



INDEPENDENT AUDITORS' REPORT

To,
The Members of Nowelco Industries Pvt. Ltd,
Raipur

Report on the Audit of Standalone Financial Statements

We have audited the accompanying financial statements of **Nowelco Industries Private Limited** ("the Company"), which comprise the Balance Sheet as at 31st March 2026 and the Statement of Profit & Loss for the year ended, Statement of Changes in Equity and statement of cash flows for the year and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026 and profit/loss, the changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Ind AS financial statements of the current period. These matters were addressed in the context of our audit of the Ind AS financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined that there are no key audit matters to communicate in our report for the year ended March 31, 2026.





Information other than the financial statements and auditors' report thereon

The Company's management and Board of Directors are responsible for 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.

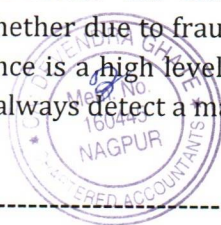
Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these standalone financial statements that give a true and fair view of the financial position, financial performance, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015 as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements 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 Ind AS financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. The Board of Directors are also responsible for overseeing the company's financial reporting process

Auditor's Responsibilities for the Audit of Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the Standalone Ind AS 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 standalone Ind AS financial statements.

A further description of our responsibilities for the audit of the financial statements is included in "Annexure A" of this auditor's report. This description, which is located at [page number 4 or other specific reference to the location of the description], forms part of our auditor's report.

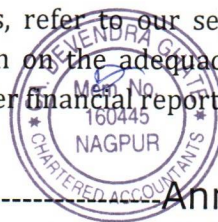
Report on Other Legal and Regulatory Requirements

- As required by the Companies (Auditor's Report) Order, 2016 issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act (herein after referred to as the "Order"), and on the basis of such checks and records of the Company as we consider appropriate and according to the information and explanations given to us, we give in the "Annexure B", a statement on the matters specified in paragraphs 3 and 4 of the Order.

This report does not include a statement on the matters specified in paragraph 3 of the Companies (Auditor's Report) Order, 2016, issued by the Ministry of Corporate Affairs, in terms of Sec.143(11) of the Act, since in our opinion and according to the information and explanations given to us, the said Order is not applicable to the company.

As required by Section 143 (3) of the Act, 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 appears from our examination of those books;
- c. The Balance Sheet, Statement of Profit and Loss and Cash Flow Statement dealt with by this Report are in agreement with the books of account;
- d. In our opinion, the aforesaid standalone Ind AS financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act.
- e. On the basis of written representations received from the directors as on 31st March 2026, and taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2026, from being appointed as a director in terms of section 164(2) of the Act.
- f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure C" 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 other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our knowledge and belief and according to the information and explanations given to us, we report as under:
- i) The Company does not have any litigations as at March 31, 2026, if any, on its financial position in its financial statements
- ii) The Company did not have any long - term contracts including derivative contracts for which there were any material foreseeable losses;
- iii) There was no amount required to be transferred to the Investor Education and Protection Fund by the Company during the year ended March 31, 2026.

Place: Nagpur

Date : 01/05/2026

UDIN : 26160445VHEOGO3289



DEVENDRA GHATE
Chartered Accountant

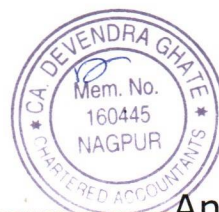
Devendra Ghate
Proprietor
(Mem. No. 160445)



Reporting as per ANNEXURE "A" of Auditor's Report: -

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

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

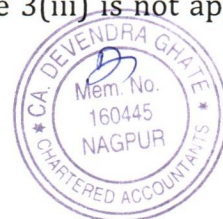




Reporting as per ANNEXURE "C" of Auditor's Report: -

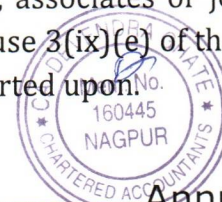
1. a) i) The company has maintained proper records showing full particulars, including quantitative details and situation of its "Property, Plant and Equipment" on the basis of available information.

ii) The Company is not having any intangible assets as on the date.
- b) According to the information and explanations given to me, the fixed assets have been physically verified by the management during the year in a phased periodical manner which, in my opinion, is reasonable, having regard to the size of the Company and nature of the assets. No material discrepancies were noticed on such verification.
- c) The title deeds of all the immovable properties held by the company are in the name of the company.
- d) The Company has not revalued its Property, Plant and Equipment (Including right to use) or intangible assets during the year ended 31st March 2026.
- e) There are no proceedings initiated or are pending against the company for holding any Benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
2. a) As explained, the inventories have been physically verified by the management at reasonable intervals during the year. In my opinion, the frequency of such verification is reasonable having regard to the size of the Company and the nature of its business.
- b) The Company has not been sanctioned, any time during the year, working capital limits in excess of five crores, in aggregate, from banks or financial institutions on the basis of security of current assets.
3. The Company has not made any investments, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties during the year and accordingly, the requirement to report on clause 3(iii) is not applicable to the Company.



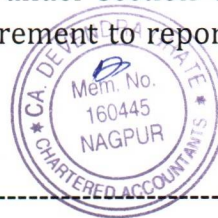


4. In our opinion & according to the information and explanations given to us, the Company has complied with the provisions of Section 185 and 186 of the Act, with respect to the loans and investments made.
5. The company has not accepted any public deposits.
6. The company is not required to maintain Cost Records as per the provisions of companies Act. 2013.
7.
 - a) According to the information and explanations given to us, there are no undisputed statutory dues payable in respect of Provident Fund, Investor Education and Protection Fund, Employees State Insurance, Sales-Tax, Wealth Tax, Custom Duty, Excise Duty, Cess and GST which are outstanding as at 31.03.2026 for a period of more than six months from the date they became payable.
 - b) According to the information and explanations given to us and the records of the company examined by us, there are no outstanding dues of Income Tax, Sales Tax, GST, Custom Duty, that have not been deposited on account of any disputes.
8. The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.
9.
 - a) According to the information and explanations given to me the company has not defaulted in repayment of dues to a financial institution or bank.
 - b) The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.
 - c) During the year the company has not applied for any term loan.
 - d) According to the information and explanations given to me, no funds raised on long -term basis have been used for short term investment and vice a versa.
 - e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures. Accordingly, the requirement to report on clause 3(ix)(e) of the Order is not applicable to the Company and hence not reported upon.





