INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF MABEL ENGINEERS PRIVATE LIMITED

Report on the Audit of the Financial statements

Opinion

We have audited the accompanying financial statements of Mabel Engineers Private Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2025, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, and the material accounting policies and other explanatory information (hereinafter referred to as "the financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") 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, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, the profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). 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 independence requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Information Other than the financial statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures 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 during the course of our audit or otherwise appears to be materially misstated.

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

Management's Responsibility for the Financial statements

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

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

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

Auditor's Responsibilities for the Audit of the Financial statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

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

Other Matters

The comparative financial information of the company for the year ended March 31, 2024, were audited by predecessor auditors who expressed an unmodified opinion thereon vide their report dated June 16, 2024.

Our conclusion is not modified in respect of this matters.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit we report that:

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

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

   c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account.

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

   e) On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.

f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.

g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

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

i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements;

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

iii. There have been no amounts required to be transferred to the Investor Education and Protection Fund by the Company.

iv.

1 The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

2 The management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any person(s) or entity(ies), 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 by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

3 Based on the audit procedures conducted by us, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) contain any material misstatements.

v. According to the information and explanations provided to us, the Company has not declared any dividend during the year.

vi. i) Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2025 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except that audit trail was not enabled at the database level to log any direct data changes. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.

ii) Additionally, the audit trail has been preserved by the company as per the statutory requirements for record retention. Our examination of the audit trail was in the context of an audit of financial statements carried out in accordance with the Standard of Auditing and only to the extent required by Rule 11(g) of the Companies (Audit and Auditors) Rules,2014. We have not carried out any audit or examination of the audit trail beyond the matters required by the aforesaid Rule 11(g) nor have we carried out any standalone audit or examination of the audit trail.

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

For **Sorab S. Engineer & Co.**
Chartered Accountants
Firm Registration No. 110417W

CA. Chokshi Shreyas B.
Partner
Membership No.100892
UDIN: 25100892BMIFSI8966

Ahmedabad
May 13, 2025

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Mabel Engineers Private Limited of even date)

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

We have audited the internal financial controls over financial reporting of **MABEL ENGINEERS PRIVATE LIMITED** ("the Company") as of March 31, 2025 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

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

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

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

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 (3) 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.

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, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **Sorab S. Engineer & Co.**
Chartered Accountants
Firm Registration No. 110417W

CA. Chokshi Shreyas B.
Partner
Membership No.100892

Ahmedabad
May 13, 2025

ANNEXURE 'B' TO THE INDEPENDENT AUDITOR'S REPORT

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

i. In respect of the Company's Property, Plant and Equipment & Intangible assets:

a) (1) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

(2) The Company does not have any intangible assets, accordingly clause 3(a)(ii) of the Order is not applicable

b) The Company has a program of verification to cover all the items of Property, Plant and Equipment in a phased manner which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain Property, Plant and Equipment were physically verified by the management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.

c) With respect to immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the Company) disclosed in the financial statements included in property, plant and equipment and capital work-in-progress, according to the information and explanations given to us and based on the examination of the registered sale deed / transfer deed / conveyance deed provided to us, we report that, the title deeds of such immovable properties are held in the name of the Company as at the balance sheet date.

d) The Company has not revalued its Property, Plant and Equipment or intangible assets or both during the year.

e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

ii. In respect of Company's Inventories:

a) As explained to us, physical verification of inventory has been conducted at reasonable intervals by the management and in our opinion the coverage and procedure of such verification is appropriate, and no material discrepancies were noticed on verification between the physical stocks and the book records which were 10% or more in the aggregate for each class of inventory, and the same have been properly dealt with in the books of account.

b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks on the basis of security of current assets. In our opinion, the quarterly returns or statements filed by the Company with such banks are generally in agreement with the books of account of the Company and no material discrepancy has been noticed.

iii. The Company has not made investments in, provided any guarantee or security and granted loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties during the year. Accordingly, clause 3(iii) of the Order is not applicable.

iv. According to the information and explanations given to us and on the basis of our examination of the records, the Company has not advanced any loan or given any guarantee or provided any security or made any investment covered under section 185 and 186 of the Act. Accordingly, clause 3(vi) of the Order is not applicable.

v. In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits from the public within the meaning of Sections 73 to 76 or any other relevant provisions of the Act and rules framed thereunder. No order has been passed by the Company Law Board or National Company Law Tribunal or Reserve Bank of India or any Court or any other Tribunal.

vi. The maintenance of cost records has not been specified by the Central Government under section 148(1) of the Companies Act, 2013 for the business activities carried out by the Company. Thus, reporting requirement under clause (vi) of paragraph 3 of the order is not applicable to the Company.

vii. According to the information and explanations given to us, in respect of statutory dues:

   a. The Company is generally regular in depositing with appropriate authorities undisputed statutory dues including Provident Fund, Employees' State Insurance, Income Tax, Custom Duty, Goods and Service Tax, Cess and other material statutory dues applicable to it. According to the information and explanations given to us, no undisputed amounts payable in respect of outstanding statutory dues were in arrears as at March 31, 2025 for a period of more than six months from the date they became payable.

   b. There are no disputed amounts outstanding as at March 31, 2025.

viii. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income-tax Act, 1961 as income during the year.

ix. In our opinion and according to the information and explanations givens to us, in respect of Company's Borrowings:
   a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
   b) The Company is not a declared willful defaulter by any bank or financial institution or other lender.
   c) The Company has not obtained any term loans during the year.
   d) The funds raised on short term basis have not been utilized for long-term purposes.
   e) The Company does not have any subsidiary, associates or joint ventures. Accordingly, clause 3(ix)(e) of the Order is not applicable.
   f) The Company does not have any subsidiary, associates or joint ventures. Accordingly, clause 3(ix)(f) of the Order is not applicable

x. In our opinion and according to the information and explanations given to us, the Company has not raised funds by way of initial public offer or further public offer (including debt instruments) or preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Consequently, the requirements of clause (x) of paragraph 3 of the order are not applicable.

xi. In respect of fraud by the Company or on the Company:

a) Based on examination of the books and records of the Company and according to the information and explanations given to us, considering the principles of materiality outlined in Standards on Auditing, we report that no fraud by the Company or on the Company has been noticed or reported during the course of the audit.

b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Companies Act, 2013 has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

c) As represented to us by the management, there are no whistleblower complaints received by the company during the year.

xii. According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable.

xiii. In our opinion and according to the information and explanations given to us, all transactions with the related parties are in compliance with sections 177 and 188 of the Act, where applicable, and the details have been disclosed as required by the applicable Indian Accounting Standard (Ind AS)-24 Related Party Disclosures.

xiv. a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.

b) We have considered the internal audit reports issued to the Company during the year and till date, for the period under the audit.

xv. In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Companies Act, 2013 are not applicable to the Company.

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

b) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) and (d) of the Order are not applicable.

xvii. According to the information and explanations given to us, the Company has not incurred cash losses in the current and immediately preceding financial year.

xviii. According to the information and explanations given to us, there has been no resignation of the statutory auditors during the year.

xix. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

xx. In respect of the Company's Corporate Social Responsibility (CSR):

a) There is no unspent amount under sub-section (5) of Section 135 of the Companies Act, 2013 in respect of other than ongoing projects.

b) The Company has fully spent the required amount towards Corporate Social Responsibility (CSR) and there is no unspent CSR amount for the year required transfer to a Fund specified in Schedule VII to the Companies Act or special account in compliance with the provision of sub-section (6) of Section 135 of the Companies Act, 2013. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

For **Sorab S. Engineer & Co.**
Chartered Accountants
Firm Registration No. 110417W

CA. Chokshi Shreyas B.
Partner
Membership No.100892

Ahmedabad
May 13, 2025

Mabel Engineers Private Limited
CIN: U33309TN1989PTC017639
Balance Sheet as at March 31, 2025

(₹ in Lakhs)

Particulars	Notes	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
ASSETS				
I. Non-current assets				
(a) Property, plant and equipment	5	793.22	835.78	871.15
(b) Right of Use Assets	29	136.63	95.75	96.88
(c) Financial assets				
(i) Other financial assets	6(d)	12.44	33.87	109.94
(d) Deferred tax assets (net)	23	-	-	26.20
Total non-current assets (A)		**942.29**	**965.40**	**1,104.17**
II.Current assets				
(a) Inventories	8	440.31	962.28	1,737.37
(b) Financial assets				
(i) Trade receivables	6(a)	1,444.61	1,085.85	431.92
(ii) Cash and cash equivalents	6(b)	246.33	1.25	0.15
(iii) Bank balance other than (ii) above	6(c)	275.66	228.11	177.59
(iv) Others financial assets	6(d)	0.20	0.60	-
(c) Other current assets	7	92.84	94.76	225.40
Total current assets (B)		**2,499.95**	**2,372.85**	**2,572.43**
Total Assets (A)+(B)		**3,442.24**	**3,338.25**	**3,676.60**
EQUITY AND LIABILITIES				
Equity				
Equity share capital	9	175.75	175.75	175.75
Other equity	10	2,008.78	1,497.31	861.35
Total equity (A)		**2,184.53**	**1,673.06**	**1,037.10**
LIABILITIES				
I. Non-current liabilities				
(a) Financial liabilities				
(i) Borrowings	11(a)	-	34.28	55.52
(b) Long-term provisions	12	255.17	154.23	155.08
(c) Deferred tax liabilities (net)	23	51.45	50.36	-
Total non-current liabilities (B)		**306.62**	**238.87**	**210.60**
II.Current liabilities				
(a) Financial liabilities				
(i) Borrowings	11(a)	301.68	149.92	1,014.28
(ii) Trade payables				
-Total outstanding dues of micro enterprises and small enterprises	11(b)	-	67.33	346.03
-Total outstanding dues of creditors other than micro enterprises and small enterprises	11(b)	265.83	325.39	328.86
(iii) Other financial liabilities	11(c)	74.17	33.82	28.38
(b) Short-term provisions	12	67.92	71.45	50.04
(c) Other current liabilities	13	169.25	729.33	661.31
(d) Current tax liabilities (net)	14	72.24	49.08	-
Total current liabilities (C)		**951.09**	**1,426.32**	**2,428.90**
Total Equity and Liabilities (A)+(B)+(C)		**3,442.24**	**3,338.25**	**3,676.60**

See accompanying notes forming part of the Financial statements

As per our report of even date
For **Sorab S. Engineer & Co.**
Chartered Accountants
Firm's Registration No. 110417W

CA. Chokshi Shreyas B.
Partner
Membership No. 100892

Place: Ahmedabad
Date: May 13, 2025

For and on behalf of the board of directors of Mabel Engineers Private Limited

Nilesh Hirapara
Director
DIN:10099813

Reginaldo Desouza
Director
DIN:08590850

Place: Ahmedabad
Date: May 13, 2025

Mabel Engineers Private Limited
CIN: U33309TN1989PTC017639
Statement of profit and loss for the year ended March 31, 2025

(₹ in Lakhs)

	Particulars	Notes	Year ended March 31, 2025	Year ended March 31, 2024
I.	**Income**			
	(a) Revenue from operations	15	4,298.83	5,591.96
	(b) Other income	16	20.49	17.21
	Total income (I)		**4,319.32**	**5,609.17**
II.	**Expenses**			
	(a) Cost of raw materials consumed	17	1,752.59	2,093.58
	(b) Changes in inventories of finished goods and work-in-progress	18	100.78	1,002.62
	(c) Employee benefits expense	19	637.32	533.90
	(d) Finance costs	20	54.86	109.36
	(e) Depreciation and amortisation expense	21	59.08	77.88
	(f) Other expenses	22	1,020.58	921.28
	Total expenses (II)		**3,625.21**	**4,738.62**
III.	**Profit before exceptional items and tax (I-II)**		**694.11**	**870.55**
IV.	Exceptional items (IV)		-	-
V.	**Profit/(Loss) before tax (V) = (III-IV)**		**694.11**	**870.55**
VI.	**Tax expense**			
	(a) Current tax	23	182.33	117.98
	(b) Short Provision of tax for earlier years		-	14.85
	(c) Deferred tax charge/(credit)	23	0.89	82.90
	Total tax expense (VI)		**183.22**	**215.73**
VII.	**PROFIT FOR THE YEAR (V-VI)**		**510.89**	**654.82**
VIII.	**Other Comprehensive Income/(Loss)**			
	Items that will not be reclassified to Profit and Loss			
	(i) Remeasurement income/(loss) of defined benefit plans	26	0.78	(25.20)
	(ii) Income tax related to above item no. (i) above	23	(0.20)	6.34
	Net Other Comprehensive Income/(Loss) not to be reclassified to profit or loss in subsequent periods		0.58	(18.86)
	Total Other Comprehensive Income/(Loss) for the year (net of tax) (VIII)		**0.58**	**(18.86)**
IX.	**TOTAL COMPREHENSIVE INCOME FOR THE YEAR (NET OF TAX) (VII+VIII)**		**511.47**	**635.96**
X.	**Earnings Per Equity Share [Nominal Value Per Share ₹100]**			
	Basic	28	290.69	372.59
	Diluted	28	290.69	372.59

See accompanying notes forming part of the Financial statements

As per our report of even date
For Sorab S. Engineer & Co.
Chartered Accountants
Firm's Registration No. 110417W

