51**	-	-	-	**61,610.51**

Outstanding as at 31 March 2025	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	103.57	-	-	-	103.57
(ii) Others	709.85	-	-	-	709.85
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
Total	**813.42**	-	-	-	**813.42**

22 Other financial liabilities : Current

	As at 31st March, 2026	As at 31 March 2025
Liabilities for expenses	1,692.50	3,661.76
Employee related payables	1,305.20	1,177.94
	2,997.70	**4,839.70**



Notes to the standalone financial statements for the year ended 31st March, 2026
(All amounts are in INR Thousands, unless otherwise stated)

23 Other current liabilities

	As at 31st March, 2026	As at 31 March 2025
Advances from customers	32,219.25	1,03,160.63
Statutory dues payable	397.18	1,055.43
	32,616.43	**1,04,216.06**

24 Provisions : Current

	As at 31st March, 2026	As at 31 March 2025
Provision for gratuity (refer note 34)	4.29	1.54
Provision for leave encashment	11.38	12.99
	15.67	**14.53**

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25 Revenue from operations

	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Sale of products	11,804.27	14,015.44
Sale of services	64,500.61	45,445.46
	76,304.88	**59,460.90**

26 Other income

	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Interest income	144.66	95.05
Rent received	2,400.00	2,600.00
Miscellaneous income (including foreign exchange fluctuation gain)	120.79	73.62
	2,665.45	**2,768.67**

27 Cost of materials consumed

	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Inventory of materials at the beginning of the year	19,404.29	18,285.57
Add: Purchases (including freight and other direct costs)	15,520.89	52,272.41
Less: Inventory of materials at the end of the year	(15,444.75)	(19,404.29)
	19,480.43	**51,153.69**

28 Changes in inventories of finished goods, work-in-progress and stock-in-trade

	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Stock at the opening of the year:		
Finished goods	-	-
Work-in-progress	1,01,471.10	58,397.39
Stock at the end of the year:		
Finished goods	-	-
Work-in-progress	(95,216.15)	(1,01,471.10)
(Increase)/decrease in stocks	**6,254.95**	**(43,073.71)**

29 Employee benefits expense

	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Salaries and wages	8,928.29	8,591.45
Contribution to provident and other funds (refer note 34)	1,123.04	1,095.59
Bonus	218.05	492.43
Gratuity (refer note 34)	77.47	10.70
Employee welfare expenses	39.44	62.78
	10,386.29	**10,252.95**

30 Finance costs

	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Interest expense	9,540.07	9,528.82
Interest expense on lease liabilities (refer note 35)	77.88	147.00
Bank charges	49.88	6.14
	9,667.83	**9,681.96**

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31 Depreciation and amortisation expense

	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Depreciation of property, plant and equipment (refer note 4.1)	8,483.75	9,411.19
Depreciation of right-to-use assets (refer notes 4.2 and 35)	1,785.77	1,396.70
	10,269.52	**10,807.89**

32 Other expenses

	For the year ended 31st March, 2026	For the year ended 31st March, 2025
(a) Manufacturing expenses		
Power, fuel & water charges	1,663.47	1,520.04
Security service charges	2,082.37	2,062.25
Testing, painting & inspection expenses	325.12	85.19
Job work charges	345.05	3,219.66
Repair and maintenance:		
Plant & machinery	27.68	-
Building	1,407.95	-
Others	1,893.21	1,734.34
Total (a)	**7,744.85**	**8,621.48**
(b) Administrative and other expenses		
Printing & stationery	52.96	66.84
Postage, telegram & telephones	21.90	13.86
Subscription & membership fees	6.62	7.80
Director's sitting fees	72.00	72.00
Rent (refer note 35)	9,154.66	8,854.27
Travelling expenses - others	101.08	-
Vehicle & conveyance expenses	506.26	626.93
Legal & professional charges	157.60	23.50
Auditor's remuneration (refer details below)	135.00	101.25
Rates, taxes and filing fees	51.65	0.02
Pre-operative expenses written off	1,189.70	1,189.70
Miscellaneous expenses	1,131.52	1,367.08
Total (b)	**12,580.95**	**12,323.25**
Total (a + b)	**20,325.80**	**20,944.73**