- f) The Company has not raised any loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.
10. a) The company has not raised any money by way of public issue.
- b) The company has not made any preferential allotment or private placement of shares or convertible debentures during the year under audit.
11. a) According to the information and explanations given to me, no fraud on or by the Company has been noticed or reported during the year.
- b) During the year, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by cost auditor/ secretarial auditor or by us in Form ADT – 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- c) The Company is not required to make and does not have Whistle Blower Policy. Accordingly, the requirement to report on clause 3(xi)(c) is not applicable to the Company
12. The Company is not a Nidhi Company, Hence the requirement of items (xii) of paragraph 4 is not applicable to the company.
13. According to the information and explanations given to us and based on our examination of the records of the company, the transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details of such transactions have been disclosed in the Financial Statements, as required by the applicable accounting standards
14. The company is having internal Audit system which is commensurate with the size of Company and the nature of its business.
15. The company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the period under review. Accordingly, the provisions of clause 3(xiv) of the order are not applicable to the Company.
16. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.
17. The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the requirement to report on clause 3(xvi) is not applicable to the Company.





18. The Company has not incurred cash losses in the current year and there are no carry forward business losses and unabsorbed depreciation.
19. There has been no resignation of the statutory auditors during the year and accordingly requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.
20. On the basis of the financial ratios disclosed in Note No. 27, to the standalone financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the standalone 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 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.
21. a) In respect of other than ongoing projects, there are no unspent amounts that are required to be transferred to a fund specified in Schedule VII of the Companies Act (the Act), in compliance with second proviso to sub section 5 of section 135 of the Act.
- b) There are no unspent amounts in respect of ongoing projects that are required to be transferred to a special account in compliance of provision of sub section (6) of section 135 of Companies Act.
22. According to the information and explanations given to me, there not have been any qualifications or adverse remarks from the respective auditors during the year.

Place: Nagpur
Date: 01/05/2026

UDIN : 26160445VHEOGO3289



DEVENDRA GHATE
Chartered Accountant

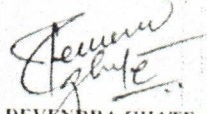
Devendra Ghate
Proprietor
(Mem. No. 160445)

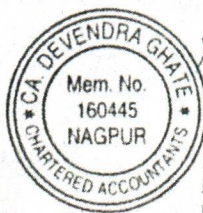
NOWELCO INDUSTRIES PVT.LTD
Audited Standalone Statement of Assets and Liabilities As at March 31st, March 2026

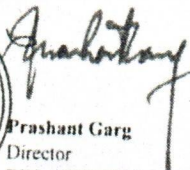
		(Rs. In Lakhs)	
Particulars		As at Mar 31, 2026	As at Mar 31, 2025
ASSETS			
(1) Non-current assets			
(a) Property, plant and equipment	3	109.76	111.64
(b) Capital work-in-progress			
(c) Intangible assets			
(d) Financial assets			
(i) Investments			
(ii) Other financial assets			
Total non-current assets		109.76	111.64
(2) Current Assets			
(a) Inventories	4	195.84	90.34
(b) Financial Assets			
(i) Trade receivables	5	193.26	200.82
(ii) Cash and cash equivalents	6	0.00	0.01
(iii) Other bank balances	7		
(iv) Loans and advances	8	31.08	45.48
(v) Others financial assets	9	19.77	20.80
(c) Other current assets	10	18.02	13.49
(d) Deferred Tax (Asset)	11	9.89	9.49
Total current assets		467.86	380.42
Total Assets		577.63	492.06
EQUITY AND LIABILITIES			
(3) Equity			
(a) Equity share capital	12	124.56	124.56
(b) Other equity	12	63.51	23.81
Total equity		188.07	148.36
(4) Liabilities			
Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings			
(ii) Other financial liabilities			
(b) Deferred tax liabilities (net)			
Total non-current liabilities			
Current liabilities			
(a) Financial liabilities			
(i) Borrowings	13	114.51	158.44
(ii) Trade payables	14		
Total outstanding dues of micro enterprises and small enterprises		5.22	14.73
Total outstanding dues of creditors other than micro enterprises and small enterprises		98.89	89.77
(iii) Other financial liabilities	15	8.46	10.24
(b) Provisions			
(c) Other current liabilities	16	162.40	65.56
(d) Current tax liabilities (net)	17	0.08	4.95
Total current liabilities		389.56	343.70
Total Equity and liabilities		577.63	492.06
The accompanying notes form an integral part of the standalone financial statements			

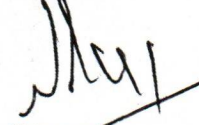
As per our report of even date

For and on behalf of the Board of Directors of
Nowelco Industries Private Limited.


DEVENDRA GHATE
 (Chartered Accountants)
 Membership Number: 160445
 Place : Nagpur
 Date : 01/05/2026
 UDIN : 26160445VHEOGO3289




Prashant Garg
 Director
 DIN : 00049106
 Place : Nagpur
 Date : 01/05/2026


Nitin Garg
 Director
 DIN : 08558736
 Place : Nagpur
 Date : 01/05/2026

NOWELCO INDUSTRIES PVT.LTD

Audited Standalone Statement of Profit & Loss for the Period ended March 31st, 2026

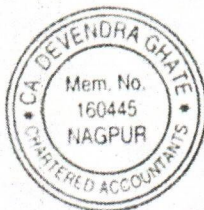
(Rs. In Lakhs)

Particulars	Note No.		
		Period ended March 31, 2026	Period ended March 31, 2025
Revenue			
I Revenue from operations	18	1,277.42	1,781.16
II Other income	19	7.39	13.91
III Total revenue (I+II)		1,284.81	1,795.07
IV Expenses			
Cost of materials consumed	20	1,027.64	1,474.21
Purchases of stock-in-trade			
Changes in inventories of finished goods and work-in-progress	21	-11.67	(0.99)
Manufacturing expenses	22	121.95	151.09
Employee benefit expenses	23	9.16	9.27
Finance costs	24	6.70	5.71
Depreciation and amortization expenses	3	6.56	6.14
Other expenses	25	69.60	82.39
Total expenses (IV)		1,229.94	1,727.82
V Profit/(loss) before Exceptional Items and Tax (III-IV)		54.87	67.25
VI Exceptional Items			
VII Profit/ (loss) before Tax(V-VI)		54.87	67.25
VIII Tax expenses	26		
- Current tax		14.88	4.95
(Excess)/short provision of tax relating of previous years		0.69	
- Deferred tax		-0.40	-0.31
Total tax expenses		15.17	4.64
IX Net profit for the year (VII-VIII)		39.70	62.61
X Other comprehensive income			
(A) (i) Items that will not be reclassified subsequently to profit or loss			
Remeasurements of the defined benefit plans			
Income tax effect on above			
(B) (ii) Items that will be reclassified to profit or loss in subsequent periods			
Gain / (Loss) on Items designated as Fair Value Through Other			
Comprehensive Income			
Income tax effect on above			
Other comprehensive income for the year, net of tax (X)			
XI Total comprehensive income / (loss) for the period (IX+X)		39.70	62.61
XII Earnings per equity share	27		
Earnings per equity share [nominal value of share Rs. 10/-]			
Basic		3.19	5.03
Diluted		3.19	5.03