CA. Chokshi Shreyas B.
Partner
Membership No. 100892

Place: Ahmedabad
Date: May 13, 2025

For and on behalf of the board of directors of Mabel Engineers Private Limited

Nilesh Hirapara
Director
DIN:10099813

Reginaldo Desouza
Director
DIN:08590850

Place: Ahmedabad
Date: May 13, 2025

Mabel Engineers Private Limited
CIN: U33309TN1989PTC017639
Statement of cash flows for the year ended March 31, 2025

(₹ in Lakhs)

Particulars	Year ended March 31, 2025		Year ended March 31, 2024	
A Cash Flow from Operating Activities				
Profit Before Tax		**694.11**		**870.55**
Adjustments to reconcile profit before tax to net cash flows:				
Depreciation and Amortization expenses	59.08		77.88	
Interest income from financial assets measured at amortised cost	(20.49)		(17.21)	
Finance Costs	54.86		109.36	
Fixed Assets written off	0.50		-	
Loss on Sale of Property Plant and Equipments	1.64		1.08	
Provision of Warranty	50.00		-	
		145.59		**171.11**
Operating Cash flow before Working Capital Changes		**839.70**		**1,041.66**
Adjustments for changes in working capital :				
(Increase)/Decrease in inventories	521.97		775.09	
Increase/(Decrease) in trade payables	(126.89)		(282.17)	
Increase/(Decrease) in other current liabilities	(560.08)		68.02	
Increase/(Decrease) in other financial liabilities	40.35		5.44	
Increase/(Decrease) in provisions	48.19		(4.64)	
(Increase)/Decrease in trade receivables	(358.76)		(653.93)	
Increase/(Decrease) in other current assets	1.92		130.64	
(Increase)/Decrease in other financial assets	21.83		75.47	
Net Changes in Working Capital		(411.47)		113.92
Cash Generated from Operations		**428.23**		**1,155.58**
Direct Taxes paid (Net of Tax refund)		(159.17)		(83.75)
Net Cash Flow from Operating Activities - (A)		**269.06**		**1,071.83**
B Cash Flow from Investing Activities				
Payments for Property, Plant & Equipment, Intangible Assets (including Capital work in progress & Capital advances)	(17.79)		(57.62)	
Proceeds from disposal of Property, Plant & Equipment	0.33		15.16	
Change in other bank balance not consider as cash and cash equivalent	(47.55)		(50.52)	
Interest Income	20.49		17.21	
Net cash flow from Investing Activities		**(44.52)**		**(75.77)**
C Cash Flow from Financing Activities				
Repayment of Long Term Borrowings	(34.28)		(21.24)	
Proceeds/(Repayment) of Short Term Borrowings (Net)	151.76		(864.36)	
Principal repayment of lease liabilities	(42.08)		-	
Interest Paid	(54.86)		(109.36)	
Net Cash flow from Financing Activities		**20.54**		**(994.96)**
Net Increase/(Decrease) in cash & cash equivalents		**245.08**		**1.10**
Cash & Cash equivalent at the beginning of the period		1.25		0.15
Cash & Cash equivalent at the end of the period		246.33		1.25

Reconciliation of cash and cash equivalents (₹ in Lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Cash and cash equivalents : (Refer note 6(b))		
Cash on Hand	0.19	1.25
Balances with Banks	246.14	-
Cash and cash equivalents as per Balance Sheet	**246.33**	**1.25**

See accompanying notes forming part of the financial statements

Note:

1 The cash flow statement has been prepared under the indirect method as set out in Indian Accounting Standard (Ind AS 7) statement of cash flows.

2 Disclosure under para 44A as set out in Ind As 7 on cash flow statements under companies (Indian Accounting Standards) Rules, 2015 (as amended)

Particulars of liabilities arising from financing activity	Note No.	As at March 31, 2024	Net Cash Flows	Non cash Changes (Other	As at March 31, 2025
Long term borrowings	11 (a)	34.28	(34.28)	-	-
Short term borrowings	11 (a)	149.92	151.76	-	301.68
Lease liabilities	29	-	(42.08)	42.08	-
Total		**184.20**	**75.40**	**42.08**	**301.68**

Particulars of liabilities arising from financing activity	Note No.	As at March 31, 2023	Net Cash Flows	Non cash Changes (Other	As at March 31, 2024
Long term borrowings	11 (a)	55.52	(21.24)	-	34.28
Short term borrowings	11 (a)	1,014.28	(864.36)	-	149.92
Total		**1,069.80**	**(885.60)**	**-**	**184.20**

In terms of our report attached
For **Sorab S Engineer & Co.**
Chartered Accountants
Firm Registration No. 110417W

CA. Chokshi Shreyas B.
Partner
Membership No. 100892

Place: Ahmedabad
Date: May 13, 2025

For and on behalf of the board of directors of
Mabel Engineers Private Limited

Nilesh Hirapara
Director
DIN:10099813

Reginaldo Desouza
Director
DIN:08590850

Place: Ahmedabad
Date: May 13, 2025

1. Company Overview

Mabel Engineers Private Limited ("the Company"), is a wholly-owned subsidiary company of The Anup Engineering Limited w.e.f. June 19, 2024 and engaged in manufacturing and fabrication of process equipment required for Space, Petrochemicals, Power, Process & Petrochemicals other allied industries.

The Company is incorporated under the provisions of the Companies Act, 2013 ("the Act" erstwhile Companies Act, 1956) applicable in India and has its registered office at "behind 66KV electric substation, Odhav road, Odhav, Ahmedabad, Ahmadabad City, Gujarat, India, 382415.

The financial statements have been considered and approved by the Board of Directors at their meeting held on May 13, 2025.

2. A. First time adoption of Ind AS

The Company has prepared opening Balance Sheet as per Ind AS as of April 1, 2023 (transition date) by recognising all assets and liabilities whose recognition is required by Ind AS, derecognising items of assets or liabilities which are not permitted to be recognised by Ind AS, reclassifying items from I-GAAP to Ind AS as required, and applying Ind AS to measure the recognised assets and liabilities. The exemptions availed by the company under Ind AS 101 are as follows:

(i) The company has adopted the carrying value determined in accordance with I-GAAP for all of its property plant & equipment as deemed cost of such assets at the transition date.

(ii) The estimates as at April 1, 2023 and at March 31, 2024 are consistent with those made for the same dates in accordance with I-GAAP

B. Statement of Compliance and Basis of Preparation

The financial statements have been prepared on a historical cost convention on the accrual basis except for the certain financial assets and liabilities measured at fair value, the provisions of the Companies Act, 2013 to the extent notified ("the Act") and guidelines issued by the Securities and Exchange Board of India (SEBI).

Accounting policies were consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

These financial statements comprising of Balance Sheet, Statement of Profit and Loss including other comprehensive income, Statement of Changes in Equity and Statement of Cash Flows as at March 31, 2025 have been prepared in accordance with Ind AS as prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016.

C. Rounding of amounts

The financial statements are presented in Indian Rupee ("INR") and all values are rounded to the nearest Lakhs as per the requirement of Schedule III, except when otherwise indicated.

3. Summary of Material Accounting Policies

3.1 Current versus non-current classification

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

An asset is 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.

All other assets are classified as non-current.

A liability is 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.

The Company classifies all other liabilities as non-current. Deferred tax assets and liabilities are classified as non-current assets and liabilities.

Operating cycle

Operating cycle of the Company is the time between the acquisition of assets for processing and their realisation in cash or cash equivalents. As the Company’s normal operating cycle is not clearly identifiable, it is assumed to be twelve months.

3.2 Use of estimates and judgements

The estimates and judgements used in the preparation of the financial statements are continuously evaluated by the Company and are based on historical experience and various other assumptions and factors (including expectations of future events) that the Company believes to be reasonable under the existing circumstances. Difference between actual results and estimates are recognised in the period in which the results are known / materialised.

The said estimates are based on the facts and events, that existed as at the reporting date, or that occurred after that date but provide additional evidence about conditions existing as at the reporting date.

3.3 Foreign currencies

The Company’s functional and presentation currency is Indian Rupee. Transactions in foreign currencies are initially recorded by the Company’s functional currency spot rates at the date the transaction first qualifies for recognition.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date. Differences arising on settlement of such transaction and on translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rate are recognised in profit or loss. They are deferred in equity if they relate to qualifying cash flow hedges.

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

3.4 Business Combination under Common Control

A business combination involving entities or businesses under common control is a business combination in which all of the combining entities or businesses are ultimately controlled by the same party or parties both before and after the business combination and the control is not transitory. The transactions between entities under common control are specifically covered by Ind AS 103. Such transactions are accounted for using the pooling-of-interest method. The assets and liabilities of the acquired entity are recognised at their carrying amounts of the parent entity’s standalone financial statements with the exception of certain income tax and deferred tax assets. No adjustments are made to reflect fair values, or recognise any new assets or liabilities.

The only adjustments that are made are to harmonise accounting policies. The components of equity of the acquired companies are added to the same components within the Company's equity. The difference, if any, between the amounts recorded as share capital issued plus any additional consideration in the form of cash or other assets and the amount of share capital of the transferor is transferred to other equity and is presented separately from other capital reserves. The Company's shares issued in consideration for the acquired companies are recognized from the moment the acquired companies are included in these standalone financial statements and the standalone financial statements of the commonly controlled entities would be combined, retrospectively, as if the transaction had occurred at the beginning of the earliest reporting period presented.

3.5 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. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

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

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

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

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

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

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

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

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

The Company's management determines the policies and procedures for both recurring fair value measurement, such as derivative instruments and for non-recurring measurement, such as asset held for sale.

External valuers are involved for valuation of significant assets, such as properties. Involvement of external valuers is decided upon annually by the management after discussion with and approval by the Company's Audit Committee. Selection criteria include market knowledge, reputation, independence and whether professional standards are maintained. Management decides, after discussions with the Company's external valuers, which valuation techniques and inputs to use for each case.

At each reporting date, management analyses the movements in the values of assets and liabilities which are required to be re-measured or re-assessed as per the Company's accounting policies. For this analysis, management verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents.

Management, in conjunction with the Company's external valuers, also compares the change in the fair value of each asset and liability with relevant external sources to determine whether the change is reasonable on yearly basis.

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

This note summarises accounting policy for fair value. Other fair value related disclosures are given in the relevant notes.

- Material accounting judgements, estimates and assumptions
- Quantitative disclosures of fair value measurement hierarchy
- Property, plant and equipment & Intangible assets measured at fair value on the date of transition
- Financial instruments (including those carried at amortised cost)

3.6 Property, plant and equipment

Property, plant and equipment is stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Such cost includes the cost of replacing part of the plant and equipment and borrowing costs for long-term construction projects if the recognition criteria are met. When significant parts of Property, plant and equipment are required to be replaced at intervals, the Company recognises such parts as individual assets with specific useful lives and depreciates them accordingly. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in profit or loss as incurred. The present value of the expected cost for the decommissioning of an asset after its use is included in the cost of the respective asset if the recognition criteria for a provision are met.

Borrowing cost relating to acquisition / construction of fixed assets which take substantial period of time to get ready for its intended use are also included to the extent they relate to the period till such assets are ready to be put to use.

De-recognition

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

Depreciation

Depreciation on property, plant and equipment is provided so as to write off the cost of assets less residual values over their useful lives of the assets, using the straight-line method as prescribed under Part C of Schedule II to the Companies Act 2013.

Depreciation for assets purchased/sold during a period is proportionately charged for the period of use.

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.

3.7 Leases

The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: (1) the contract involves the use of an identified asset (2) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (3) the Company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company recognizes a right-of-use asset (ROU) and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

Certain lease arrangements includes the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised.

The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. Right of use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of the leases. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the Company changes its assessment if whether it will exercise an extension or a termination option.

Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

3.8 Borrowing cost

Borrowing cost includes interest expense as per Effective Interest Rate (EIR) and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost.

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the respective asset. Where funds are borrowed specifically to finance a project, the amount capitalised represents the actual borrowing costs incurred. Where surplus funds are available out of money borrowed specifically to finance a project, the income generated from such current investments is deducted from the total capitalized borrowing cost. Where the funds used to finance a project form part of general borrowings, the amount capitalised is calculated using a weighted average of rates applicable to relevant general borrowings of the Company during the year. Capitalisation of borrowing costs is suspended and charged to profit and loss during the extended periods when the active development on the qualifying assets is interrupted.

All other borrowing costs are expensed in the period in which they occur.

3.9 Inventories

Inventories of Raw material, Work-in-progress and Finished goods are valued at the lower of cost including related overheads and net realisable value. However, Raw material and other items held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost.

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

- **Raw materials**: cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on weighted average basis.

- **Finished goods and work in progress**: cost includes cost of direct materials and labour and a proportion of manufacturing overheads based on the normal operating capacity, but excluding borrowing costs. Cost is determined on weighted average basis. Taxes which are subsequently recoverable from taxation authorities are not included in the cost.

Inventories of stores and consumables are valued at cost. The stock of waste is valued at net realisable value.

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

3.10 Impairment of non-financial assets

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

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

The Company bases its impairment calculation on detailed budgets and forecasts which are prepared separately for each of the Company's CGU to which the individual assets are allocated. These budgets and forecast calculations are generally covering a period of five years. For longer periods, a long-term growth rate is calculated and applied to project future cash flows after the fifth year.