Payments to auditors (included in auditor's remuneration above):

As auditor - statutory audit fee	135.00	101.25
Tax audit fee / other services	-	-
Reimbursement of expenses	-	-

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33 Earnings per share

	For the year ended 31st March, 2026	For the year ended 31st March, 2025
The calculation of Earnings per Share (EPS) as disclosed in the Statement of Profit and Loss has been made in accordance with Ind AS 33 on "Earnings Per Share".		
Profit/(loss) after tax attributable to equity shareholders	2,108.64	1,061.12
Weighted average number of equity shares outstanding during the year (Nos.)	5,93,285	5,93,285
Basic earnings per share (Rs)	**3.55**	**1.79**
Diluted earnings per share (Rs)	**3.55**	**1.79**

34 Employee benefits (Ind AS 19)

	For the year ended 31st March, 2026	For the year ended 31st March, 2025
(i) Defined contribution plans		
The Company's contributions to Provident Fund and Employees' State Insurance, recognised as expense and included under 'Employee benefits expense', are as follows:		
Employer's contribution to Provident Fund	513.63	470.96
Employer's contribution to Employees' State Insurance	77.48	92.80

(ii) Defined benefit plan - Gratuity (unfunded)

Gratuity is payable to all eligible employees of the Company on superannuation, death or permanent disablement, in terms of the provisions of the

Changes in present value of obligation ("PVO"):		
Present value of obligation at the beginning of the year	58.94	46.09
Current service cost	30.55	3.33
Interest Cost	4.00	7.37
Actuarial loss/(gain) on obligation	90.20	2.14
Present value of obligation at the end of the year	**183.69**	**58.93**
Short-term (current) portion	4.29	1.54
Long-term (non-current) portion	179.40	57.39

Expense recognised in the Statement of Profit and Loss (employee benefits expense): Rs 77.47 (previous year Rs 10.70). Remeasurement loss recognised in Other Comprehensive Income: Rs 92.00 (previous year Rs 2.14).

Principal actuarial assumptions:		
Discount rate	7.54%	6.79%
Salary escalation rate (per annum)	5.50%	5.50%
Attrition rate	Withdrawal Rate (%)	Withdrawal Rate (%)
Upto to 30 Years	3.00	3.00
From 31 to 44 Years	2.00	2.00
Above 44 Years	1.00	1.00
Mortality rate	100% of IALM (2012-14)	100% of IALM (2012-14)

(iii) Other long-term employee benefits - Leave encashment

Liability for leave encashment as at the year end (current and non-current)	168.94	208.85



35 Leases (Ind AS 116)

The Company has lease arrangements primarily for factory/office premises. Leases with a term of more than 12 months are recognised as right-to-use assets with corresponding lease liabilities. Short-term leases (term of 12 months or less) and leases of low value assets are expensed on a straight-line basis (included in "Rent" under other expenses - note 32).

(a) Movement in right-to-use assets is disclosed in note 4.2.

(b) Lease liabilities

	As at 31st March, 2026	As at 31 March 2025
Current (note 20)	479.72	1,335.60
Non-current (note 16)	-	479.72
	479.72	**1,815.32**

(c) Movement in lease liabilities:

Balance at the beginning of the year	1,815.32	-
Add: Additions during the year	543.77	3,082.97
Add: Interest expense on lease liabilities	77.88	147.00
Less: Lease payments (including interest)	(1,957.25)	(1,414.65)
Balance at the end of the year	**479.72**	**1,815.32**

(d) Amounts recognised in the Statement of Profit and Loss:

Depreciation on right-to-use assets (note 31)	1,785.77	1,396.70
Interest expense on lease liabilities (note 30)	77.88	147.00
Expense relating to short-term and low value leases (note 32 - rent)	9,154.66	8,854.27

(e) Amounts recognised in the Statement of Cash Flows:

Payment of lease liabilities (including interest) - financing activities	1,957.25	1,414.65
Payments for short-term and low value leases - operating activities	9,154.66	8,854.27
Total cash out flow for leases	**11,111.91**	**10,268.92**

(f) Maturity analysis of lease liabilities (based on carrying value):

Not later than one year	479.72	1,335.60
Later than one year but not later than five years	-	479.72
	479.72	**1,815.32**

The Company does not face a significant liquidity risk with regard to its lease liabilities, which are monitored within the Company's treasury function.