As per our report of even date

For and on behalf of the Board of Directors of
Nowelco Industries Private Limited

DEVENDRA GHATE
(Chartered Accountants)
Membership Number: 160445
Place : Nagpur
Date : 01/05/2026
UDIN : 26160445VHIEGO3289



Prashant Garg
Director
DIN :- 00049106
Place : Nagpur
Date : 01/05/2026

Nitin Garg
Director
DIN :- 08558736
Place : Nagpur
Date : 01/05/2026

NOWELCO INDUSTRIES PVT.LTD

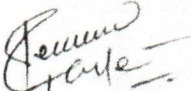
Standaone Cash Flow Statement for the Period ended March 31, 2026

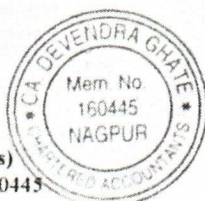
(All amounts in rupees Lakhs, unless otherwise stated)

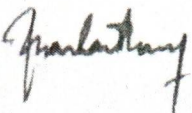
Particulars	Period ended March 31, 2026	Period ended March 31, 2025
A Cash flows from operating activities		
Profit/(loss) before tax	54.87	67.25
Adjustments:		
Depreciation and amortisation	6.56	6.14
Bad Debts & Write Off		
Gain/(loss) on remeasurements of the defined employee benefit plans		
Net (gain)/loss on financial instruments at fair value through profit or loss		
Write Back		
Interest and Finance Charges	6.70	5.71
Interest Income		
Loss/(Surplus) on Sale of Fixed Assets / Investments (Net)		
Operating cash flows before working capital changes and other assets	68.12	79.10
(Increase)/ decrease in inventories	-105.50	-14.45
Decrease/(increase) in Trade and Other Receivables	7.56	-51.67
(Decrease)/ increase in other current assets	10.49	-45.52
(Decrease)/ increase in Trade and Other Payables	-0.39	-4.14
(Decrease)/ increase in other current liabilities	95.06	-22.90
(Decrease)/ increase in other current provisions	-4.88	4.95
Cash generated from operations	70.47	-54.62
Income taxes refund/(paid), net	-15.17	-4.95
Net Cash Flow From/(Used In) Operating Activities (A)	55.30	-59.58
B CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment	-4.68	-20.74
Purchase of intangible assets		
Purchase of CWIP		
Non Current investment		
Interest Income		
Profit/(loss) on sale of Investments		
Net Cash Flow From/(Used In) Investing Activities (B)	-4.68	-20.74
C CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from long-term borrowings		
Proceeds from short-term borrowings(Net)	-43.93	85.71
Finance Cost paid	-6.70	-5.71
Dividend Paid		
Proceeds from Issue		
Net Cash Flow From/(Used In) Financing Activities (C)	-50.63	80.00
Net increase/decrease in cash and cash equivalents	-0.01	-0.31
Cash and cash equivalents at the beginning of the period	0.01	0.32
Cash & Cash Equivalents at the End of the Period(A+B+C)	0.00	0.01

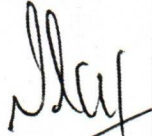
As per our report of even date

For and on behalf of the Board of Directors of
Nowelco Industries Private Limited


DEVENDRA GHATE
(Chartered Accountants)
Membership Number: 160445
Place : Nagpur
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Prashant Garg
Director
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Place : Nagpur
Date : 01/05/2026


Nitin Garg
Director
DIN :- 08558736
Place : Nagpur
Date : 01/05/2026

NOWELCO INDUSTRIES PVT.LTD

12. Standalone Statement of Change in Equity for the Period ended 31st March 2026

NOWELCO INDUSTRIES PRIVATE LIMITED

PARTICULARS

NOTE No -12.1 SHARE CAPITAL

	As At March 31,2026	As At March 31, 2025
AUTHORISED		
15,00,000 Equity Shares of Rs 10/- each	1,50,00,000.00	1,50,00,000.00
ISSUED SUBSCRIBED & PAID UP	124.56	124.56
12,45,550 Equity shares of Rs 10/- each		
	124.56	124.56

Note 12.1 : Reconciliation of number of shares outstanding is set out below:

Particulars	As At March 31,2026
Equity shares at the beginning of the year (in Nos.)	12,45,550
Add: Shares issued during the current financial year	-
Equity shares at the end of the year (in Nos.)	12,45,550

Note 12.2 : The Company has only one class of equity shares. Each holder of equity shares is entitled to one vote per share.

Note 12.3 : There is no fresh issue or buyback of shares during the year.

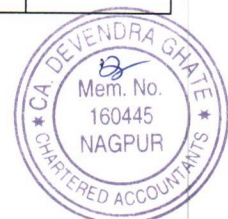
Note 12.4 : The Company has only one class of equity shares. Each holder of equity shares is entitled to one vote per share.

Note 12.5 : There is no change in the number of shares outstanding at the beginning and at the end of the year.

Note 12.6 : There is no change in the pattern of shareholding during the year. It is same as the last year.