Impairment losses, including impairment on inventories, are recognised in the Statement of Profit and Loss in those expense categories consistent with the function of the impaired asset, except for a property previously revalued where the revaluation was taken to other comprehensive income. In this case, the impairment is also recognised in other comprehensive income up to the amount of any previous revaluation.

For assets excluding goodwill, an assessment is made at each reporting date as to whether there is any indication that previously recognised impairment losses may no longer exist or may have decreased. If such indication exists, the Company estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the Statement of Profit and Loss unless the asset is carried at a revalued amount, in which case the reversal is treated as a revaluation increase.

3.11 Revenue Recognition

The Company derives revenues primarily from sale of manufactured goods and related services. Revenue includes adjustments made towards liquidated damages and variations wherever applicable.

Revenue is recognized on satisfaction of performance obligation upon transfer of control of promised products or services to customers in an amount that reflects the consideration the Company expects to receive in exchange for those products or services.

Revenue from rendering of services is recognised over time as and when the customer receives the benefit of the Company's performance and the Company has an enforceable right to payment for services transferred.

Revenue related to fixed price maintenance and support services contracts where the Company is standing ready to provide services is recognised based on time elapsed mode and revenue is straight lined over the period of performance.

The Company satisfies a performance obligation and recognises revenue over time, if one of the following criteria is met:

1. The customer simultaneously receives and consumes the benefits provided by the Company's performance as the Company performs; or

2. The Company's performance creates or enhances an asset that the customer controls as the asset is created or enhanced; or

3. The Company's performance does not create an asset with an alternative use to the Company and an entity has an enforceable right to payment for performance completed to date.

For performance obligations where none of the above conditions are not met, revenue is recognised at the point in time at which the performance obligation is satisfied.

The Company does not expect to have any contracts where the period between the transfer of the promised goods or services to the customer and payment by the customer exceeds one year. As a consequence, it does not adjust any of the transaction prices for the time value of money.

Revenue is measured based on the transaction price, which is the consideration, adjusted for volume discounts, service level credits, performance bonuses, price concessions and incentives, if any, as specified in the contract with the customer. Revenue also excludes taxes collected from customers.

Interest Income

Interest income is recognised using the effective interest rate (EIR) method as per Ind AS 109. It is accrued on a time proportion basis, taking into account the amount outstanding and the rate applicable. Interest earned on earmarked funds.

Profit or loss on sale of Investments

Profit or Loss on sale of investments are recorded on transfer of title from the Company, and is determined as the difference between the sale price and carrying value of investment and other incidental expenses.

Insurance claims
Insurance claims are accounted for to the extent the Company is reasonably certain of their ultimate collection.

3.12 Financial instruments – initial recognition and subsequent measurement

Financial assets and financial liabilities are recognised when a Company becomes a party to the contractual provisions of the instruments. For recognition and measurement of financial assets and financial liabilities, refer policy as mentioned below:

Initial recognition of financial assets and financial liabilities:
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. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

Subsequent measurement of financial assets:
For purposes of subsequent measurement, financial assets are classified in four categories:
(a) Financial assets at amortised cost
(b) Financial assets at fair value through other comprehensive income (FVTOCI)
(c) Financial assets at fair value through profit or loss (FVTPL)
(d) Equity instruments measured at fair value through other comprehensive income (FVTOCI)

(a) Financial assets at amortised cost:
A financial asset is measured at amortised cost if the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows, and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

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

(b) Financial assets at fair value through other comprehensive income
A financial asset is measured at fair value through other comprehensive income if the financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets, and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

Financial assets included within the FVTOCI category are measured at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI). However, the Company recognizes interest income, impairment losses & reversals and foreign exchange gain or loss in the Statement of Profit and Loss. On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to P&L. Interest earned whilst holding FVTOCI financial asset is reported as interest income using the EIR method.

(c) Financial assets at fair value through profit or loss
Financial assets are measured at fair value through profit or loss unless it is measured at amortised cost or at fair value through other comprehensive income on initial recognition. The transaction costs directly attributable of financial assets at fair value through profit or loss are immediately recognised profit or loss.

The Company may elect to designate a financial asset, which otherwise meets amortized cost or fair value through other comprehensive income criteria, as at fair value through profit or loss. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch'). The Company has not designated any debt instrument as at FVTPL.

Reclassification
When and only when the business model is changed, the Company shall reclassify all affected financial assets prospectively from the reclassification date as subsequently measured at amortised cost, fair value through other comprehensive income, fair value through profit or loss without restating the previously recognised gains, losses or interest and in terms of the reclassification principles laid down in the Ind AS relating to Financial Instruments.

Financial liabilities and equity instruments

Classification as debt or equity
Debt and equity instruments issued by a Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Financial liabilities
All financial liabilities are subsequently measured at amortised cost using the effective interest method.

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

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

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

Derecognition of financial liabilities
The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired. An exchange with a lender of debt instruments with substantially different terms is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, a substantial modification of the terms of an existing financial liability (whether or not attributable to the financial difficulty of the debtor) is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

Offsetting Financial Instruments
Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

3.13 Cash and cash equivalent

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

For the purpose of the cash flows statement, cash and cash equivalents includes cash, short-term deposits, as defined above, other short-term and highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value adjusted for outstanding bank overdrafts as they are considered an integral part of the Company's cash management. Bank Overdrafts are shown within Borrowings in current liabilities in the balance sheet.

3.14 Taxes

Tax expense comprises of current income tax and deferred tax.

Current income tax:

The tax currently payable is based on taxable profit for the year. Taxable profit differs from 'profit before tax' as reported in the statement of profit and loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted at the reporting date. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Current tax is recognised in the Statement of Profit and Loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

Deferred tax

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

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss;

- In respect of taxable temporary differences associated with investments in subsidiaries and interests in joint arrangements, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

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

- When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss;

- In respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint arrangements, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

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

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

Deferred tax is recognised in the Statement of Profit and Loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

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.

3.15 Employee Benefits

(a) Short Term Employee Benefits

All employee benefits payable within twelve months of rendering the service are classified as short term benefits. Such benefits include salaries, wages, bonus, short term compensated absences, awards, ex-gratia, performance pay etc. and the same are recognised in the period in which the employee renders the related service.

(b) Post-Employment Benefits

(i) Defined contribution plan

The Company’s approved provident fund scheme, superannuation fund scheme, employees’ state insurance fund scheme and Employees’ pension scheme are defined contribution plans. The Company has no obligation, other than the contribution paid/payable under such schemes. The contribution paid/payable under the schemes is recognised during the period in which the employee renders the related service.

(ii) Defined benefit plan:

The employee’s gratuity fund scheme, Compensatory Pension Scheme and post-retirement medical benefit schemes are Company’s defined benefit plans. The present value of the obligation under such defined benefit plans is determined based on the actuarial valuation using the Projected Unit Credit Method as at the date of the Balance sheet. In case of funded plans, the fair value of plan asset is reduced from the gross obligation under the defined benefit plans, to recognise the obligation on the net basis.

Re-measurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the Balance Sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Re-measurements are not reclassified to Statement of Profit and Loss in subsequent periods.

(c) Other long term employment benefits:

The employee’s long term compensated absences are Company’s defined benefit plans. The present value of the obligation is determined based on the actuarial valuation using the Projected Unit Credit Method as at the date of the Balance sheet. In case of funded plans, the fair value of plan asset is reduced from the gross obligation, to recognise the obligation on the net basis.

(d) Termination Benefits:

Termination benefits such as compensation under voluntary retirement scheme are recognised in the year in which termination benefits become payable.

3.16 Earnings per share (EPS)

Basic EPS is computed by dividing the net profit / loss for the year attributable to ordinary equity holders of the Company by the weighted average number of ordinary shares outstanding during the year.

Diluted EPS is computed by dividing the net profit / loss attributable to ordinary equity holders of the Company by the weighted average number of ordinary shares outstanding during the year adjusted for the weighted average number of ordinary shares that would be issued on conversion of all the dilutive potential ordinary shares into ordinary shares.

The dilutive potential equity shares are adjusted for the proceeds receivable had the equity shares been actually issued at fair value (i.e. the average market value of the outstanding equity shares). Dilutive potential equity shares are deemed converted as of the beginning of the period, unless issued at a later date. Dilutive potential equity shares are determined independently for each period presented. The number of equity shares and potentially dilutive equity shares are adjusted retrospectively for all periods presented for any share splits and bonus shares issues including for changes effected prior to the approval of the financial statements by the Board of Directors.

3.17 Provisions and Contingencies

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation.

When the Company expects some or all of a provision to be reimbursed from third parties, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably. The expense relating to a provision is presented in the statement of profit or loss net of any reimbursement.

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

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

Contingent assets are not recognised but disclosed in the financial statements when an inflow of economic benefits is probable.

3.18 Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker.

3.19 Events occurring after the reporting period

The Company evaluates events and transactions that occur subsequent to the balance sheet date but prior to the approval of financial statements to determine the necessity for recognition and/or reporting of subsequent events and transactions in the financial statements.

4. Critical accounting estimates and assumptions

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

4.1 Estimates and assumption

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

(a) Useful life of Property, plant and equipment

As described in Note 3.6 of the material accounting policies, the Company reviews the estimated useful lives of property, plant and equipment at the end of each reporting period.

(b) Impairment of non-financial assets

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

(c) Provisions and contingencies

The assessments undertaken in recognising provisions and contingencies have been made in accordance with the applicable Ind AS. A provision is recognized if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Where the effect of time value of money is material, provisions are determined by discounting the expected future cash flows.

The Company has significant capital commitments in relation to various capital projects which are not recognized on the balance sheet. In the normal course of business, contingent liabilities may arise from litigation and other claims against the Company. Guarantees are also provided in the normal course of business. There are certain obligations which management has concluded, based on all available facts and circumstances, are not probable of payment or are very difficult to quantify reliably, and such obligations are treated as contingent liabilities and disclosed in the notes but are not reflected as liabilities in the financial statements. Although there can be no assurance regarding the final outcome of the legal proceedings in which the Company involved, it is not expected that such contingencies will have a material effect on its financial position or profitability.

(d) Defined benefit plans

The determination of Company's liability towards defined benefit obligation to employees is made through independent actuarial valuation including determination of amounts to be recognised in the Statement of Profit and Loss and in other comprehensive income. Such valuation depend upon assumptions determined after taking into account inflation, seniority, promotion and other relevant factors such as supply and demand factors in the employment market. Information about such valuation is provided in notes to the financial statements.

Further details about defined benefit obligations are provided in Note 26.

(e) Revenue recognition

Contracts are subject to modification to account for changes in contract specification and requirements. The Company reviews modification to contract in conjunction with the original contract, basis which the transaction price could be allocated to a new performance obligation, or transaction price of an existing obligation could undergo a change. In the event transaction price is revised for existing obligation, a cumulative adjustment is accounted for.

Contract modifications are accounted for when additions, deletions or changes are approved either to the contract scope or contract price. The accounting for modifications of contracts involves assessing whether the services added to an existing contract are distinct and whether the pricing is at the selling price. Services added that are not distinct are accounted for on a cumulative catch-up basis, while those that are distinct are accounted for prospectively, either as a separate contract, if the additional services are priced at the selling price, or as a termination of the existing contract and creation of a new contract if not priced at the selling price

The Company's contracts with customers could include promises to transfer multiple products and services to a customer. The Company assesses the products / services promised in a contract and identifies distinct performance obligations in the contract. Identification of distinct performance obligation involves judgement to determine the deliverables and the ability of the customer to benefit independently from such deliverables.

Judgement is also required to determine the transaction price for the contract. The transaction price could be either a fixed amount of customer consideration or variable consideration with elements such as volume discounts, service level credits, performance bonuses, price concessions and incentives. The transaction price is also adjusted for the effects of the time value of money if the contract includes a significant financing component. Any consideration payable to the customer is adjusted to the transaction price, unless it is a payment for a distinct product or service from the customer. The estimated amount of variable consideration is adjusted in the transaction price only to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur and is reassessed at the end of each reporting period. The Company allocates the elements of variable considerations to all the performance obligations of the contract unless there is observable evidence that they pertain to one or more distinct performance obligations.

The Company exercises judgement in determining whether the performance obligation is satisfied at a point in time or over a period of time. The Company considers indicators such as how customer consumes benefits as services are rendered or who controls the asset as it is being created or existence of enforceable right to payment for performance to date and alternate use of such product or service, transfer of significant risks and rewards to the customer, acceptance of delivery by the customer, etc.