36 Contingent liabilities

	As at 31 March 2026	As at 31 March 2025
a. Claims against the Company not acknowledged as debts (being		
(i) For income tax (cases pending before the Appellate Authorities of the Income Tax Department)	2,898.00	-

37 Commitments

	As at 31 March 2026	As at 31 March 2025
a. Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	-	-
b. Guarantees issued by the Company's bankers on behalf of the Company in the ordinary course of business#	1,152.03	1,152.03

Principally issued in favour of Indraprastha Gas for business purposes.

38 Related party disclosures (Ind AS 24)

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(A) Names of related parties and related party relationship:

(i) Related parties where control exists:

United Drilling Tools Limited	Holding Company (100% shareholding)

(ii) Other related parties with whom transactions have taken place:

Pramod Kumar Gupta	Director of Holding Company

(iii) Key management personnel:

a) Vibha Mishra (Director), b) Jagdish Chandra Pathak (Director)

(B) Transactions with related parties (United Drilling Tools Limited, Holding Company):	**For the year ended 31st March, 2026**	**For the year ended 31st March, 2025**
Payment of interest	9,525.00	9,525.00
Sale of products	10,665.76	12,968.76
Sale of Services	64,500.61	45,445.46
Purchases	9,522.93	39,869.00
Rent received	2,400.00	2,400.00
Rent paid machinery	900.00	408.87
Director's sitting fees paid to key management personnel	72.00	72.00

(C) Balances outstanding with related parties (United Drilling Tools Limited):	**As at 31st March, 2026**	**As at 31 March 2025**
Loan outstanding (note 15)	1,15,000.00	1,15,000.00
Advance received against orders (note 23)	59,201.98	1,03,160.63

39 Segment information (Ind AS 108)

The Company's business activities fall within a single operating segment, viz. 'Engineering', and its operations are predominantly within India. Accordingly, there are no separate reportable segments as per Ind AS 108 - Operating Segments. The Chief Operating Decision Maker reviews the operations of the Company as a single segment.



40 Fair value of financial assets and liabilities

The category-wise details as to the carrying value and fair value of the Company's financial instruments are as follows. All financial assets and financial liabilities are measured at amortised cost:

Particulars	Carrying value / fair value	
	As at 31st March, 2026	As at 31 March 2025
Financial assets (amortised cost):		
Cash and cash equivalents	1,756.29	1,073.87
Trade receivables	9.35	52.70
Other financial assets - non-current	5,063.40	4,943.26
Other financial assets - current	14.45	-
	6,843.49	**6,069.83**
Financial liabilities (amortised cost):		
Borrowings	1,15,000.00	1,15,000.00
Lease liabilities (current and non-current)	479.72	1,815.32
Trade payables	61,610.51	813.42
Other financial liabilities	2,997.70	4,839.70
	1,80,087.93	**1,22,468.45**

The carrying value of cash and bank balances, trade receivables, trade payables, other current financial assets and liabilities approximate their fair value mainly due to the near-term maturities of these instruments / these being repayable on demand.

41 Financial risk management and capital management

The Company has liabilities in the form of trade and other payables as well as assets in the form of loans, cash, deposits, trade and other receivables. These arise as a part of the business activities and operations of the Company. The business activities of the Company expose it to a variety of financial risks, namely market risks (that is, foreign exchange risk, interest rate risk and price risk), credit risk and liquidity risk. The Company's senior management oversees the management of these risks and the appropriate financial risk governance framework for the Company, and is accountable to the Board of Directors. It is the Company's policy that no trading in any kind of financial instruments for speculative purposes shall be undertaken. Details of key risks applicable to the Company are summarised below:

Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market prices comprise three types of risk - currency rate risk, interest rate risk and price risk. The Company's activities expose it to the effects of changes in foreign currency exchange rates and interest rates. The Company may use certain financial instruments to manage its exposure to foreign exchange and interest rate fluctuations, if needed. The Company's borrowing is from its holding company at a fixed rate and hence the exposure to interest rate risk is limited.