Shares held by promoters at the year ended 31st March 2026				% Change during the year
Sr. No.	Promoter Name	No. of Shares	% of total shares	
1	M/s Diffusion Engineers Ltd.	685510	55.04%	
2	M/S.Diffusion super Conditioning Solution	150000	12.04%	
3	Mr. Prashant Garg	230200	18.48%	7.29%
4	Mrs. Chitra Garg	14040	1.13%	
5	Dr. Nitin Garg & Dr. Renuka Garg	11400	0.92%	
6	N. K. Garg (H.U.F.)	25200	2.02%	
7	Mr. Anup Chatterjee	3800	0.31%	
8	Mrs. Marion Bush	0	0.00%	-7.29%
9	Dr.Nitin Garg	125400	10.07%	
	Total	12,45,550	100.00%	

Shares held by promoters at the end of the year 31st March 2025				% Change during the year
Sr. No.	Promoter Name	No. of Shares	% of total shares	
1	M/s Diffusion Engineers Ltd.	685510	55.04%	
2	M/S.Diffusion super Conditioning Solution	150000	12.04%	
3	Mr. Prashant Garg	139400	11.19%	
4	Mrs. Chitra Garg	14040	1.13%	
5	Dr. Nitin Garg & Dr. Renuka Garg	11400	0.92%	
6	N. K. Garg (H.U.F.)	25200	2.02%	
7	Mr. Anup Chatterjee	3800	0.31%	
8	Mrs. Marion Bush	90800	7.29%	
9	Dr.Nitin Garg	125400	10.07%	
	Total	12,45,550	100.00%	



A EQUITY SHARE CAPITAL

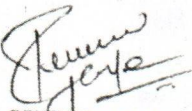
	No. of Shares	Amount
Balance as at March 31, 2023	12,45,550	124.56
Add: Issue during the year		
Balance as at March 31, 2026	12,45,550	124.56

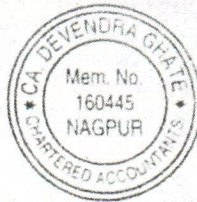
B OTHER EQUITY

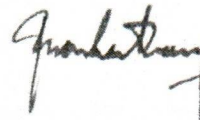
Particulars	Retained Earnings	Securities Premium	Capital Redemption Reserve	Capital Reserve	General Reserve	Total
Balance as at 31 March 2023	-83.19	-	-	1.50	-	-81.69
Profit for the year	42.89	-	-	-	-	42.89
Net change in fair value of Equity investments						
Remeasurement of net defined benefit plan						
Balance as at 31 March 2024	-40.30	-	-	1.50	-	-38.80
Profit for the year	62.61	-	-	-	-	62.61
Net change in fair value of Equity investments						
Remeasurement of net defined benefit plan						
Balance as at 31 March 2025	22.31	-	-	1.50	-	23.81
Profit for the year	39.70	-	-	-	-	39.70
Net change in fair value of Equity investments						
Remeasurement of net defined benefit plan						
Balance as at 31 March 2026	62.01	-	-	1.50	-	63.51

As per our report of even date

For and on behalf of the Board of Directors of
Nowelco Industries Private Limited


DEVENDRA GHATE
 (Chartered Accountants)
 Membership Number: 160445
 Place : Nagpur
 Date : 01/05/2026
 UDIN : 26160445VHEOGO3289




PRASHANT GARG
 Director
 DIN : 00049106
 Place : Nagpur
 Date : 01/05/2026


NITIN GARG
 Director
 DIN : 08558736
 Place : Nagpur
 Date : 01/05/2026

NOWELCO INDUSTRIES PVT LTD

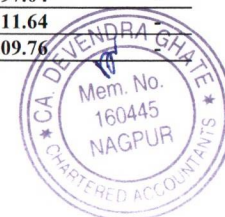
Notes forming part of the Ind AS financial statements (continued)

(All amounts in rupees Lakhs, unless otherwise stated)

Note 3 and 3a

Property, plant and equipment

Particulars	Land Freehold	Buildings	Plant and Equipment	Furniture and Fixtures	Vehicles	Office equipment	Computers	Weighing Machines	Total	Capital work in progress (CWIP)
As at 31 March 2023	20	43	180	27	-	0.74	2.25		272.67	
Additions									-	
Sales/Disposals/Adjustments									-	
As at 31 March 2024	19.74	42.89	179.84	27.20	-	0.74	2.25	-	272.67	-
Additions			20.74						20.74	
Sales/Disposals/Adjustments										
As at 31 March 2025	19.74	42.89	200.58	27.20	-	0.74	2.25	-	293.41	
Additions			2.74	1.77		0.17			4.68	
Sales/Disposals/Adjustments										
As at 31 March 2026	19.74	42.89	203.32	28.97	-	0.91	2.25	-	298.09	
Accumulated depreciation										-
As at 31 March 2023	-	32	110	26	-	0.73	2.16		171.50	
Depreciation for the year	-	1.03	3.07	-	-	-	0.03		4.13	
Sales/Disposals/Adjustments										
As at 31 March 2024	-	33.12	113.32	26.27	-	0.73	2.18	-	175.63	
Depreciation for the year		0.93	5.22						6.14	
Sales/Disposals/Adjustments										
As at 31 March 2025	-	34.05	118.54	26.27	-	0.73	2.18	-	181.77	
Depreciation for the year		0.84	5.42	0.24		0.05			6.56	
Sales/Disposals/Adjustments										
As at 31 March 2026	-	34.89	123.96	26.51	-	0.78	2.18	-	188.33	
Net block										-
As at 31 March 2024	19.74	9.77	66.52	0.93	-	0.01	0.07	-	97.04	-
As at 31 March 2025	19.74	8.84	82.05	0.93	-	0.01	0.07	-	111.64	
As at 31 March 2026	19.74	8.00	79.37	2.46	-	0.13	0.07	-	109.76	



NOWELCO INDUSTRIES PVT.LTD

Notes forming part of the Ind AS financial statements
(All amounts in rupees Lakhs, unless otherwise stated)

Note 4

Inventories

(Valued at cost, unless otherwise stated)

Particulars	As at Mar 31, 2026	As at Mar 31, 2025
Consumables, Stores and Spare parts (At lower of cost and net realisable value)		
<u>Stock in trade</u>		
Raw Materials	167.32	73.49
Work in Progress	6.82	3.40
Finished goods & Traded Goods	21.70	13.45
	<u>195.84</u>	<u>90.34</u>
	-	-
 Total	 <u>195.84</u>	 <u>90.34</u>



Note 5

Trade Receivables

(Unsecured, considered good unless otherwise stated)

Particulars	As at Mar 31, 2026	As at Mar 31, 2025
Secured, considered good	193.26	200.82
Unsecured, considered good *		
Total	193.26	200.82

Receivables from related parties (Refer Note 37)

Receivables from others

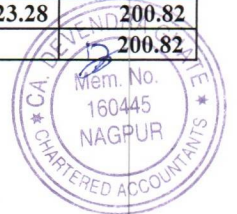
193.26	200.82
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Trade Receivables ageing schedule as at 31st March 2026