Mabel Engineers Private Limited
CIN: U33309TN1989PTC017639
Statement of changes in Equity for the year ended March 31, 2025

A. Equity share capital (Refer Note 9)

(₹ in Lakhs)

Particulars	Balance at the beginning of the reporting year	Changes in Equity Share Capital during the year	Balance at the end of the reporting year
For the year ended March 31, 2024	175.75	-	175.75
For the year ended March 31, 2025	175.75	-	175.75

B. Other equity

(₹ in Lakhs)

Particulars	Retained Earnings (Refer Note 10)	Total Other Equity
Balance as at April 1, 2022	**1,319.27**	**1,319.27**
Profit for the year	(357.92)	(357.92)
Other comprehensive income/(loss) for the year	-	-
Total Comprehensive income for the year	**(357.92)**	**(357.92)**
Balance as at March 31, 2023	**961.35**	**961.35**
Balance as at April 1, 2023	**961.35**	**961.35**
Profit for the year	654.82	654.82
Other comprehensive income/(loss) for the year	(18.86)	(18.86)
Total Comprehensive income for the year	**635.96**	**635.96**
Less: Adjustment on transition to IND AS	(100.00)	(100.00)
Balance as at March 31, 2024	**1,497.31**	**1,497.31**
Balance as at April 1, 2024	**1,497.31**	**1,497.31**
Profit for the year	510.89	510.89
Other comprehensive income/(loss) for the year	0.58	0.58
Total Comprehensive income for the year	**511.47**	**511.47**
Balance as at March 31, 2025	**2,008.78**	**2,008.78**

See accompanying notes forming part of the financial statements

As per our report of even date

For Sorab S. Engineer & Co.
Chartered Accountants
Firm's Registration No. 110417W

CA. Chokshi Shreyas B.
Partner
Membership No. 100892

Place: Ahmedabad
Date: May 13, 2025

For and on behalf of the board of directors of
Mabel Engineers Private Limited

Nilesh Hirapara
Director
DIN:10099813

Reginaldo Desouza
Director
DIN:08590850

Place: Ahmedabad
Date: May 13, 2025

Note 5 : Property, plant and equipment

(₹ in Lakhs)

Fixed Assets	Factory Buildings	Plant & Machinery	Furniture & fixture	Vehicles	Office equipment	Computer, server & network	Books	Total
Gross Carrying Amount								
As at April 1, 2023	**998.24**	**515.15**	**27.79**	**99.39**	**37.44**	**29.62**	**4.00**	**1,711.63**
Additions	-	6.02	0.13	45.53	2.70	-	3.24	57.62
Deductions	10.64	11.83	-	44.20	-	-	-	66.67
As at March 31, 2024	**987.60**	**509.34**	**27.92**	**100.72**	**40.14**	**29.62**	**7.24**	**1,702.58**
Additions	-	5.28	3.31	-	-	9.20	-	17.79
Deductions	-	16.87	15.57	-	8.36	8.73	-	49.53
As at March 31, 2025	**987.60**	**497.75**	**15.66**	**100.72**	**31.78**	**30.09**	**7.24**	**1,670.84**
Accumulated Depreciation and Impairment								
As at April 1, 2023	**398.45**	**294.04**	**25.23**	**62.16**	**32.27**	**24.77**	**3.56**	**840.48**
Depreciation for the year	32.81	30.35	0.60	7.78	1.75	2.48	0.98	76.75
Deductions	1.24	10.64	-	38.55	-	-	-	50.43
As at March 31, 2024	**430.02**	**313.75**	**25.83**	**31.39**	**34.02**	**27.25**	**4.54**	**866.80**
Depreciation for the year	29.53	12.08	0.18	9.52	1.32	2.55	2.70	57.88
Deductions	-	14.47	15.51	-	8.36	8.72		47.06
As at March 31, 2025	**459.55**	**311.36**	**10.50**	**40.91**	**26.98**	**21.08**	**7.24**	**877.62**
Net Carrying Amount								
As at March 31, 2025	**528.05**	**186.39**	**5.16**	**59.81**	**4.80**	**9.01**	**-**	**793.22**
As at March 31, 2024	557.58	195.59	2.09	69.33	6.12	2.37	2.70	835.78
As at April 1, 2023	599.79	221.11	2.56	37.23	5.17	4.85	0.44	871.15

Notes :

1. The Company has applied the optional exemption to measure its certain item of property, plant and equipment at the date of transition at their fair values and used it as the deemed cost for such assets. At the date of transition, the previous carrying amount, fair value and its impact on property, plant and equipment to which the deemed cost election was applied are detailed in Note 38
2. In accordance with the Ind AS 36 on 'Impairment of Assets' , the Company has reassessed its Property, plant and equipment and is of the view that no further impairment/reversal is considered to be necessary in view of its expected realisable value.
3. Title deeds of immovable properties are held in the name of the Company.
4. Refer note 11(a) for properties pledged as security.
5. There are no projects whose completion is overdue or has exceeded its cost compared to its original plan.
6. There are no temporarily suspended projects.

Mabel Engineers Private Limited
CIN: U33309TN1989PTC017639
Notes to the Financial Statements

Note 6 : Financial assets

6 (a) Trade receivables **(₹ in Lakhs)**

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 1, 2023
Unsecured, considered good	1,444.61	1,085.85	431.92
Total Trade Receivables	**1,444.61**	**1,085.85**	**431.92**

Notes:
1. No trade receivables are due from directors or other officers of the Company either severally or jointly with any person nor any trade receivables are due from firms or private companies respectively in which any director is a director, a partner or a member.
2. Trade receivables are non-interest bearing and are generally on terms of 30 to 180 days.

3. Trade receivables ageing Schedule:
As at March 31, 2025

Particulars	Not due	Outstanding for following periods from due date of payment					Total
		Less than 6 Months	6 Months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables - Considered Good	815.19	442.43	186.99	-	-	-	1,444.61
Total	**815.19**	**442.43**	**186.99**	**-**	**-**	**-**	**1,444.61**

As at March 31, 2024

Particulars	Not due	Outstanding for following periods from due date of payment					Total
		Less than 6 Months	6 Months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables - Considered Good	335.25	692.43	46.21	11.96	-	-	1,085.85
Total	**335.25**	**692.43**	**46.21**	**11.96**	**-**	**-**	**1,085.85**

As at April 01, 2023

Particulars	Not due	Outstanding for following periods from due date of payment					Total
		Less than 6 Months	6 Months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables - Considered Good	158.22	254.97	7.04	11.69	-	-	431.92
Total	**158.22**	**254.97**	**7.04**	**11.69**	**-**	**-**	**431.92**

6 (b) Cash and cash equivalent **(₹ in Lakhs)**

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 1, 2023
Cash on hand	0.19	1.25	0.15
Current accounts and debit balance in cash credit accounts	246.14	-	-
Total cash and cash equivalents	**246.33**	**1.25**	**0.15**

There are no repatriation restrictions with regard to cash and cash equivalents as at the end of the reporting period and prior periods.

6 (c) Other bank balance **(₹ in Lakhs)**

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 1, 2023
Deposits held as margin money (Original maturity within 3 to 12 months)*	275.66	228.11	177.59
Total other bank balances	**275.66**	**228.11**	**177.59**
Total cash and bank balances	**521.99**	**229.36**	**177.74**

* Under lien with bank as Security for Guarantee given by the bankers.

6 (d) Other financial assets **(₹ in Lakhs)**

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 1, 2023
Unsecured, considered good unless otherwise stated			
Non-current			
Security deposits	12.44	13.47	12.59
Balances with bank in fixed deposit against margin money with maturity of more than 12 months*	-	20.40	97.35
Total Non-Current Other Financial Asset (A)	**12.44**	**33.87**	**109.94**
Current			
Security deposits	0.20	0.60	-
Total Current Other Financial Asset (B)	**0.20**	**0.60**	**-**
Total financial assets	**12.64**	**34.47**	**109.94**
Non-current	**12.44**	**33.87**	**109.94**
Current	**0.20**	**0.60**	**-**

Note 7 : Other current assets (₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 1, 2023
Unsecured, considered good unless otherwise stated			
Advance to suppliers	38.64	14.52	30.92
Advance to Employees	39.65	73.65	61.67
Prepaid Expenses	14.34	-	-
Balance with governement Authority	0.21	6.59	132.81
Total	**92.84**	**94.76**	**225.40**
Advance to Directors or to firm / Private company where director	-	-	-

(i) Balance with Government Authorities mainly consist of input credit availed.

Note 8 : Inventories (At lower of cost and net realisable value)

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 1, 2023
Raw materials	84.77	505.96	278.43
Work-in-progress	355.54	456.32	1,458.94
Total	**440.31**	**962.28**	**1,737.37**

The changes in write downs are recognised as an expense during the year and included in 'cost of raw material consumed' in the statement of

Note 9 : Equity share capital

Particulars	As at March 31, 2025		As at March 31, 2024		As at April 1, 2023	
	No. of shares	₹ in Lakhs	No. of shares	₹ in Lakhs	No. of shares	₹ in Lakhs
Authorised share capital						
Equity shares of Rs.100 each	2,00,000	200	2,00,000	200	2,00,000	200
Issued, subscribed and paid-up share capital						
Equity shares of Rs.100 each	1,75,748	175.75	1,75,748	175.75	1,75,748	175.75
Total	**1,75,748**	**175.75**	**1,75,748**	**175.75**	**1,75,748**	**175.75**

9.1. Reconciliation of shares outstanding at the beginning and at the end of the Reporting period

Particulars	As at March 31, 2025		As at March 31, 2024		As at April 1, 2023	
	No. of shares	₹ in Lakhs	No. of shares	₹ in Lakhs	No. of shares	₹ in Lakhs
At the beginning of the period	1,75,748	175.75	1,75,748	175.75	1,75,748	175.75
Add: Shares allotted during the year	-	-	-	-	-	-
Outstanding at the end of the period	**1,75,748**	**175.75**	**1,75,748**	**175.75**	**1,75,748**	**175.75**

9.2. Rights, Preferences and Restrictions attached to equity shares:
The Company has one class of shares referred to as equity shares having a par value of Rs.100 each. Each shareholder is entitled to one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding

9.3. Shares held by holding company

Particulars	As at March 31, 2025		As at March 31, 2024		As at April 1, 2023	
	No. of shares	₹ in Lakhs	No. of shares	₹ in Lakhs	No. of shares	₹ in Lakhs
The Anup Engineering Limited	1,75,748	175.75	-	-	-	-

9.4. Number of Shares held by each shareholder holding more than 5% Shares in the company

Name of the Shareholder	As at March 31, 2025		As at March 31, 2024		As at 01 April 2023	
	No. of shares	% of shareholding	No. of shares	% of shareholding	No. of shares	% of share holding
The Anup Engineeering Limited	1,75,748	100%	-	-	-	-
Ravikumar V S	-	-	50,980	29.01%	50,980	29.01%
Raman S	-	-	40,349	22.96%	40,349	22.96%
R. Mahilaban	-	-	25,770	14.66%	25,770	14.66%
Latha Raman	-	-	15,230	8.67%	15,230	8.67%
Nandini Ravi	-	-	15,230	8.67%	15,230	8.67%
Aravindakshan R	-	-	17,574	10.00%	17,574	10.00%

9.5. In the period of five years immediately preceding March 31, 2025:
(i) The Company has not allotted any equity shares as fully paid up without payment being received in cash
(ii) The Company has not allotted any equity shares by way of bonus issue.
(iii) The Company has not bought back any equity share.

9.6 Details of shareholding of promoters in the Company:

Sr No.	Name of the Promoter	As at March 31, 2025			As at March 31, 2024			As at 01 April 2023		
		No. of Shares	% of total shareholding	% change during the year	No. of Shares	% of total share holding	% change during the year	No. of Shares	% of total share holding	% change during the year
1	The Anup Engineeering Limited	1,75,748	100%	-	-	-	-	-	-	-
2	Ravikumar V S	-	-	100%	50980	29.01%	-	50980	29.01%	-
3	Raman S	-	-	100%	40349	22.96%	-	40349	22.96%	-

9.7. Shares reserved for issue under options -NIL

9.8. Objective, policy and procedure of capital management, refer Note 34

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Notes to the Financial Statements

Note 10: Other Equity

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 1, 2023
Retained Earnings			
Balance as per last financial statements	1,497.31	861.35	1,319.27
Add: Profit/(Loss) for the year	510.89	654.82	(357.92)
Add / (Less): OCI for the year	0.58	(18.86)	-
	2,008.78	**1,497.31**	**961.35**
Less: Appropriation			
Adjustments on transition to IND AS	-	-	(100.00)
Balance at the end of the year	**2,008.78**	**1,497.31**	**861.35**
Total Other equity	**2,008.78**	**1,497.31**	**861.35**

Note 11 : Financial liabilities

11 (a) Long-term Borrowings (₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 1, 2023
Long-term Borrowings (refer note (a) below)			
Non-current portion			
Secured			
Term loan from Banks	-	34.28	55.52
	-	**34.28**	**55.52**
Total long-term borrowings	**-**	**34.28**	**55.52**
Short-term Borrowings (refer note (a) & (b) below)			
Secured			
Working Capital Loans repayable on demand from	-	113.49	954.12
Unsecured Borrowings			
From Others	301.68	-	-
Current maturities of Long Term Borrowings			
Secured			
Term loan from Banks	-	36.43	60.16
Term loan from Financial Institutions and others	-	-	-
Total short-term borrowings	**301.68**	**149.92**	**1,014.28**
Total borrowings	**301.68**	**184.20**	**1,069.80**

Notes:
(A)Unsecured Borrowings of Rs. 301.68
(i) Rates of Interest and Terms of Repayment

Particulars	₹ In Lakhs	Rate of Interest (%)	Terms of Repayment from Balance Sheet Date
Unsecured Borrowings -From Others	301.68	9.50%	Repayment shall be made on or before the date falling at the end of maximum 1 year from the date of first disbursement by way of bullet repayment

(B) All necessary charges are registered with ROC within the statutory period.