Credit risk

Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities, primarily from trade receivables and from cash, other bank balances and other financial receivables. The Company maintains its cash and cash equivalents and deposits with banks having good reputation and past track record. A significant portion of the Company's revenue arises from its holding company, and counterparties of the Company's trade and other receivables carry either negligible or very minimal credit risk. Further, the Company reviews the credit-worthiness of the counterparties on an on-going basis, and if required, takes necessary mitigation measures.

Liquidity risk

Liquidity risk is the risk that the Company may not be able to meet its present and future obligations as and when due, without incurring unacceptable losses. The Company's prudent liquidity risk management objective is to at all times maintain optimum levels of liquidity to meet its cash and collateral requirements. The Company closely monitors its liquidity position and deploys a robust cash management system. It maintains adequate sources of financing, including support from its holding company.

Capital management

The Company's objective for capital management is to maximise shareholder value, safeguard business continuity and support the growth of the Company. The Company determines the capital requirement based on annual operating plans and long-term and other strategic investment plans. The funding requirements are met through equity and operating cash flows generated. Borrowings and other forms of liabilities are only taken if required.

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42 Ratios (as required by Schedule III to the Companies Act, 2013)

	Ratio	Numerator	Denominator	Unit	FY 2025-26	FY 2024-25	% variance	Reason for variance (where change exceeds 25%)
i)	Current ratio	Current assets	Current liabilities	Times	1.31	1.23	6.48%	
ii)	Debt-equity ratio	Total debt (note 1)	Shareholder's equity	Times	4.51	4.88	-7.54%	
iii)	Debt service coverage ratio	Earnings for debt service (note 2)	Debt service (note 3)	Times	1.90	2.23	-14.96%	
iv)	Return on equity ratio	Net profit after taxes less preference dividend	Average shareholder's equity	%	8.58%	4.61%	86.14%	Profit for the year has increased on a broadly similar equity base.
v)	Inventory turnover ratio	Cost of goods sold	Average inventory	Times	0.22	0.52	-57.25%	Higher cost of materials consumed (net of inventory build-up in the previous year) on increased operations.
vi)	Trade receivables turnover ratio	Net credit sales	Average trade receivables	Times	2,459.46	1,787.48	37.59%	Average trade receivables are negligible as collections are realised promptly, mainly from the holding company.
vii)	Trade payables turnover ratio	Net credit purchases	Average trade payables	Times	0.50	22.47	-97.79%	Lower purchases during the year together with substantial year-end dues to the holding company increased average payables.
viii)	Net capital turnover ratio	Net sales	Working capital	Times	2.52	2.91	-13.37%	
ix)	Net profit ratio	Net profit	Net sales	%	2.76%	1.78%	55.25%	Profit for the year increased significantly on higher revenue
x)	Return on capital employed	Earnings before interest and taxes (note 4)	Capital employed (note 5)	%	6.81%	6.74%	0.97%	
xi)	Return on investment	Income from investments	Average investments	%	NA	NA	NA	Not applicable - no investments.

Notes:

1. Total debt consists of borrowings (including lease liabilities) and interest accrued thereon.
2. Earnings for debt service = profit for the year + depreciation, amortisation and impairment + finance costs + other non-cash operating adjustments.
3. Debt service = interest and lease payments + principal repayments made during the year.
4. Earnings before interest and taxes = profit before tax + finance costs - other income.
5. Capital employed = average tangible net worth + total debt + deferred tax liabilities.
6. Ratios have been computed from the audited financial statements. Reasons for variance are given where the change over the previous year exceeds 25%.