Particulars	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	
(i) Undisputed Trade receivables - considered good	157.16	4.42	4.40	-	0.06	166.05
(ii) Undisputed Trade receivables - considered doubtful	0.50		2.95	-	0.39	3.84
(iii) Disputed trade receivables considered good					-	0.00
(iv) Disputed trade receivables considered doubtful	0.05	0.00	0.03	-	23.29	23.37
Total	157.71	4.42	7.39	-	23.74	193.26
Net						193.26

Trade Receivables ageing schedule as at 31st March,2025

Particulars	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	
(i) Undisputed Trade receivables - considered good	160.82	7.22	0.08	0.38		168.51
(i) Undisputed Trade receivables - considered doubtful	0.00		0.00		0.01	0.02
(iii) Disputed trade receivables considered good						0.00
(iv) Disputed trade receivables considered doubtful	6.19	2.77	0.04	0.02	23.27	32.29
Total	167.02	10.00	0.13	0.39	23.28	200.82
Net						200.82



Note 6

Cash and bank balances

Particulars	As at Mar 31, 2026	As at Mar 31, 2025
Cash and Cash Equivalents		
Cash in hand	0.000	0.01
Balance with scheduled banks		
in current accounts		-
Fixed deposit with maturity less than 3 months		
	0.00	0.01

Note 8

Loans and Advances

Particulars	As at Mar 31, 2026	As at Mar 31, 2025
Loan to employees	1.92	2.04
Advance to others	23.01	32.79
Advance Tax	6.15	10.65
Total	31.08	45.48

Note 9

Others Financial Assets

Particulars	As at Mar 31, 2026	As at Mar 31, 2025
MAT credit	5.97	7.44
Deposit recoverable	13.80	13.36
Total	19.77	20.80

Note 10

Other current assets

Particulars	As at Mar 31, 2026	As at Mar 31, 2025
Prepaid expenses	5.45	4.25
<i>Balances with government authorities</i>		
GST receivable	3.92	0.31
Custom duty paid	1.04	1.04
TCS TDS receivable	6.80	7.89
Duty DrawBack receivable	0.62	
RodTep Receivable	0.19	
Total	18.02	13.49

Note 11

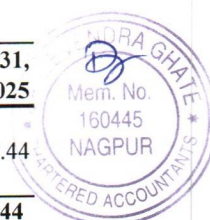
Deferred tax Asset (net)

Particulars	As at Mar 31, 2026	As at Mar 31, 2025
Deferred Tax Liability:		
Timing Difference on account of		
Carrying amount of Property, plant		
and equipment and Intangible		
assets in the Financial Statements		
and the Income Tax Return		
Deferred Tax Assets:	9.89	9.49
Total	9.89	9.49

Note 13

Borrowings

Particulars	As at Mar 31, 2026	As at Mar 31, 2025
Unsecured		
Loan From Banks	114.51	158.44
Current maturities of long term borrowings		
Total	114.51	158.44



Note 14
Trade payables

Particulars	As at Mar 31, 2026	As at Mar 31, 2025
total outstanding dues of micro and small enterprises	5.22	14.73
other than micro and small enterprises	98.89	89.77
	104.11	104.51

Trade Payables ageing schedule: As at 31st March 2026

Particulars	Outstanding for following periods from due date of payment					Total
	Not due	< 1 Year	1-2 years	2-3 years	> 3 years	
(I) MSME	3.85					3.85
(ii) Others		95.96	0.08	1.82	1.03	98.89
(iii) Disputed dues- MSME		1.09	0.29			1.38
(iv) Disputed dues - Others						-

Trade Payables ageing schedule: As at 31st March,2025

Particulars	Outstanding for following periods from due date of payment					Total
	Not due	< 1 Year	1-2 years	2-3 years	> 3 years	
(I) MSME	14.73					14.73
(ii) Others		65.13	23.03	1.60	0.01	89.77
(iii) Disputed dues- MSME						-
(iv) Disputed dues - Others						-



Other financial liabilities

Particulars	As at Mar 31, 2026	As at Mar 31, 2025
Audit Fees Payable	0.25	0.25
Carriage Out Wards Payable A/C	0.87	0.07
Director Remuneration Payable	0.00	0.35
Diwali Expenses Payable A/C	0.19	0.19
Labour Welfare Fund Payable	0.00	0.00
P.F.Contribution Payable	0.04	0.03
ESIC Payable	0.03	0.03
Power Charges Payable	2.38	4.22
Salary Payable	0.42	0.36
Wages Payable	4.04	3.89
Bonus payable	0.22	0.11
Professional Charges Payable	0.00	0.73
Total	8.46	10.24

Note 16

Other current liabilities

Particulars	As at Mar 31, 2026	As at Mar 31, 2025
Statutory Remittances	1.99	7.69
Security Deposit Received from dealer	1.43	2.00
Advance Received from related party	158.57	55.78
Other Liabilities	0.42	0.09
Total	162.40	65.56

Note 17

Current tax liabilities (net)

Liabilities (net)		
Particulars	As at Mar 31, 2026	As at Mar 31, 2025
Provision for Tax- Net of Advance Tax	0.08	4.95
Total	0.08	4.95

Note 18

Revenue from operation

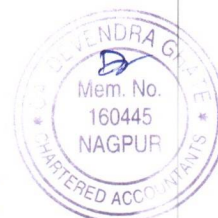
Particulars	As at Mar 31, 2026	As at Mar 31, 2025
Sale of Products and Services		
-Manufacturing	846.80	1,090.31
-Trading	430.62	690.85
	1,277.42	1,781.16
Total	1,277.42	1,781.16

Disclosure in accordance with Ind AS - 115 "Revenue Recognition Disclosures", of the Companies (Indian Accounting Standards)

Rules, 2015

Revenue disaggregation is as follows

	As at Mar 31, 2026	As at Mar 31, 2025
Disaggregation of goods		
Manufactured Products	846.80	1,781.16
Trading Products	430.62	
	1,277.42	1,781.16
Disaggregation based on geography		
India	1,231.22	1,781.16
Outside India	46.20	
	1,277.42	1,781.16



Note 19
Other Income

Particulars	As at Mar 31, 2026	As at Mar 31, 2025
Interest income		
- on Deposit	0.37	
Foreign exchange gain (net)	1.77	4.56
Fright charges recovered	1.62	1.96
sales Scrap	0.83	7.38
Packing and Forwarding	0.27	
Insurance Received	1.73	
Duty DrawBack	0.62	
RodTep	0.19	
Total	7.39	13.91