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11 (b) Trade payable

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 1, 2023
Current			
Total outstanding dues of micro enterprises and small enterprises	-	67.33	346.03
Total outstanding dues of creditors other than micro enterprises and small enterprises	265.83	325.39	328.86
	265.83	392.72	674.89
Total	**265.83**	**392.72**	**674.89**

Note

(i) For amount payable to related parties, refer Note.27

(ii) Information required to be furnished as per Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act) and Schedule III of the Companies Act, 2013 for the year ended March 31, 2025. This information has been determined to the extent such parties have been identified on the basis of information available with the Company and relied upon by auditors.

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
(a) the principal amount and the interest due thereon (to be shown separately) remaining unpaid to any supplier at the end of each accounting year:			
i) Principal	-	67.33	346.03
ii) Interest			
(b) the amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 (27 of 2006), along with the amount of the payment made to the supplier beyond the appointed day during each accounting year;	-	-	-
(c) the amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006;	-	-	-
(d) the amount of interest accrued and remaining unpaid at the end of each accounting year; and	-	-	-
(e) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	-	-

(a) Trade Payables ageing schedule:

As at March 31, 2025 (₹ in Lakhs)

Particulars	Not due	Outstanding for following periods from due date of Payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
Micro Enterprises and Small Enterprises	-	-	-	-	-	-
Other then Micro Enterprises and Small Enterprises	154.76	111.07	-	-	-	265.83
Total	**154.76**	**111.07**	**-**	**-**	**-**	**265.83**

As at March 31, 2024 (₹ in Lakhs)

Particulars	Not due	Outstanding for following periods from due date of Payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
Micro Enterprises and Small Enterprises	61.87	5.46	-	-	-	67.33
Other then Micro Enterprises and Small Enterprises	303.50	21.77	0.12	-	-	325.39
Total	**365.37**	**27.23**	**0.12**	**-**	**-**	**392.72**

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As at April 1, 2023 **(₹ in Lakhs)**

Particulars	Not due	Outstanding for following periods from due date of Payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
Micro Enterprises and Small Enterprises	-	346.03	-	-	-	346.03
Other then Micro Enterprises and Small Enterprises	-	328.86	-	-	-	328.86
Total	**-**	**674.89**	**-**	**-**	**-**	**674.89**

11 (c) Other financial liabilities

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 1, 2023
Current			
Payable to employees	74.17	33.82	28.38
	74.17	33.82	28.38
Total	**74.17**	**33.82**	**28.38**

Note 12 : Provisions

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 1, 2023
Long-term			
Provision for employee benefits (refer Note 26)			
Provision for leave encashment	15.87	-	-
Provision for Gratuity	139.30	54.23	55.08
Others			
Provision for Warranty (Refer Note a below)	100.00	100.00	100.00
	255.17	**154.23**	**155.08**
Short-term			
Provision for employee benefits (refer Note 26)			
Provision for leave encashment		-	-
Provision for Gratuity	17.92	71.45	50.04
Others			
Provision for Warranty (Refer Note a below)	50.00	-	-
	67.92	**71.45**	**50.04**
Total	**323.09**	**225.68**	**205.12**

(a) Provision for Warranty

(i) The Company provides standard warranty to all its customers for any manufacturing defects in the equipment supplied by the Company. Generally, warranty is linked to the assurance given by the Company towards performance of the equipment under normal operation. Based on evaluation made by Company's technical team of equipment supplied and assurance given by company for such equipment, and the Company's historic experience of claims, the Company has provided for warranty for the year and same will be carried forward till completion of given assurance.

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 1, 2023
Balance as per last financial statements	100.00	100.00	100.00
Addition / Utilised during the year (Net)	50.00	-	-
Balance at the end of the year	**150.00**	**100.00**	**100.00**

Note 13 : Other current liabilities

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 1, 2023
Current			
Advance from customers	71.22	687.63	626.63
Statutory dues including provident fund and tax deducted at source	98.03	41.70	34.68
Total	**169.25**	**729.33**	**661.31**

Note 14 : Current Tax Liabilities (Net)

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 1, 2023
Provision for tax (Net of Advance Tax)	72.24	49.08	-
Total	**72.24**	**49.08**	**-**

Note 15 : Revenue from operations

(₹ in Lakhs)

Particulars	2024-2025	2023-2024
Sale of products	4,296.90	5,410.52
Sale of services	-	131.32
	4,296.90	**5,541.84**
Other Operating Income		
Exchange Rate Difference	0.39	23.39
Export incentives	1.54	26.73
	1.93	50.12
Total	**4,298.83**	**5,591.96**

Disaggregation of Revenue from contracts with customers
Revenue based on Geography

(₹ in Lakhs)

Particulars	2024-2025	2023-2024
Domestic	4,196.43	3,915.31
Export	102.40	1,676.65
Revenue from Operations	**4,298.83**	**5,591.96**

Revenue based on business segment

(₹ in Lakhs)

Particulars	2024-2025	2023-2024
Engineering Products	4,298.83	5,591.96
Revenue from Operations	**4,298.83**	**5,591.96**

Reconciliation of revenue from operation with contract price

(₹ in Lakhs)

Particulars	2024-2025	2023-2024
Revenue from contract with customers as per the contract price	4,298.83	5,591.96
Adjustment made to contract price on account of:		
Less: Sales Return	-	-
Revenue from Operations	**4,298.83**	**5,591.96**

Contract balances

The following table provides information about receivables, contract assets and contract liabilities from the contracts with customers.

(₹ in Lakhs)

Particulars	2024-2025	2023-2024
Trade receivables (Refer Note 6 (a))	1,444.61	1,085.85
Contract liabilities*		
Advance from customers (Refer Note 13)	71.22	687.63

*It is expected that these unsatisfied performance obligations will be satisfied within next 12 months.

Note 16 : Other income

(₹ in Lakhs)

Particulars	2024-2025	2023-2024
Interest income on financial assets measured at amortized cost		
- Fixed Deposits	19.41	14.41
- Advances	-	-
Interest on Income Tax Refund	1.08	-
Insurance Claim	-	2.80
Total	**20.49**	**17.21**

Note 17 : Cost of raw materials consumed

(₹ in Lakhs)

Particulars	2024-2025	2023-2024
Stock at the beginning of the year	505.96	278.43
Add : Purchases	1,331.40	2,321.11
	1,837.36	2,599.54
Less : Inventory at the end of the year	84.77	505.96
Total	**1,752.59**	**2,093.58**

Note 18: Changes in inventories of finished goods and work-in-progress

(₹ in Lakhs)

Particulars		2024-2025	2023-2024
Stock at the end of the year			
Work-in-Progress		355.54	456.32
	(A)	**355.54**	**456.32**
Stock at the beginning of the year			
Work-in-Progress		456.32	1,458.94
	(B)	**456.32**	**1,458.94**
Total (Increase) / Decrease in Inventories (B-A)		**100.78**	**1,002.62**

Note 19 : Employee benefits expense

(₹ in Lakhs)

Particulars	2024-2025	2023-2024
Salaries, Wages, Gratuity and Bonus	603.64	480.53
Contribution to provident and other funds (Refer Note 26)	11.99	10.89
Staff welfare and training expenses	21.69	42.48
Total	**637.32**	**533.90**

Note 20 : Finance costs

(₹ in Lakhs)

Particulars	2024-2025	2023-2024
Interest expense on Financial Liabilities		
- Term loan	4.11	16.26
- Working capital demand loan	0.85	31.24
- Others	4.33	17.92
Other borrowing cost	45.57	43.94
Total	**54.86**	**109.36**

Note 21 : Depreciation and amortization expense

(₹ in Lakhs)

Particulars	2024-2025	2023-2024
Depreciation on Tangible assets (Refer Note 5)	57.88	76.75
Amortization of Right of use Assets (Refer Note 29)	1.20	1.13
Total	**59.08**	**77.88**

Note 22 : Other expenses

(₹ in Lakhs)

Particulars	2024-2025	2023-2024
Power and fuel	67.15	44.73
Insurance	2.48	2.83
Labour and Job Work Charges	598.83	632.39
Printing, stationery & communication	8.30	6.86
Rent (Refer Note 29)	5.59	5.74
Rates and taxes	14.24	9.52
Repairs :		
To Machineries (including spares consumption)	10.27	6.96
To others	3.29	-
Liquidated Damages	54.00	-
Legal & Professional charges	72.33	18.47
Security expenses	18.05	11.73
Machinery Hire Charges	38.73	74.88
Subscription Expenses	4.80	14.16
Conveyance & Travelling expense	35.05	39.86
Provision for Warranty (Refer Note 12)	50.00	-
Advertisement and publicity	0.81	0.30
Bad debt written off	-	4.12
Auditor's remuneration (Refer Note (i) below)	8.25	2.25
Vehicle Repairs and Maintenance	3.37	5.93
Property, Plant & Equipment written off	0.50	-
Loss on assets sold	1.64	1.08
Expenditure under Corporate social responsibility Activity (Refer Note 30)	7.37	-
Sales Promotion Expenses	0.01	0.37
Miscellaneous expenses	15.52	39.10
Total	**1,020.58**	**921.28**

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Note
(i) Break up of Auditor's remuneration

(₹ in Lakhs)

Particulars	2024-2025	2023-2024
Payment to Auditors as		
Auditors	5.00	2.25
For Other certification work	1.00	-
For reimbursement of expenses	2.25	-
Total	**8.25**	**2.25**

Note 23 : Income tax

The major component of income tax expense for the years ended March 31, 2025 and March 31, 2024 are :

(₹ in Lakhs)

Particulars	2024-2025	2023-2024
Statement of Profit and Loss		
Current tax		
Current income tax	182.33	117.98
Short Provision of earlier years	-	14.85
Deferred tax		
Deferred tax expense	0.89	82.90
Income tax expense reported in the statement of profit and loss	183.22	215.73

Statement of Other comprehensive income (OCI) (₹ in Lakhs)

Particulars	2024-2025	2023-2024
Statement to Other comprehensive income (OCI)		
Deferred tax expense/(credit)	0.20	(6.34)
Deferred tax charged to OCI	**0.20**	**(6.34)**

Reconciliation of tax expense and the accounting profit multiplied by domestic tax rate for the year ended March 31, 2024 and March 31, 2025.

A) Current tax (₹ in Lakhs)

Particulars	2024-2025	2023-2024
Accounting profit before tax from continuing operations	694.11	870.55
Tax @ 25.168% (March 31, 2024: 25.168%)	174.69	219.10
Adjustment		
On account of revaluation of tax base of non-depreciable assets (due to indexation benefit)		
Expenditure not deductible for tax/not liable to tax	6.10	
Income subjected to different tax rate	-	-
Expenditure deductible for tax		
(Excess)/Short Provision for earlier year	-	14.85
Other Adjustment	2.43	(18.22)
At the effective income tax rate of 26.397% (March 31, 2024 24.781%)	183.22	215.73

B) Deferred tax (₹ in Lakhs)

Particulars	Balance Sheet			Statement of Profit and Loss	
	March 31, 2025	March 31, 2024	April 1, 2023	March 31, 2025	March 31, 2024
Impact of Fair value and accelerated book depreciation	(87.16)	(85.57)	(87.98)	(1.59)	2.41
Expenditure allowable on payment basis	35.51	35.21	-	0.30	35.21
Unused losses available for offsetting against future taxable income	-	-	114.18	-	(114.18)
Others	0.20	-	-	0.20	-
Deferred tax (expense)/income					
Net deferred tax assets/(liabilities)	**(51.45)**	**(50.36)**	**26.20**	**(1.09)**	**(76.56)**
Reflected in the balance sheet as follows					
Deferred tax assets	35.71	35.21	114.18		
Deferred tax liabilities	(87.16)	(85.57)	(87.98)		
Deferred tax assets /(liabilities) (net)	**(51.45)**	**(50.36)**	**26.20**		

Note 24 : Contingent liabilities

(₹ in Lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024	Year ended April 1, 2023
Contingent liabilities not provided for			
a. Bills discounted	-	90.00	553.61
b. Guarantees given by banks on behalf of the Company	1,048.48	1,327.53	1,646.83

Note :

(a) It is not practicable for the Company to estimate the timing of cash outflows, if any, in respect of the above pending resolution of the respective proceedings.
(b) The Company does not expect any reimbursements in respect of the above contingent liabilities.
(c) The Company believes that the ultimate outcome of these proceedings will not have a material adverse effect on the Company's financial position and results of operations.

Note 25 : Segment Reporting

Identification of Segments:

The chief operational decision maker monitors the operating results of its Business segment separately for the purpose of making decision about resource allocation and performance assessment. Segment performance is evaluated based on profit or loss and is measured consistently with profit or loss in the financial statements. Operating segment have been identified on the basis of nature of products and other quantitative criteria specified in the Ind AS 108. Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker ("CODM") of the Company.

Operating Segments:

The Company's business activity falls within a single primary business segment of Engineering products. Accordingly the Company is a single segment company in accordance with Ind AS 108 ''Operating Segment".

