K. P. RAO & CO.
CHARTERED ACCOUNTANTS

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INDEPENDENT AUDITOR'S REPORT

To the Members of Gridcrest Technologies Private Limited (Formerly known as Iskraemeco India Private Limited)

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying Financial Statements of **Gridcrest Technologies Private Limited (Formerly known as Iskraemeco India Private Limited)** ("the Company"), which comprise the Balance Sheet as at March 31, 2026, the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and Notes to the Financial Statements, including a Summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013, as amended ("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 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, 2026, its profit and the total comprehensive income, the cash flows and the changes in equity for the year ended on that date.

Basis of Opinion

We conducted our audit of the financial statements 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 Financial Statements under the provisions of the Companies Act, 2013 and the Rules there under, 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 on the Financial Statements.

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Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Financial Statements of the current period. These matters were addressed in the context of our audit of the 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 the matter described below to be the key audit matters to be communicated in our report:

1. **Revenue Recognition**

Key Audit Matter	**Auditor's Response**
Revenue from the sale of manufactured electronic assemblies is recognised at the point in time when control of the goods transfers to the customer, generally on delivery, in accordance with Ind AS 115 (refer Note 18 to the financial statements). We considered revenue recognition to be a key audit matter because of the following: (i) the high volume of dispatches, a significant proportion of which occur close to the reporting date, gives rise to a cut-off risk; (ii) the transaction price is net of variable consideration arising from volume discounts, rebates and customer schemes, the estimation of which involves management judgement; (iii) several contracts involve customer-supplied (free-issue) components and tooling, requiring judgement on whether the Company acts as principal or agent and on the appropriate gross-versus-net presentation; and the materiality of revenue to the financial statements as a whole and the presumed fraud risk in revenue recognition under SA 240.	Our audit procedures included, among others: • Evaluating the design and testing the operating effectiveness of controls over revenue recognition, including controls over the capture of dispatch data, authorisation of pricing and discounts, and the recording of sales cut-off. • Assessing the appropriateness of the Company's revenue recognition policy against the requirements of Ind AS 115, including the identification of performance obligations and the conclusion that they are satisfied at a point in time. • Testing a sample of revenue transactions to underlying contracts and purchase orders, dispatch documentation, proof of delivery and customer acceptance, to verify that control had transferred and revenue was recorded in the correct period. • Performing cut-off testing on sales recorded for a period before and after the reporting date by agreeing them to shipping documents and delivery evidence. • Evaluating management's estimate of variable consideration (discounts, rebates and schemes) by examining scheme terms, recomputing accruals, and assessing the historical accuracy of estimates against actual settlements.

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	• Assessing the principal-versus-agent conclusion for arrangements involving free-issue material and tooling, by evaluating which party controls the goods before transfer and corroborating the accounting treatment and presentation. • Examining credit notes and sales reversals recorded after the reporting date to identify whether revenue had been overstated. Evaluating the adequacy and accuracy of the related disclosures in the financial statements.

2. Information Technology controls in a customised ERP environment

Key Audit Matter	Auditor's Response
The Company's financial reporting process is significantly dependent on its Information Technology systems, in particular a customised Enterprise Resource Planning (ERP) package that processes a large volume of transactions and automatically generates accounting entries and reports relied upon in the preparation of the financial statements. We considered this a key audit matter because: (i) extensive customisation of the standard ERP increases the risk that automated controls and configured business rules do not operate as intended; (ii) the integrity of financial records depends on the effectiveness of general IT controls over access security, programme change management and segregation of duties; and (iii) we placed reliance on automated controls and on information produced by the entity – reports, exception listings and reconciliations generated by the system – the	Our audit procedures included, among others: • Obtaining an understanding of the IT environment relevant to financial reporting and identifying the ERP applications, databases and interfaces on which significant financial processes depend. • Testing the design and operating effectiveness of general IT controls over user access management, including the granting, removal and periodic review of access rights and the appropriateness of privileged and administrator access. • Testing change management controls over the customised modules to assess whether programme changes were appropriately requested, authorised, tested and migrated to the production environment. • Evaluating segregation of duties within the ERP, including incompatible access combinations, and the controls operating where segregation was not feasible. • Testing key automated controls and system-configured business rules (for

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reliability of which depends on the underlying IT control environment.	example, three-way matching, pricing and approval limits) relevant to the financial statement assertions. • Assessing the reliability of information produced by the entity (IPE) used in our audit procedures, by testing the completeness and accuracy of the underlying data and the report logic of system-generated reports. • Where control deficiencies were identified, evaluating compensating manual controls and extending our substantive procedures as appropriate.