Note 20
Cost of materials consumed

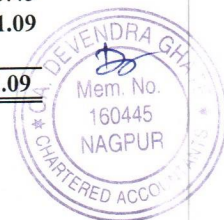
Particulars	As at Mar 31, 2026	As at Mar 31, 2025
Opening Stock	73.49	60.03
Purchases	1121.48	1487.67
Less: Closing Stock	-167.32	-73.49
Total	1,027.64	1,474.21

Note 21
Changes in inventories of finished goods and work-in-progress

Particulars	As at Mar 31, 2026	As at Mar 31, 2025
Inventories at the beginning of the year:		
Stock-in-trade	13.45	12.02
Finished goods	3.40	3.84
Work-in-progress	16.85	15.86
Inventories at the end of the year:		
Stock-in-trade	21.70	13.45
Finished goods	6.82	3.40
Work-in-progress	28.52	16.85
Total	(11.67)	(0.99)

Note 22
Manufacturing expenses

Particulars	As at Mar 31, 2026	As at Mar 31, 2025
Import Expenses	4.42	8.84
Custom Duty	21.39	32.11
Job Work Charges	4.98	2.89
Power Charges	37.19	50.81
Wages	40.24	40.98
Carraige Inward	13.73	15.45
	121.95	151.09
Total	121.95	151.09



Note 23

Employee benefits expenses

Particulars	As at Mar 31, 2026	As at Mar 31, 2025
Salaries, wages and bonus	5.45	5.58
Post employment benefits		
-Contribution to provident and other funds	0.24	0.23
-Gratuity and other defined benefit plans		-
Labour welfare fund	0.05	0.01
Staff welfare	0.12	0.25
Director Remuneration	3.00	3.00
contribution to esic	0.31	0.20
	9.16	9.27



Note 24**Finance cost**

Particulars	As at Mar 31, 2026	As at Mar 31, 2025
-Interest expense on:		
Borrowings	5.52	5.37
Other borrowing costs	1.17	0.34
Exchange Fluctuation on Foreign Currency Transactions/ Translations		
Total	6.70	5.71

Note 3**Depreciation and amortisation expense**

Particulars	As at Mar 31, 2026	As at Mar 31, 2025
Depreciation of tangible assets	6.56	6.14
Amortisation of intangible assets		
Total	6.56	6.14



Note 25

Other expenses

Particulars	As at Mar 31, 2026	As at Mar 31, 2025
Advertisement Expenses	0.28	-
Audit Fees	0.25	0.35
Boiler Renewal Fee	0.03	0.04
Carraige Outward On Sales	45.20	55.06
Consultancy Expenses	0.03	1.05
Conveyance Expenses	0.32	0.32
Courier & Postages Expenses	0.54	0.12
Discount (Gst)		0.01
Diwali Expenses	0.26	0.30
Esic paid		0.16
Export Expenses	0.72	0.00
Epr Expenses-Cpcb	0.31	0.21
Factory Expenses	0.46	0.45
Factory Licence Fee		0.80
Filing Fees		0.15
Gst Paid	0.80	0.10
Guest House Expenses	0.32	0.48
Insurance	0.24	0.28
Interest on MAT	0.82	0.62
Internet Expenses	0.21	0.17
Iso Certification Charges		0.08
Legal Charges	0.08	0.51
Licence Fee	0.90	0.90
Loading & Unloading Expenses	0.46	0.36
Medical Expenses	0.04	0.05
Office Expenses	0.09	0.04
Packing & Fowarding	0.13	0.03
Pooja Expenses	0.19	0.25
Printing & Stationery	0.31	0.37
Professional Charges	0.89	1.28
Professional Tax	0.03	0.05
Pollution Control fee		0.50
Registration Charges	0.01	-
Rent-Establishment		1.13
Repair & Maintenance (Electrical)	1.89	1.82
Repair & Maintenance (Machanical)	2.15	2.04
Repairs & Maintenance Expenses (Other)	0.09	0.24
Round Off	0.00	0.00
Security Charges	2.84	2.13
Short/Excess A/C	0.00	0.00
Social Welfare Surcharge	2.14	3.21
Society Maintenance Exp	0.10	-
Stamping And Reverification Exp		0.02
Sales Commision/ Incentives	0.07	1.53
Tally Renewal Charges	0.14	0.14
Taxes And Fee	0.07	0.26
Telephone Expenses	0.12	0.11
Testing Charges	0.18	0.20
Travelling Expenses	5.91	4.48
Misc charges	0.00	0.01
Write off account		-
Total	69.60	82.39



NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

NOTE 26

Related Party Disclosures :

A.

List of Related Parties :
(As certified by the Company)

I. Key Management Personnel

Mr. Prashant Garg
Mr. Nitin Garg
Mrs. Neelu Garg

II. Holding Company

Diffusion Engineering Ltd

III Sister Concern Company

Diffusion Super Conditioning Services Pvt. Ltd.

B.

Transactions with Related Parties :

(In Lakhs.)

Nature of transaction	Amount	Amount
	FY 2025-26	FY 2024-25
1) Prashant Garg KMP Remuneration	3.00	3.00
2) Diffusion Engineers Ltd TRADE PAYABLE As On 31.03.2026	158.57	55.78
SALES	670.41	956.84
Purchases	121.52	74.47
Total Debit Note received towards expenses	79.47	187.32
3) Diffusion Super Conditioning Services Pvt. Ltd. Purchase/ Expenses	0.10	-



NOWELCO INDUSTRIES PVT.LTD

Notes forming part of the Ind AS financial statements (continued)

(All amounts in rupees Lakhs, unless otherwise stated)