Geographical segment

Geographical segment is considered based on sales within India and rest of the world. **(₹ in Lakhs)**

Particulars	March 31,2025	March 31,2024
Segment Revenue*		
a) In India	4,196.43	3,915.31
b) Rest of the world	102.40	1,676.65
Total Sales	**4,298.83**	**5,591.96**
Carrying Cost of Segment Non Current Assets#		
a) In India	929.85	931.53
b) Rest of the world	-	-
Total	**929.85**	**931.53**

* Based on location of Customers
# Other than financial assets.

Information about major customers:

Considering the nature of business of Company in which it operates, the Company deals with various external customers including multiple geographics. Company's revenue from sales exceeding 10% is from two (2) of its customers and its aggregate value is ₹ 3750.14 Lakhs (March 31, 2023 :4576.43 lakhs two (3) customers).

Note 26 : Disclosure pursuant to Employee benefits

A. Defined contribution plans:

Amount of Rs.11.99 lakhs (March 31, 2024: Rs. 10.89 lakhs) is recognised as expenses and included in Note No. 19 "Employee benefit expense"

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Provident Fund	10.45	9.53
Contribution to Employees' State Insurance [note (b)]	1.54	1.36
	11.99	**10.89**

Note:

(a) Employees of the Company receive benefits from a provident fund, which is a defined contribution plan. The eligible employees and the Company make monthly contributions to the provident fund plan equal to a specified percentage of the employees' salary. Amounts collected under the provident fund plan are deposited in a government administered provident fund. Employees of the Company receive benefits from a government administered provident fund, which is a defined contribution plan. The Company has no further obligation to the plan beyond its monthly contributions. Such contributions are accounted for as defined contribution plans and are recognised as employee benefits expenses when they are due in the Statement of profit and loss.

(b) The Company's Employee State Insurance Fund, for all eligible employees, is administered by ESIC Corporation. The Company is required to contribute specified amount to ESIC Corporation and has no further obligations to the same beyond its contribution.

B. Defined benefit plans:

The Company has following post employment benefits which are in the nature of defined benefit plans:

Gratuity

The Company provides for gratuity for employees in India as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/termination is the employees last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service.

Liabilities with regard to the Gratuity Plan are determined by actuarial valuation, performed by an independent actuary, at each Balance Sheet date using the projected unit credit method.

The Company recognizes the net obligation of a defined benefit plan in its Balance Sheet as an asset or liability. Gains and losses through re-measurements of the net defined benefit liability/(asset) are recognized in other comprehensive income and are not reclassified to profit or loss in subsequent periods.

March 31, 2025 : Changes in defined benefit obligation and plan assets

(₹ in Lakhs)

		Charged to statement of profit and loss				Remeasurement gains/(losses) in other comprehensive income							
	April 1, 2024	Service cost	Net interest expense/ (Income)	Sub-total included in statement of profit and loss (Note 19)	Benefit paid	Return on plan assets (excluding amounts included in net interest expense)	Actuarial changes arising from changes in demographic assumptions	Actuarial changes arising from changes in financial assumptions	Actuarial changes arising from changes in Experience adjustments	Sub-total included in OCI	Increase (decrease) due to effect of business combination	Contributions by employer	March 31, 2025
Gratuity													
Defined benefit obligatio	141.02	9.25	10.15	19.40	(2.41)	-	-	(3.68)	4.47	0.79	-	-	157.22
Fair value of plan assets	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Benefit liability/ (asset)	141.02	9.25	10.15	19.40	(2.41)	0.00	0.00	(3.68)	4.47	0.79	0.00	0.00	157.22
Total benefit liability	**141.02**	**9.25**	**10.15**	**19.40**	**(2.41)**	**0.00**	**0.00**	**(3.68)**	**4.47**	**0.79**	**0.00**	**0.00**	**157.22**

March 31, 2024 : Changes in defined benefit obligation and plan assets

(₹ in Lakhs)

		Charged to statement of profit and loss				Remeasurement gains/(losses) in other comprehensive income							
	April 1, 2023	**Service cost**	**Net interest expense/ (Income)**	**Sub-total included in statement of profit and loss (Note 19)**	**Benefit paid**	**Return on plan assets (excluding amounts included in net interest expense)**	**Actuarial changes arising from changes in demographic assumptions**	**Actuarial changes arising from changes in financial assumptions**	**Actuarial changes arising from changes in Experience adjustments**	**Sub-total included in OCI**	**Increase (decrease) due to effect of business Combimation**	**Contributions by employer**	**March 31, 2024**
Gratuity													
Defined benefit obligatio	105.12	7.75	7.88	15.63	(4.93)	-	-	(2.04)	(23.16)	(25.20)	-	-	141.02
Fair value of plan assets	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Benefit liability/ (asset)	105.12	7.75	7.88	15.63	(4.93)	0.00	0.00	(2.04)	(23.16)	(25.20)	0.00	0.00	141.02
Total benefit liability	**105.12**	**7.75**	**7.88**	**15.63**	**(4.93)**	**0.00**	**0.00**	**(2.04)**	**(23.16)**	**(25.20)**	**0.00**	**0.00**	**141.02**

The principal assumptions used in determining above defined benefit obligations for the Company's plans are shown below:

Particulars	**led March 31, 2025**	**ıded March 31, 2024**
Discount rate	6.79%	7.23%
Future salary increase	10.00%	10.00%
Attrition rate	5.00%	5.00%
Mortality rate during employment	Indian assured lives Mortality (2012-14 Urban)	Indian assured lives Mortality (2012-14 Urban)

A quantitative sensitivity analysis for significant assumption is as shown below:

Gratuity **(₹ in Lakhs)**

Particulars	**Sensitivity level**	**/ (decrease) in defined benefit obligation**	
		led March 31, 2025	**ıded March 31, 2024**
Gratuity			
Discount rate	1% basis points increase	(8.02)	(7.15)
	1% basis points increase	9.42	8.38
Salary increase	1% basis points increase	7.05	6.19
	1% basis points increase	(6.89)	(5.98)
Attrition rate	1% basis points increase	(1.92)	(1.50)
	1% basis points increase	2.16	1.69

The above sensitivity analysis may not be representative of the actual benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

In presenting the above sensitivity analysis, the present value of defined benefit obligation has been calculated using the projected unit credit method at the end of reporting period, which is the same as that applied in

Maturity analysis (Expected undiscounted future benefit payments for the defined ben **(₹ in Lakhs)**

Particulars	**led March 31, 2025**	**ıded March 31, 2024**
Gratuity		
Within the next 12 months (next annual reporting period	71.46	50.04
Between 2 and 5 years	32.83	47.75
Beyond 5 years	167.73	156.99
Total expected payments	**272.02**	**254.78**

Weighted average duration of defined plan obligation (based on discounted cash flows)

Particulars	**led March 31, 2025**	**ıded March 31, 2024**
	Years	**Years**
Gratuity	7	7

C. Other Long term employee benefit plans

Leave encashment

The Company has a policy on leave encashment which are both accumulating and non-accumulating in nature. The expected cost of accumulating leave encashment is determined by actuarial valuation performed by an independent actuary at each Balance Sheet date using projected unit credit method on the additional amount expected to be paid/availed as a result of the unused entitlement that has accumulated at the Balance Sheet date. Expense on non-accumulating compensated absences is recognized in the period in which the absences occur.

Salaries, Wages and Bonus include Rs. 15.87 Lakhs (Previous Year Rs. 3.78 Lakhs) towards provision made as per actuarial valuation in respect of accumulated leave encashment/compensated absences and included in Note No. 19 "Employee benefit expense"

Note 27 : Related Party Transactions

As per the Indian Accounting Standard on "Related Party Disclosures" (IND AS 24), the related parties of the Company are as follows :

a Name of Related Parties and Nature of Relationship :

(I) Holding Company	Holding Company (from 19th June,2024)
The Anup Engineering limited	
(II) Key Management Personnel	
1 Mr. Reginaldo Dsouza	Director (from 19th June,2024)
2 Mr. Nilesh Hirapara	DiDirector (from 19th June,2024)
3 Mr. Lay Desai	Director (from 19th June,2024)
4 Mr. Chintankumar Patel	Director (from 19th June,2024) (upto 26th October, 2024)
5 Mr. S Raman	Key Managerial Personnel (upto 19th June,2024)
6 Mr. V S Ravi Kumar	Key Managerial Personnel (upto 19th June,2024)
7 Mrs. R Mahibalan	Key Managerial Personnel (upto 19th June,2024)

The names of the related parties and nature of the relationships where control exists are disclosed irrespective of whether or not there have been transactions between the related parties. For others, the names and the nature of relationships is disclosed only when the transactions are entered into by the Company with the related parties during the existence of the related party relationship.

b Disclosure in respect of Related Party Transactions :

Particulars	**Holding Company**		**Key Management Personnel**	
	For the Year Ended/ As at		**For the Year Ended/ As at**	
	March 31, 2025	**March 31, 2024**	**March 31, 2025**	**March 31, 2024**
(I) Transactions during the year				
Remuneration	-	-	56.33	112.50
Gurantee Commission	21.79	-	-	-
Interest Expense	-	-	-	6.08
(II) Balances at year end				
Trade and Other Payable	23.54	-	-	-

Note 28 : Earnings per share

Particulars		2024-25	2023-24
Profit/(Loss) attributable to ordinary equity holders	(₹ in Lakhs)	510.89	654.82
Total no. of equity shares at the end of the year	No.	1,75,748.00	1,75,748.00
Nominal value of equity shares	(₹ in Lakhs)	100.00	100.00
Basic earning per share	(₹ in Lakhs)	290.69	372.59
Diluted earning per share	(₹ in Lakhs)	290.69	372.59

Note 29 : Leases

A The Company has taken land on lease period 99 years. Disclosures as per Ind AS 116 - Leases are as follows:

B **Changes in the carrying value of right of use assets**

(₹ in Lakhs)

Particulars	As at		
	March 31, 2025	March 31, 2024	April 01, 2023
Balance at the beginning of the period	**95.75**	**96.88**	**98.01**
Additions	42.08	-	-
Deletions (Refer note i below) (Refer Note 21)	-	-	-
Depreciation (Refer Note 21)	1.20	1.13	1.13
Balance at the end of the period	**136.63**	**95.75**	**96.88**

Note:
(i) Deletions represents amortisation on leasehold land.

C. Movement in lease liabilities

Particulars	As at		
	March 31, 2025	March 31, 2024	April 01, 2023
Balance at the beginning of the period	**-**	**-**	**-**
Additions	42.08	-	-
Deletions	-	-	-
Finance cost accrued during the period (Refer Note 20)	-	-	-
Payment of lease liabilities	(42.08)	-	-
Balance at the end of the period	**-**	**-**	**-**

D The Company incurred Rs.5.59 lakhs (P.Y. Rs. 5.74 lakhs) towards short term lease and lease of low value assets

Note 30: Disclosure in respect of Corporate Social Responsibility (CSR) Activities

(₹ in Lakhs)

Particulars	**For the year ended March 31, 2025**	**For the year ended March 31, 2025**
a) Gross amount required to be spent by the Company during the year	5.54	-
b) Amount spend during the year (in cash)		
i) Construction/ acquisition of any asset	-	-
ii) Contribution to various Trusts / NGOs / Societies /Agencies and utilization thereon	7.37	-
iii) Expenditure on Administrative Overheads for CSR	-	-
c) Amount unspent during the year	-	-
d) Total of previous years shortfall	-	-
e) Reasons for shortfall	-	-
f) Details of related party transactions		
Name	-	-
Relationship	-	-
Amount	-	-
g) Movement of CSR Provision		
Balance as per last financial statements	-	-
Add: Provision made during the year	-	-
(Less): Utilised during the year	-	-
Balance at the end of the year	-	-

Note:

(i) The Company has spent in excess of its CSR obligation, the excess amount will be carried forward and set off against CSR obligation required in subsequent three financial years.

(ii) The Company through its CSR policy aims to work for social, economic, educational, infrastructural, environmental, health, inner wellbeing and cultural advancement of the people and thereby positively impact their quality of life. The broad thematic areas are Educational Advancement, Rural Advancement, Environmental Advancement, Health Advancement and Cultural Advancement.