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

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's report, Business Responsibility and Sustainability Report, Corporate Governance and Shareholder's Information, 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.

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

Responsibilities of Management's and those charged with governance for the Financial Statements

The Company's Management and Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 with respect to the preparation of these 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 Indian Accounting Standards (Ind AS) specified under section 133 of the Act. This responsibility also includes maintenance of adequate

K. P. RAO & CO. BENGALURU FRN 003135S CHARTERED ACCOUNTANTS 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 Financial Statements, the management and Board of Directors are 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 is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibility for the audit of 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 judgement 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 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 with reference to financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of

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accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management and Board of Directors 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 also 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 Matter

The Financial Statements for the year ended 31st March 2025 were audited by a predecessor auditor. The predecessor auditor has provided an unmodified opinion on the audit of

K.P. RAO & CO. ★ BENGALURU FRN 003135S ★ CHARTERED ACCOUNTANTS financial statements for the year ended 31st March 2025 and the report was dated May 13, 2025.

Report on Other Legal and Regulatory Requirements

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

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 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 Flows dealt with by this Report are in agreement with the 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 Companies (Indian Accounting Standards) Rules, 2015, as amended.

e) On the basis of the written representations received from the directors as on 31st March, 2026 taken on record by the Board of Directors, none of the directors are 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 with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "**Annexure 'B'**" to this report.

g) In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year has exceeded the limit prescribed under Section 197. However, the company has passed special resolutions by the shareholders in EGM for the remuneration exceeding the limits, as prescribed in Schedule V of the Companies Act, 2013.

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

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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 as at March 31, 2026 on its financial position in its financial statements- Refer Note 26 to the financial statements.

ii. The Company did not have any material foreseeable losses on long-term contracts including derivative contracts during the year ended 31 March 2026.

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund.

iv.

a. The Management has represented that, to the best of its knowledge and belief, as disclosed in Note 41 to the financial statements, 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:
   - 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")
   - provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

b. The Management has represented, that, to the best of it's knowledge and belief, as disclosed in Note 41 to the financial statements 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")
   - provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

c. Based on the audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under subclause (iv) (a) and (iv) (b) contain any material misstatement.

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v. The company has neither declared nor paid interim dividend or final dividend during the year. Therefore, reporting under Rule 11(f) of Companies (Audit and Auditors) Rules, 2014 is not applicable.

vi. Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all transactions recorded in the software and during the course of our audit and on the basis of test checking of selected samples, we did not come across any instance of audit trail feature being tampered with and the audit trail has been preserved by the company as per the statutory requirements for record retention.

For K.P. Rao & Co.
Chartered Accountants
Firm Reg. No. 003135S

K.P. RAO & CO. BENGALURU FRN:003135S CHARTERED ACCOUNTANTS

Mohan R Lavi
Partner
Membership No. 029340
UDIN: **26029340HWRFEU1798**

Place: Mysuru
Date: May 11, 2026

ANNEXURE - A TO THE INDEPENDENT AUDITOR'S REPORT

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

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

i. In respect of the Company's property, plant and equipment, right-of-use assets and intangible assets:

a.

A. The company has maintained showing proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment;

B. The company is maintaining proper records showing full particulars of intangible assets under development.

b. During the year, the company has not conducted any physical verification of Property, Plant and Equipment. However, the company has a policy to physically verify all the Property, Plant and Equipment in a cycle of three years.

c. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of the immovable properties included in Property, Plant and Equipment are held in the name of the Company.

d. According to the information and explanations given to us and on the basis of our examination of the records of the Company, The Company has not revalued its Property, Plant and Equipment (including Right-of-use assets) during the year.