Note No.27

Ratio Analysis

Sr No.	Ratio Analysis	Numerator	Denominator	31-Mar-26	31-Mar-25		Reason for variance
1	Current Ratio	Current Assets	Current Liabilities	1.20	1.11	9%	
2	Debt Equity Ratio	Total Liabilities	Shareholder's Equity	0.61	1.07	-43%	Due to decrease in Borrowings, the ratio has improved
3	Debt Service Coverage Ratio	Earnings available for debt service	Debt Service	-	-	0%	
4	Return on Equity Ratio	Profit After Tax	Avg. Shareholders Equity	0.24	0.53	-56%	Due to decrease in profit and increase in avg shareholders equity
5	Inventory Turnover Ratio	Net Sales	Average Inventory	8.93	21.43	-58%	Due to Decrease in Turnover
6	Trade Receivables Turnover Ratio	Net Credit Sales	Average Trade Receivables	6.48	10.18	-36%	Due to Decrease in Turnover
7	Trade Payables Turnover Ratio	Total Purchases	Average Trade Payables	9.85	13.83	-29%	Due to Decrease in Turnover
8	Net Capital Turnover Ratio	Net Sales	Average Working Capital	22.21	140.03	-84%	Due to increase in current assets
9	Net Profit Ratio	Profit After Tax	Net Sales	3.11%	3.51%	-12%	
10	Return on Capital employed	EBIT	Capital Employed	20.35%	23.78%	-14%	
11	Return on Investment	Profit After Tax	Total Equity	21.11%	42.20%	-50%	Due to Decrease in Turnover & Profit

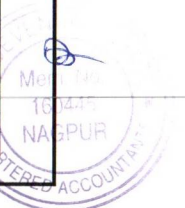
Explanation :**Total Debt** represents Current Borrowings + Non Current Borrowings.**Shareholders Equity** represents Equity Share Capital + Other equity**Earnings available for debt service** represents Profit Before Tax + Depreciation and Amortizations + Interest on Debt + Loss on Sale of Fixed Assets.**Debt Service** represents Interest on Debt + Scheduled Principal Repayment of Non Current Borrowings**Net Sales** represents Domestic Sales + Scrap Sales**Capital Employed** represents Total Equity + Borrowings

NOWELCO INDUSTRIES PRIVATE LIMITED
ANNEXURE ATTACHED TO THE FORM 3CD AS AT 31st MARCH 2026

ANNEXURE A
FIXED ASSETS
PARTICULARS OF DEPRECIATION ALLOWABLE AS PER INCOME TAX ACT, 1961

Sr. No.	Description Of Assets/Block of Assets	Rate Of Depreciation (%)	W.D.V.as on 01.04.2025	Additions during the year		Deletion	Total Amount	Depreciation during the period		Depreciation for the year	W.D.V.as on 31.03.2026
				On Or Before 30th Sept.	After 30th Sept.			On Or Before 2nd Oct.			
1	Block A										
			19,74,320	-	-	-	19,74,320	-	-		19,74,320
1	Factory Land	0%	19,74,320	-	-	-	19,74,320		-		19,74,320
1	Block B										
			7,95,641	1,32,722.80	44,200.00		9,72,564	-	95,046		8,77,518
1	Factory Building	10%	7,35,714	-	-	-	7,35,714		73,571		6,62,143
2	Furniture & Fixture	10%	31,503	81,250.00	44,200.00	-	1,56,953		13,485		1,43,468
3	Electrical Fittings	10%	28,424	51,472.80	-	-	79,897		7,990		71,907
1	Block C										
			24,25,145	2,74,867	-	-	27,00,012	-	4,05,002		22,95,010
1	Plant & Machinery	15%	22,63,464	2,57,917	-	-	25,21,381		3,78,207		21,43,174
2	Electrical Installation	15%	15,257	-	-	-	15,257		2,289		12,968
3	Tools & Implements	15%	36,462	-	-	-	36,462		5,469		30,993
4	Air Conditioners	15%	874	-	-	-	874		131		743
5	Electrical Equipments	15%	1,04,507	-	-	-	1,04,507		15,676		88,831
6	Cooler	15%	806	16,950	-	-	17,756		2,663		15,093
7	Mobile Phone	15%	854	-	-	-	854		128		726
8	Gas Cylinder	15%	399	-	-	-	399		60		339
9	Gas Water Heater	15%	425	-	-	-	425		64		361
10	Submersible Pump	15%	2,097	-	-	-	2,097		315		1,782
1	Block D										
			3,366	-	-	-	3,366	-	1,346		2,020
1	Computer	40%	3,366	-	-	-	3,366		1,346		2,020
			51,98,472	4,07,590	44,200.00	-	56,50,262	-	5,01,394		51,48,868

Depreciation as per IT	5,01,394
Depreciation as per Companies Act	6,55,776
Difference	(1,54,382)
Tax @ 26%	(40,139)
Deferred Tax Assets	(40,139)
DTA due to 43B	-
Total DTA	-40,139.00
Opening Balance (DTA / DTL)	-9,48,602.00
Closing Liability as on 31.03.2026 (Net DTA)	-9,88,741.00



NOTES TO ACCOUNTS

Note No. 1 : COMPANY BACKGROUND

Nowelco Industries Pvt. Ltd. is an ISO 9001: 2015 company engaged in the manufacturing of electrodes

Note No. 2 : SIGNIFICANT ACCOUNTING POLICIES

(i) Basis of Preparation of Financial Statements :

The financial statements are prepared in accordance with the Indian Generally Accepted Accounting Principles (GAAP) convention on an accrual basis. GAAP comprises mandatory accounting standards as prescribed by Companies (Accounting Standard) Rules, 2006 under the historical cost (as amended), provisions of Companies Act 2013 (to the extent notified) and the Companies Act 1956 (to the extent applicable). All Accounting policies have been consistently applied by the company and are consistent with those used in the previous year.

(ii) Use of Estimates :

The preparation of the financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amount of assets and liabilities and disclosure of contingent liabilities at the date of the financial statements and the results of operations during the reporting period. Although these estimates are based on management's best estimate of current events and actions, actual results could differ from these estimates. Differences between actual results and estimates are recognised in the period in which the results are known / materialised.

(iii) Revenue Recognition :

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

Revenue is recognized when the significant risk and rewards of ownership of the goods have passed to the buyer. Sales are recorded at invoice value, net of sales tax, value added tax (VAT), Goods & Service Tax (GST), returns and trade discounts. Revenue is recognized on accrual basis except in case of significant uncertainties.

(iv) Fixed Assets and Depreciation

a) Fixed assets are stated at cost of acquisition or construction less accumulated depreciation. All costs relating to the acquisition and installation of fixed assets net of cenvat credits are capitalised. Subsequent expenditure incurred on assets put to use is capitalised only when it increases the future benefit functioning of capability from/or of such assets.

b) In respect of the fixed assets of holding company, depreciation on tangible fixed assets is consistently provided on straight line method at the rates specified in the Schedule III to the Companies Act, 2013. No depreciation has been charged on land and capital work in progress.