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Notes to the Financial Statements

Note 31: Financial Instruments by category

(i) Financial assets by category

(₹ in Lakhs)

		As at March 31, 2025				As at March 31, 2024				As at April 1, 2023			
Particulars	**Note no.**	**Fair value through Other Comprehensive Income (FVTOCI)**	**Fair value through Profit and Loss (FVTPL)**	**Amortised cost**	**Total**	**Fair value through Other Comprehensive Income (FVTOCI)**	**Fair value through Profit and Loss (FVTPL)**	**Amortised cost**	**Total**	**Fair value through Other Comprehensive Income (FVTOCI)**	**Fair value through Profit and Loss (FVTPL)**	**Amortised cost**	**Total**
Trade receivables	6(a)	-	-	1,444.61	1,444.61	-	-	1,085.85	1,085.85	-	-	431.92	431.92
Cash and cash equivalents	6(b)	-	-	246.33	246.33	-	-	1.25	1.25	-	-	0.15	0.15
Other bank balances	6(c)	-	-	275.66	275.66	-	-	228.11	228.11			177.59	177.59
Other financial assets	6(d)	-	-	12.64	12.64	-	-	34.47	34.47	-	-	109.94	109.94
Total Financial Assets		**-**	**-**	**1,979.24**	**1,979.24**	**-**	**-**	**1,349.68**	**1,349.68**	**-**	**-**	**719.60**	**719.60**

(ii) Financial liabilities by category

(₹ in Lakhs)

		As at March 31, 2025				As at March 31, 2024				As at April 1, 2023			
Particulars	**Note no.**	**Fair value through Other Comprehensive Income (FVTOCI)**	**Fair value through Profit and Loss (FVTPL)**	**Amortised cost**	**Total**	**Fair value through Other Comprehensive Income (FVTOCI)**	**Fair value through Profit and Loss (FVTPL)**	**Amortised cost**	**Total**	**Fair value through Other Comprehensive Income (FVTOCI)**	**Fair value through Profit and Loss (FVTPL)**	**Amortised cost**	**Total**
Borrowings	11(a)	-	-	301.68	301.68	-	-	184.20	184.20	-	-	1,069.80	1,069.80
Trade payable	11(b)	-	-	265.83	265.83	-	-	392.72	392.72	-	-	674.89	674.89
Other Financial Liabilities	11(c)	-	-	74.17	74.17	-	-	33.82	33.82	-	-	28.38	28.38
Total Financial Liabilities		**-**	**-**	**641.68**	**641.68**	**-**	**-**	**610.74**	**610.74**	**-**	**-**	**1,773.07**	**1,773.07**

For Financial instruments risk management objectives and policies, refer Note 33.

Note 32 : Fair value disclosures for financial assets and financial liabilities

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

(₹ in Lakhs)

Particulars	Carrying amount			Fair value		
	As at March 31, 2025	As at March 31, 2024	As at April 1, 2023	As at March 31, 2025	As at March 31, 2024	As at April 1, 2023
Financial assets	**-**	**-**	**-**	**-**	**-**	**-**
Total	-	-	-	-	-	-
Financial liabilities						
Borrowings	301.68	184.20	1,069.80	301.68	184.20	1,069.80
Total	**301.68**	**184.20**	**1,069.80**	**301.68**	**184.20**	**1,069.80**

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

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

The fair value of borrowings and other financial liabilities is calculated by discounting future cash flows using rates currently available for debts on similar terms, credit risk and remaining maturities.

Note 33 : Financial instruments risk management objectives and policies

The Company’s principal financial liabilitiescomprise borrowings and trade & other payables. The main purpose of these financial liabilities is to finance the Company’s operations and to support its operations. The Company’s principal financial assets include trade and other receivables and cash & short-term deposits that derive directly from its operations.

The Company's risk management is carried out by a Treasury department under policies approved by the Board of directors. Company's treasury identifies, evaluates and hedges financial risks in close co-operation with the Company's operating units. The board provides written principles for overall risk management, as well as policies covering specific areas, such as foreign exchange risk, interest rate risk, credit risk, use of derivative financial instruments and non-derivative financial instruments, and investment of excess liquidity.

(a) Market risk

Market risk refers to the possibility that changes in the market rates may have impact on the Company’s profits or the value of its holding of financial instruments. The Company is exposed to market risks on account of foreign exchange rates, interest rates, underlying equity prices, liquidity and other market changes.

Future specific market movements cannot be normally predicted with reasonable accuracy.

(a1) Interest rate risk

Interest rate risk refers to the possibility that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rate.The Company is exposed to interest rate risk of short-term and long-term floating rate instruments and on the refinancing of fixed rate debt. The Company’s policy is to maintain a balance of fixed and floating interest rate borrowings and the proportion of fixed and floating rate debt is determined by current market interest rates. The borrowings of the Company are principally denominated in Indian Rupees with mix of fixed and floating rates of interest. These exposures are reviewed by appropriate levels of management at regular interval.

As on March 31, 2025, 100% borrowing is at fixed rate of interest, March 31, 2024 ₹10.54 Lacs i.e. 5.72% is at fixed rate of Interest and as at April,1st 2023 ₹14.40 Lacs i.e. 1.35% is at fixed rate of Interest.

Interest rate sensitivity

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

(₹ in Lakhs)

Particulars	Effect on profit before tax		
	March 31, 2025	March 31, 2024	March 31, 2023
Increase in 50 basis points	-	(0.92)	(5.35)
Decrease in 50 basis points	-	0.92	5.35

(a2) Foreign currency risk

The Company’s foreign currency risk arises from its foreign operations and foreign currency transactions. The fluctuation in foreign currency exchange rates may have potential impact on the income statement and equity, where any transaction references more than one currency or where assets/liabilities are denominated in a currency other than the functional currency of the Company. The major foreign currency exposures for the Company are denominated in USD and EURO.

(a3) Credit risk

Credit risk refers to the risk that counterparty will default on its contractual obligations resulting in financial loss to the Company. Credit risk encompasses of both, the direct risk of default and the risk of deterioration of creditworthiness as well as concentration of risks. Financial instruments that are subject to concentrations of credit risk materially consists of trade receivables, investments and derivative financial instruments.

The Company is exposed to credit risk from its operating activities (primarily trade receivables and also from its investing activities including deposits with banks, forex transactions and other financial instruments) for receivables, cash and cash equivalents.

All trade receivables are subject to credit risk exposure. The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The demographics of the customer, including the default risk of the industry and country, in which the customer operates, also has an influence on credit risk assessment. Credit risk is managed through established policies, controls relating to credit approvals and procedures for continuously monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business. Outstanding customer receivables are regularly monitored and any shipments to major customers are generally covered by letters of credit. The history of trade receivables shows a negligible provision for bad and doubtful debts. Therefore, the Company does not expect any material risk on account of non-performance by any of the Company's counterparties. The Company does not have significant concentration of credit risk related to trade receivables. However, 2 customer contribute to more than 10% of outstanding accounts receivable as of March 31, 2025(2 customers contribute to more than 10% of outstanding accounts receivable as of March 31, 2024).

Trade receivables are non-interest bearing and are generally on 30 days to 180 days credit term.

(c) Liquidity risk

Liquidity risk is defined as the risk that the Company will not be able to settle or meet its obligations on time, or at a reasonable price. The objective of liquidity risk management is to maintain sufficient liquidity and ensure that funds are available for use as per requirements. Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability Of funding through an adequate amount of committed credit facilities to meet obligations when due and to close out market positions. Due to the dynamic nature of the underlying businesses, the company's treasury maintains flexibility in funding by maintaining availability under committed credit lines.

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

(₹ in Lakhs)

Particulars	**Note no.**	**< 1 year**	**>1 year but < 5 years**	**more than 5 years**	**Total**
Year ended March 31, 2025					
Trade payables	11(b)	265.83	-	-	265.83
Other financial liabilities#	11(c)	74.17	-	-	74.17
		340	**-**	**-**	**340**
Year ended March 31, 2024					
Trade payables	11(b)	392.72	-	-	392.72
Other financial liabilities#	11(c)	33.82	-	-	33.82
		426.54	**-**	**-**	**426.54**
Year ended April 1, 2023					
Trade payables	11(b)	674.89			674.89
Other financial liabilities#	11(c)	28.38			28.38
		703.27	**-**	**-**	**703.27**

Note 34 : Capital management

For the purpose of the Company's capital management, capital includes issued equity capital and all other equity reserves attributable to the equity holders of the Company. The primary objective of the Company's capital management is to ensure that it maintains an efficient capital structure and healthy capital ratios in order to support its business and maximise shareholder value.

The Company manages its capital structure and makes adjustments to it in light of changes in economic conditions or its business requirements to optimise return to our shareholders through continuing growth. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The funding requirements are met through a mixture of equity, internal fund generation and other non-current borrowings. The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Company includes within net debt, interest bearing loans and borrowings less cash and short-term deposits (including other bank balance). The Company is not subject to any externally imposed capital requirements.

(₹ in Lakhs)

Particulars	**Year ended March 31, 2025**	**Year ended March 31, 2024**	**Year ended April 1, 2023**
Interest-bearing loans and borrowings (Note 11(a))	301.68	184.20	1,069.80
Less: cash and cash equivalent (including other bank balance) (Note 6(b) and 6(c))	(521.99)	(229.36)	(177.74)
Net debt	**(220.31)**	**(45.16)**	**892.06**
Equity share capital (Note 9)	175.75	175.75	175.75
Other equity (Note 10)	2,008.78	1,497.31	861.35
Total capital	**2,184.53**	**1,673.06**	**1,037.10**
Capital and net debt	**1,964.22**	**1,627.90**	**1,929.16**
Gearing ratio	**(11.22%)**	**(2.77%)**	**46.24%**

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

No changes were made in the objectives, policies or processes for managing capital during the years ended March 31, 2025, March 31, 2024 and April 1, 2023.

Note 35 : Code on Social Security, 2020
The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Indian Parliament approval and Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.

Note 36 : New Accounting Pronouncements to be adopted on or after March 31, 2025
There are no standards or interpretations which are notified but not yet effective and that would be expected to have a material impact on the Company in the current or future reporting periods.

Note 37 : Additional Regulatory Disclosures As Per Schedule III Of Companies Act, 2013
Additional Regulatory Information pursuant to Clause 6L of General Instructions for preparation of Balance Sheet as given in Part I of Division II of Schedule III to the Companies Act, 2013, are given hereunder to the extent relevant and other than those given elsewhere in any other notes to the Financial Statements.

a. Utilisation of borrowed funds
During the year ended March 31, 2025 and March 31, 2024, the Company has not advanced or loaned or invested funds (either borrowed funds or share premium or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries)with the understanding (whether recorded in writing or otherwise) that the Intermediary shall:

i) 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

ii) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

Further, during the year ended March 31, 2025 and March 31, 2024, 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:

i) 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

ii) provide any guarantee, security, or the like on behalf of the ultimate beneficiaries.

b. Details of crypto currency or virtual currency
The Company has not invested or traded in Crypto Currency or Virtual Currency during the year ended March 31, 2025 (Previous year: Nil).

c. Details of benami property held
No proceedings have been initiated on or are pending against the Company for holding benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended in 2016) (formerly the Benami Transactions (Prohibition) Act, 1988 (45 of 1988)) and Rules made thereunder during the year ended March 31, 2025 (Previous year: Nil).

d. Willful Defaulter
The Company has not been declared as a willful defaulter by any lender who has powers to declare a company as a willful defaulter at any time during the financial year or after the end of reporting period but before the date when the financial statements are approved.

e. Undisclosed Income
The Company does not have any transactions which is not recorded in the books of accounts but 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).

f. Relationship with struck off companies
The Company does not have any transactions with the companies struck off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956 during the year ended March 31, 2025 (Previous year: Nil).

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

h. Compliance with approved Scheme(s) of Arrangements
The company has not entered into any scheme of arrangement during the year.

i. Valuation of property, plant and equipments, right-of-use assets and intangible asset
The Company has not revalued its property, plant and equipments, right-of-use assets and intangible asset during the current or previous year.

j. Quarterly Returns or Statements of Current Assets Filed with Banks
The Company has Fund-based and Non-fund-based limits of Working Capital from Banks and Financial institutions. For the said facility, the revised submissions made by the Company to its lead bankers based on closure of books of accounts at the year end, the revised quarterly returns or statements comprising stock statements, book debt statements, credit monitoring arrangement reports, statements on ageing analysis of the debtors/other receivables, and other stipulated financial information filed by the Company with such banks or financial institutions are in agreement with the unaudited books of account of the Company of the respective quarters and no material

Note 38 : First- time adoption of Ind AS

These financial statements, for the year ended March 31, 2025, are the first annual Ind AS financial statements, the Company has prepared in accordance with Ind AS. For periods up to and including the year ended March 31, 2024, the Company prepared its financial statements in accordance with accounting standards notified under section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 (Indian GAAP).

Accordingly, the Company has prepared financial statements which comply with Ind AS applicable for periods ending on March 31, 2025, together with the comparative period data as at and for the year ended March 31, 2024, as described in the material accounting policies. In preparing these financial statements, the Company's opening balance sheet was prepared as at April 1, 2023, the Company's date of transition to Ind AS. This note explains the principal adjustments made by the Company in restating its Indian GAAP financial statements, including the balance sheet as at April 1, 2023 and the previously published Indian GAAP financial statements as at and for the year ended March 31, 2024.

A Exemptions applied

Ind AS 101 "First-time Adoption of Indian Accounting Standards" allows first-time adopter certain exemptions from the retrospective application of certain requirements under Ind AS. The Company has applied the following exemptions:

Ind AS optional exemptions

1 Deemed cost

Ind AS 101 permits a first time adopter to elect to measure an item of property, plant and equipment at the transition to Ind AS at its fair value and use that fair value as its deemed cost at that date. However, the Company has elected to measure all of its property, plant and equipment & intangible assets at carrying value as recognised in the previous financial statement on the date of transition to Ind AS and used those carrying value as deemed cost of Property, plant and equipment since there is no change in the functional currency.

Ind AS mandatory exceptions

1 Estimates

An entity's estimates in accordance with Ind AS at the date of transition to Ind AS shall be consistent with estimates made for the same date in accordance with previous GAAP, unless there is objective evidence that those estimates were in error.