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

ii.

a. As explained to us, the inventories were physically verified during the year by the Management at reasonable intervals and in our opinion, the coverage and procedure of such verification is appropriate. Based on the information and explanation furnished to us, no material discrepancies in excess of 10% or more in the aggregate for each class of inventory were noticed on physical verification.

b. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has been sanctioned working capital limits in excess of Rs. 5 crores, in aggregate, from banks on the basis of security of current assets. There are differences that are immaterial between the quarterly returns /statements filed by the Company with such banks and the books of account of the Company.

iii. During the year the Company has not made investments in, provided guarantee or security or granted loans and advances in the nature of loans, secured or unsecured to companies during the year. Hence, the requirement to report under clause 3(iii) of the Order is not applicable to the Company.

iv. According to the information and explanations given to us and on the basis of our examination of the records, the Company has not given any loans, or provided any guarantee or security as specified under Section 185 of the Companies Act, 2013 and the Company has not provided any guarantee or security as specified under Section 186 of the Companies Act, 2013.

v. The Company has not accepted any deposits within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, the provisions of clause 3(v) of the Order are not applicable

vi. We have broadly reviewed the books of account maintained by the Company pursuant to the rules made by the Central Government for the maintenance of cost records under Section 148(1) of the Companies Act, 2013 and we are of the opinion that prima facie, the specified accounts and records have been made and maintained. We have not, however, made a detailed examination of the same.

vii.

a. According to the information and explanations given to us and according to the books and records as produced and examined by us, in respect of statutory dues, the Company has been regular in depositing undisputed statutory dues including Provident Fund, Income Tax, Goods & Service Tax, Cess and other material statutory dues as applicable with the appropriate authorities. As at last day of financial year, there were no amounts payable in respect of the aforesaid statutory dues outstanding for a period of more than six months from the date they became payable.

b. Details of statutory dues referred to in sub-clause (a) which have not been deposited on account of any dispute are mentioned below:

Name of the statute	Nature of dues	Amount (in millions)	Period to which the amount relates	Forum where dispute is pending
The Income Tax Act 1961	Income Tax	0.91	AY 2021-22	ITAT, Delhi
CGST Act 2017	GST	2.87	FY 2024-25	GST Appellate Tribunal, Gujarat

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

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ix.

a. 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 defaulted in repayment of dues to banks, financial institutions and debenture holders.

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 not been declared wilful defaulter by any bank or financial institution or other lender.

c. According to the information and explanations given to us by the management, term loans were applied for the purpose for which the loans were obtained.

d. According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the Financial Statements of the company, we report that no funds raised on short-term basis have been used for long-term purposes by the company.

e. According to the information and explanations given to us and procedures performed by us, 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.

f. According to the information and explanations given to us and procedures performed by us, the company has not raised any loans during the year on the pledge of securities held in its subsidiaries, joint ventures, or associate companies.

x.

a. The Company has not raised any money by way of initial public offer or further public offer (including debt instruments). Accordingly, paragraph 3 (x)(a) of the Order is not applicable.

b. The Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially, or optionally convertible) during the year. Accordingly, paragraph 3 (x)(b) of the Order is not applicable.

xi.

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-

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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 whistle-blower 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 and therefore the provisions of Para 3(xii) of the Companies (Auditors Report), 2020 are not applicable.

xiii. According to the information and explanations given by the management, transactions with the related parties are in compliance with Section 177 and 188 of Companies Act, 2013 where applicable and the details thereof have been disclosed in the financial statements, as required by the applicable accounting standards.

xiv.

a. The company has an internal audit system commensurate with the size and nature of its business.

b. We have considered the reports of Internal Auditor of the Company issued for the period under Audit.

xv. In our opinion and according to the information and explanation given to us, the Company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.

xvi.

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

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

c. The company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, reporting under the provisions of Para 3(xvi)(c) is not applicable.