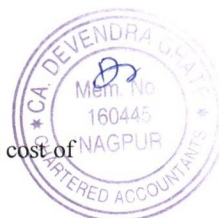
(v) Inventories

Raw materials, Consumables, Stores and Spare parts are valued at lower of cost and net realizable value. However materials and other items held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost.

Work in Progress and Finished goods are valued at lower of cost and net realizable value. Cost includes cost of conversion and other costs incurred in bringing the inventories to their present location and condition.

The cost is computed on weighted average / FIFO basis.

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



(vi) Investments

Trade Investments are the investments made to enhance company's business interests. Investments are classified either as current investments or non-current investments based on management's intention at the time of purchase. Current investments are carried at lower of cost and fair value of each investment individually. Cost for overseas investment comprises the Indian Rupee Value of the consideration paid for the investment translated at the exchange rate prevalent at the date of investment. Non-current investments are carried at cost less provisions recorded to recognise any decline, other than temporary, in the carrying value of each investment.

(vii) Foreign Currency Transactions

a) Transactions denominated in foreign currencies are recorded at the RBI Reference rates prevailing at the date of transaction. Items denominated in foreign currency at the year end are translated at year end rates. The exchange differences arising on settlement/translation are recognised in the Statement of Profit & Loss.

b) Investment in equity of foreign subsidiary and Joint Ventures, measured at historical cost, are translated at the exchange rate prevalent at the date of transaction.

(viii) Borrowing Costs

Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalised. Other borrowing costs are recognised as an expense in the period in which they are incurred.

(ix) Employee Benefits

i) Short Term Employee Benefits:

All the employees benefits payable wholly within twelve months of rendering services are classified as Short term employee benefits and recognised as expenses at undiscounted amount in Statement of Profit & Loss of the year in which the related services are rendered.

(x) Taxes on Income

Income tax expense comprises of current tax and deferred tax charge or credit. Provision for current tax is made on the basis of the estimated assessable income at the tax rate applicable to the relevant assessment year without considering ICDS. The deferred tax asset and deferred tax liability is calculated by applying tax rate and tax laws that have been enacted or substantively enacted by the Balance Sheet date. Deferred tax assets arising mainly on account of brought forward losses and unabsorbed depreciation under tax laws, are recognised, only if there is a virtual certainty of its realisation, supported by convincing evidence. Deferred tax assets on account of other timing differences are recognised only to the extent there is reasonable certainty of its realisation. At each Balance Sheet date, the carrying amount of deferred tax assets are reviewed to reassure realisation.

(xi) Impairment of Assets:

The carrying amounts of the assets are reviewed at each balance sheet date if there is any indication of impairment based on internal / external factors. An impairment loss is recognized whenever the carrying amount of an asset exceeds its estimated recoverable amount. The recoverable amount is the greater of the asset's net selling price and value in use. In assessing the value in use, the estimated future cash flows are discounted to the present value at the weighted average cost of capital.

(xii) Provisions, Contingent Liabilities and Contingent Assets:

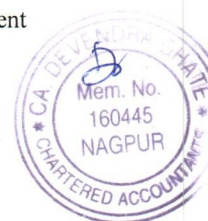
A provision is recognized when an enterprise has a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefit will be required to settle the obligation, in respect of which reliable estimate can be made. Provision are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates. A contingent liability is disclosed, unless the possibility of an outflow of resources embodying economic benefit is remote. Contingent assets are neither recognised nor disclosed in the financial statements.

(xiii) Classification of Current/Non Current :

All assets and liabilities are presented as Current or Non Current as per the Company's normal operating cycle and other criteria set out in the Revised Schedule VI of the Companies Act, 1956. Based on the nature of the products and the time between the acquisition of assets for processing and their realisation, the Company has ascertained its operating cycle as 12 months for the purpose of Current/ Non-Current classification of assets & liabilities.

(xiv) Segment Reporting :

The Company operates in one reportable segment & in one geographical location and accordingly the segment reporting is not applicable during the year ended 31st March 2026 & 31st March 2025



NOTE No. -28 NOTES ON ACCOUNTS

(i) Figures have been rounded off to the nearest rupee and the figures for the previous year have been re-grouped, re-classified and re-arranged wherever necessary.

(ii) Payment to Auditors:	<u>Current Year</u>	<u>Previous Year</u>
Audit Fees	25,000.00	25,000.00

(iii) Earning Per Share :	<u>Current Year</u>	<u>Previous Year</u>
Net Profit after Tax after Prior Period Items and CSR	39.70	62.61
No. of Shares Outstanding	12.46	12.46
Weighted Average number of shares outstanding during the year	12.46	12.46
Basic & Diluted Earning Per Share [Nominal Value Rs.10/- each] (Rs.)	3.19	5.03

(iv) Break-up of Deferred Tax Assets / (Liabilities) :	<u>Current Year</u>	<u>Previous Year</u>
Deferred Tax Liability:		
Timing Difference on account of Carrying amount of Fixed Assets in the Financial Statements and the Income Tax Return	9.49	9.18
Deferred Tax Assets:		
Expense allowable for tax purpose when paid (Section 43B items)	(0.40)	(0.31)
Net Deferred Tax Assets / (Liability)	(9.89)	(9.49)

v) The impact assessment of Covid-19 is a continuing process given the uncertainties associated with its nature and duration. However, the management has estimated future cash flows for the Company and it believes that there is no impact on its ability to continue as a going concern and meeting its liabilities as and when they fall due.

vi) Quarterly returns or statements of current assets filed by the company with banks or financial institutions are generally in agreement with the books of accounts and there are no major discrepancies

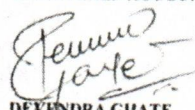
vii) No funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with 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;

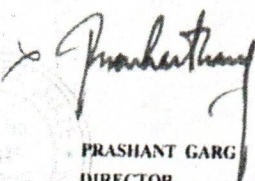
viii) Previous Years Figures are re-grouped and re-arranged wherever necessary.

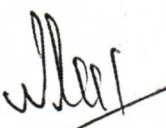
For and on behalf of Board of Directors

As per our Report of even date attached.

For DEVENDRA GHATE
CHARTERED ACCOUNTANTS


DEVENDRA GHATE
PROPRIETOR
M. No. 160445
Place : Nagpur
Date : 01/05/2026
UDIN : 26160445VHEOG03289


PRASHANT GARG
DIRECTOR
DIN : 00049106
Place : Nagpur
Date : 01/05/2026


NITIN GARG
DIRECTOR
DIN : 08558736
Place : Nagpur
Date : 01/05/2026