43 Other statutory information

i) The Company does not have any Benami property, where any proceeding has been initiated or is pending against the Company for holding any Benami property.

ii) The Company does not have any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956.

iii) The Company does not have any charges or satisfaction which is yet to be registered with the Registrar of Companies beyond the statutory period.

iv) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

v) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall: (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries); or (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

vi) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall: (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries); or (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

vii) 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).

viii) The Company does not have any sanctioned working capital limits from banks or financial institutions on the basis of security of current assets.

ix) The Company has not been declared as a wilful defaulter by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India.

x) The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Companies Act, 2013 read with the Companies (Restriction on number of Layers) Rules, 2017.

xi) No scheme of arrangements has been approved by the competent authority in terms of sections 230 to 237 of the Companies Act, 2013 during the year.

xii) The provisions of section 135 of the Companies Act, 2013 relating to Corporate Social Responsibility are not applicable to the Company.

44 Previous year figures - regrouping / reclassification

The previous year's figures have been regrouped/reclassified, wherever considered necessary, to conform to the current year's presentation and classification,

Balance sheet line item	As previously reported	Regrouping	As reclassified	Nature of regrouping
Other financial assets - non-current	1,472.07	3,471.19	4,943.26	Security deposits regrouped from other non-current assets
Income tax assets (net) - non-current	-	1,244.59	1,244.59	Advance income tax (net of provision) regrouped from other non-current assets
Other non-current assets	16,752.90	(4,715.78)	12,037.12	Security deposits and advance income tax regrouped as above
Loans and advances - current	178.53	(178.53)	-	Regrouped to other current assets
Other current assets	14,808.90	178.52	14,987.42	Loans and advances (advances to vendors/employees) regrouped as above
Deferred tax assets - current	34.63	(34.63)	-	Set off against deferred tax liabilities as permitted by Ind AS 12
Deferred tax liabilities (net) - non-current	1,028.72	(34.63)	994.09	Presented net of deferred tax assets
Borrowings - non-current	-	1,15,000.00	1,15,000.00	Loan from the Holding Company regrouped from other financial liabilities - non-current
Other financial liabilities - non-current	1,15,000.00	(1,15,000.00)	-	Regrouped to borrowings - non-current
Lease liabilities - non-current	-	479.72	479.72	Regrouped from other non-current liabilities
Other non-current liabilities	2,539.12	(479.72)	2,059.39	Non-current lease liabilities presented as a separate line item
Other financial liabilities - current	-	4,839.70	4,839.70	Liabilities for expenses and employee-related payables regrouped from other current liabilities
Other current liabilities	1,09,055.76	(4,839.70)	1,04,216.06	Regrouped to other financial liabilities - current

Further, trade payables as at 31 March 2025 (813.42) have been sub-classified between total outstanding dues of micro enterprises and small enterprises (103.57) and total outstanding dues of creditors other than micro enterprises and small enterprises (709.85), as required by Schedule III.

Consequent to the set-off of deferred tax assets of 34.63 against deferred tax liabilities, the previously reported total assets and total equity and liabilities of 2,53,592.04 stand restated at 2,53,557.41. There is no impact on the previously reported profit, total comprehensive income or equity.

Figures in the above table may differ by Rs 0.01 (in thousands) due to rounding off.

45 Events after the balance sheet date

No material subsequent events or transactions have occurred since the date of the statement of financial position that require adjustment or disclosure in these financial statements.

46 Approval of financial statements

The financial statements are approved for issue by the Company's Board of Directors on 11/05/2026.

As per our report of even date attached

For APU & Company

Chartered Accountants

Firm Registration Number : 019542N

CA Ankur Jain

Partner

M.No. 502270

UDIN : 26502270DXRS383539.

Place : Delhi

Date : 11.05.2026

For and on behalf of the Board of Directors of

P MITTAL MANUFACTURING PRIVATE LIMITED

Jagdish Chandra Pathak

Director

DIN 08443479

Place : Delhi

Date : 11.05.2026

Vibha Mishra

Director

DIN 07852173

Place : Delhi

Date : 11.05.2026