Ind AS estimates as at April 1, 2023 are consistent with the estimates as at the same date made in the conformity with previous GAAP . The Company made estimates for the financial assets in accordance with Ind AS at the date of transition as these were not required under previous GAAP.
1. Impairment of financial assets based on Expected Credit Loss model

The estimates used by the Company to present these amounts in accordance with Ind AS reflect conditions at April 1, 2023, the date of transition to Ind AS and as of March 31, 2024.

2 Classification and measurement of financial assets

Ind AS 101 requires an entity to assess classification and measurement of financial assets on the basis of the facts and circumstances that exist at the date of transition to Ind AS.

B Reconciliations between previous GAAP and Ind AS

Ind AS 101 requires an entity to reconcile equity, total comprehensive income and cash flows for prior periods. The following tables represent the reconciliations from previous GAAP to Ind AS:

Reconciliation between previous GAAP and Ind AS
1. Reconciliation of equity as at March 31, 2024 & April 1, 2023

(₹ in Lakhs)

	Notes	As at March 31, 2024	As at April 1, 2023
Equity under previous GAAP		**1,773.06**	**1,137.10**
Impact of Warranty Provision	i.	(100.00)	(100.00)
Equity as per Ind AS		**1,673.06**	**1,037.10**

2. Reconciliation of total comprehensive income reconciliation for the year ended March 31, 2024

(₹ in Lakhs)

	Notes	2023-2024
Profit after tax as per previous GAAP		**635.97**
Reclassification of Re-measurement losses on defined benefit plans to Other comprehensive income	ii.	25.20
Tax impacts on Ind AS adjustments	iii.	(6.34)
Profit after tax as per Ind AS		**654.83**
Other comprehensive income (net of tax)		
Re-measurement gains / (losses) on defined benefit plans (net of tax)	iv.	(18.86)
Total Comprehensive Income under Ind AS, net of tax		**635.97**

Notes to the reconciliation of equity as at April 1, 2023 and March 31, 2024 and total comprehensive income for the year ended March 31, 2024

i. Impact of Warranty Provision
Ind AS on Revenue Recognition requires to provide for expected warranty charges. Accordingly, the Company has provided warranty provision on Sales to the tune of Rs. 100 Lacs in the Statement of Profit and Loss.

ii. Re-measurement gain / loss on defined benefit plan
Under Ind AS, re-measurement i.e. actuarial gain loss and the return on plan assets, excluding amounts included in the net interest expense on the net defined benefit liability are recognised in other comprehensive income instead of profit or loss. Under the previous GAAP, these re-measurement were forming part of the profit or loss for the year. As a result of this change, the profit for the year ended on March 31, 2024 increased by Rs. 25.20 Lacs. There is no impact on the total equity as at March 31, 2024.

iii. Tax impacts on Ind AS adjustments
The impact of transition adjustments together with Ind AS mandate of using balance sheet approach (against profit and loss approach under previous GAAP) for computation of deferred tax has resulted in adjustment to Reserves, with consequential impact in the subsequent periods to the Statement of profit and loss or Other comprehensive income, as the case may be.

iv. Other comprehensive income
Under Ind AS, all items of income and expense recognised in a period should be included in profit or loss for the period, unless a standard requires or permits otherwise. Item of income and expense that are not recognised in profit or loss but are shown in the Statement of profit and loss as "other comprehensive income" includes fair value gain / loss on FVOCI equity instruments, effective portion of gains / losses on cash flow hedging instruments and re-measurement of defined benefit plans. The concept of other comprehensive income did not exist under previous GAAP.

v. Retained earnings
Retained earnings as at April 1, 2023 has been adjusted consequent to the above Ind AS transition adjustments.

vi. Statement of cash flows
The impact of transition from previous GAAP to Ind AS on the statement of cash flows is due to various reclassification adjustments recorded under Ind AS in Balance sheet and Statement of profit and loss and difference in the definition of cash and cash equivalents under these two GAAPs like bank overdraft.

Note 39: Financial Ratios

(₹ in Lakhs)

Sr. No.	Type of Ratio	Numerator	Denominator	2024-25	2023-24	Variance (in %)	Remarks for variance more than 25%
1	Current Ratio (In times)	Current Assets	Current Liabilities	2.63	2.34	12.31%	NA
2	Debt-Equity Ratio (In times)	Total Debt	Total Equity	0.14	0.11	25.43%	Increase in Debt
3	Debt Service Coverage Ratio (In times)	Earnings before Interest, Depreciation and amortisation and after tax other adjustments like loss/profit on sale of Fixed assets etc.	Debt Service	7.70	12.27	-37.19%	Due to repayment of loan
4	Return on Equity Ratio (%)	Net Profit after Tax	Average Total Equity	26.49%	48.32%	-45.19%	Decreasing in net profit
5	Inventory turnover Ratio (In times)	Revenue from operations	Average Inventories	6.13	4.14	47.97%	Due to decrease in closing inventories
6	Trade Receivables turnover Ratio (In times)	Revenue from operations	Average Trade Receivables	3.40	7.37	-53.89%	Due to increase in trade receivable and decrease in sales
7	Trade Payables turnover Ratio (In times)	Total purchases	Average Trade Payables	4.04	4.35	-7.01%	NA
8	Net capital turnover Ratio (In times)	Revenue from operations	Working Capital	2.78	5.91	-53.02%	Due to decrease in current liabilities(especially advance from customer)
9	Net profit Ratio (%)	Net Profit after Tax	Revenue from operations	0.04	0.04	10.48%	NA
10	Return on Capital employed (%)	Profit before Interest, Exceptional Items and Tax	Total Capital Employed ((Total Equity + Total Debt + Deferred Tax Liabilities/(Assets)	0.30	0.51	-42.54%	Due to decrease in profit
11	Return on investment (%)	NA					

Note 40: Events occurring after the reporting period

The Company evaluates events and transactions that occur subsequent to the balance sheet date but prior to the approval of financial statements to determine the necessity for recognition and/or reporting of subsequent events and transactions in the financial statements.

Note 41: Regrouped, Recast, Reclassified

Material regroupings: Appropriate adjustments have been made in the statements of assets and liabilities, statement of profit and loss and cash flows, wherever required, by a reclassification of the corresponding items of income, expenses, assets, liabilities and cash flows in order to bring them in line with the groupings as per the financials of the Company as at March 31, 2025.

Mabel Engineers Private Limited
CIN: U33309TN1989PTC017639
Reconciliation of equity as at April 1, 2023 (date of transition to Ind AS)

Particulars	Indian GAAP	Adjustments		Ind AS
		Reclassification	Remeasurement	
ASSETS				
I. Non-current assets				
(a) Property, plant and equipment	871.15	-	-	871.15
(b) Right of Use Assets	96.88			96.88
(b) Financial assets				
(i) Loans and advances	6.38	(6.38)	-	-
(ii) Other financial assets	-	109.94	-	109.94
(c) Deferred tax assets (net)	26.20	-	-	26.20
(d) Other non-current assets	103.56	(103.56)	-	-
	1,104.17	**-**	**-**	**1,104.17**
II.Current assets				
(a) Inventories	1737.37	-	-	1737.37
(b) Financial assets				
(i) Trade receivables	431.92	-	-	431.92
(ii) Cash and Bank Balances	61.90	115.84	-	177.74
(iii) Loans and advances	88.37	(88.37)	-	-
(iv) Other financial assets	252.87	(252.87)	-	-
(c) Other current assets	0.00	225.40	-	225.40
	2,572.43	**-**	**-**	**2,572.43**
Total Assets	**3,676.60**	**-**	**-**	**3,676.60**
EQUITY AND LIABILITIES				
Equity				
Equity share capital	175.75	-	-	175.75
Other equity	961.35	-	(100.00)	861.35
	1,137.10	**-**	**(100.00)**	**1,037.10**
LIABILITIES				
I. Non-current liabilities				
(a) Financial liabilities				
(i) Borrowings	97.59	-42.07	-	55.52
(b) Long-term provisions	115.76	(60.68)	100.00	155.08
	213.35	**(102.75)**	**100.00**	**210.60**
II.Current liabilities				
(a) Financial liabilities				
(i) Borrowings	972.20	42.08	-	1014.28
(ii) Trade payables				
Total outstanding dues of micro enterprises and small enterprises	346.03	-	-	346.03
Total outstanding dues of creditors other than micro enterprises and small enterprises	318.22	10.64	-	328.86
(iii) Other financial liabilities	-	28.38	-	28.38
(b) Short-term provisions	-	50.04		50.04
(c) Other current liabilities	689.70	(28.39)	-	661.31
	2,326.15	**102.75**	**-**	**2,428.90**
Total Equity and Liabilities	**3,676.60**	**-**	**-**	**3,676.60**

Mabel Engineers Private Limited
CIN: U33309TN1989PTC017639
Reconciliation of equity as at March 31, 2024

(₹ in Lakhs)

Particulars	Indian GAAP	Adjustments		Ind AS
		Reclassificaation	Remeasurement	
ASSETS				
I. Non-current assets				
(a) Property, plant and equipment	835.78	-	-	835.78
(b) Right of Use Assets	95.75	-	-	95.75
(c) Financial assets				
(i) Loans and advances	6.38	6.38	-	-
(ii) Other financial assets	66.00	32.13	-	33.87
	1,003.91	**38.51**	**-**	**965.40**
II.Current assets				
(a) Inventories	962.28	-	-	962.28
(b) Financial assets				
(i) Trade receivables	1085.85	-	-	1085.85
(ii) Cash and Bank Balances	87.27	(142.09)	-	229.36
(iii) Loans and advances	88.17	88.17	-	-
(iv) Other financial assets	110.77	110.17	-	0.60
(c) Other current assets	-	(94.76)	-	94.76
	2,334.34	**(38.51)**	**-**	**2,372.85**
Total Assets	**3,338.25**	**-**	**-**	**3,338.25**
EQUITY AND LIABILITIES				
Equity				
Equity share capital	175.75	-	-	175.75
Other equity	1597.31	-	(100.00)	1497.31
	1,773.06	**-**	**(100.00)**	**1,673.06**
LIABILITIES				
I. Non-current liabilities				
(a) Financial liabilities				
(i) Borrowings	34.28	-	-	34.28
(b) Long-term provisions	125.68	(71.45)	100.00	154.23
(c) Deferred tax liabilities (net)	50.36	-	-	50.36
	210.32	**(71.45)**	**100.00**	**238.87**
II.Current liabilities				
(a) Financial liabilities				
(i) Borrowings	149.92	-	-	149.92
(ii) Trade payables		-		
Total outstanding dues of micro enterprises and small enterprises	67.33	-	-	67.33
Total outstanding dues of creditors other than micro enterprises and small enterprises	325.39	-	-	325.39
(iii) Other financial liabilities	-	(33.82)	-	33.82
(b) Short-term provisions	-	71.45	-	71.45
(c) Other current liabilities	812.23	82.90	-	729.33
(d) Current tax liabilities (net)	-	(49.08)	-	49.08
	1,354.87	**71.45**	**-**	**1,426.32**
Total Equity and Liabilities	**3,338.25**	**-**	**-**	**3,338.25**

Mabel Engineers Private Limited
CIN: U33309TN1989PTC017639
Reconciliation of profit for the year ended March 31, 2024

(₹ in Lakhs)

Particulars	Indian GAAP	Adjustments		Ind AS
		Reclassificaation	Remeasurement	
I. Income				
(a) Revenue from operations	5,541.83	50.13	-	5,591.96
(b)Other income	67.34	(50.13)		17.21
Total income (I)	**5,609.17**	**-**	**-**	**5,609.17**
II. Expenses				
(a) Cost of raw materials consumed	2,092.52	1.06		2,093.58
(b) Changes in inventories of finished goods and work-in-	1,002.62			1,002.62
(c) Employee benefits expense	561.00	(27.10)	-	533.90
(d) Finance costs	109.36			109.36
(e) Depreciation and amortisation expense	76.75	1.13		77.88
(f) Other expenses	936.42	(15.14)	-	921.28
Total expenses (II)	**4,778.67**	**(40.05)**	**-**	**4,738.62**
III. Profit/ (loss) before exceptional items and tax (I-II)	**830.50**	**40.05**	**-**	**870.55**
IV. Exceptional items (IV)	-	-	-	-
V. Profit/(Loss) before tax (V) = (III-IV)	**830.50**	**40.05**	**-**	**870.55**
VI. Tax expense				
(a) Current tax	117.98			117.98
(b) Short Provision of tax for earlier years	-	14.85		14.85
(c) Deferred tax charge/(credit)	76.56	6.34	-	82.90
Total tax expense (VI)	**194.54**	**21.19**	**-**	**215.73**
VII. PROFIT FOR THE YEAR (V-VI)	**635.96**	**18.86**	**-**	**654.82**
VIII. Other Comprehensive Income/(Loss)				
Items that will not be reclassified to Profit and Loss				
(i) Remeasurement income/(loss) of defined benefit plans	-	(25.20)	-	(25.20)
(ii) Income tax related to above item no. (i) above	-	6.34	-	6.34
Net other comprehensive income not to be reclassified to profit or loss in subsequent periods	-	(18.86)	-	(18.86)
Total Other Comprehensive Income/(Loss) for the year (net of tax) (VIII)	**-**	**(18.86)**	**-**	**(18.86)**
IX. TOTAL COMPREHENSIVE INCOME FOR THE YEAR (NET OF TAX) (VII+VIII)	**635.96**	**-**	**-**	**635.96**