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d. As per the information and explanations given to us, there are no Core Investment Companies as part of the Group. Accordingly, reporting under the provisions of Para 3(xvi)(d) is not applicable.

xvii. Based on our examination of books of accounts, the company has not incurred cash losses in the current year and in the immediately preceding financial year.

xviii. There has been no resignation of the statutory auditors during the year and accordingly this clause is not applicable.

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 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. According to the information and explanations given to us and based on our examination of the records of the company, Section 135 of the said Act is not applicable to the company hence reporting under 3(xx) is not applicable.

xxi. Clause 3(xxi) of the order is not applicable in respect of audit of standalone financial statements of the company. Accordingly, no comment has been included in the said clause under this report.

For K.P. Rao & Co.
Chartered Accountants
Firm Reg. No. 003135S

K.P. RAO & CO. BENGALURU FRN:003135S CHARTERED ACCOUNTANTS

Mohan R Lavi
Partner
Membership No. 029340
UDIN: **26029340HWRFEU1798**

Place: Mysuru
Date: May 11, 2026

ANNEXURE B TO INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS

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

Opinion

We have audited the internal financial controls with reference to financial statements of the Company as of March 31, 2026 in conjunction with our audit of the financial statements of the Company as at and for the year ended on that date.

In our opinion, the Company has maintained, in all material respects, an adequate internal financial controls with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2026, based on the internal control criteria established by the Company considering the essential components of internal control stated in the Guidance Note of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. However, the existing policies, systems, procedures and internal controls followed by the Company have to be completely and appropriately documented and reconciled.

Managements and Board of Directors' Responsibility for Internal Financial Controls

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

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing ('the Standards'), issued by the ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the

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

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

Meaning of Internal Financial Controls with reference to Financial Statements

A Company's internal financial control with reference to financial statements 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. This includes those policies and procedures that:

i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company;

ii) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the company; and

iii) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

K.P. RAO & CO., BENGALURU FRN:003135S CHARTERED ACCOUNTANTS

Inherent Limitations of Internal Financial Controls with reference to financial statements

Because of the inherent limitations of internal financial controls with reference to financial statements, 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 with reference to financial statements to future periods are subject to the risk that the internal financial control with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

For K.P. Rao & Co.
Chartered Accountants
Firm Reg. No. 003135S

K.P. RAO & CO. BENGALURU FRN:003135S CHARTERED ACCOUNTANTS

Mohan R Lavi
Partner
Membership No. 029340
UDIN: **26029340HWRFEU1798**

Place: Mysuru
Date: May 11, 2026

Gridcrest Technologies Private Limited
(Formerly Iskraemeco India Private Limited)
CIN No: U72909DL2019PTC356071
Standalone Balance Sheet as at March 31, 2026
(All amounts are in INR Millions, unless otherwise stated)

Particulars	Note	As at March 31, 2026	As at March 31, 2025
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	3	1,282.00	688.03
Capital work-in-progress	3(a)	32.26	322.84
Intangible under development	3(b)	303.77	257.17
Right of Use Assets	3(c)	334.95	308.08
Financial assets			
i)Investments	4	-	-
ii)Loans and deposits	4(a)	6.13	5.06
iii)Other financial assets		-	-
Current tax assets (net)		-	-
Deferred tax assets (net)	4(b)	22.38	-
Other non-current assets	4(c)	2,374.11	3,263.80
Total Non-Current Assets (A)		**4,355.60**	**4,844.98**
CURRENT ASSETS			
Inventories	5	134.33	106.33
Financial assets			
i)Trade receivables	6(a)	11,255.38	1,952.59
ii)Cash and cash equivalents	6(b)	11.92	0.51
iii)Bank balances other than cash and cash equivalents	6(c)	464.50	34.30
iv)Other financial assets	6(d)	0.03	-
Current tax assets (net)	7	112.12	2.47
Other current assets	8	351.23	514.45
Total Current Assets (B)		**12,329.51**	**2,610.65**
TOTAL ASSETS		**16,685.11**	**7,455.63**
EQUITY AND LIABILITIES			
EQUTIY			
Equity Share Capital	9	429.86	429.86
Other Equity	10	407.79	(82.37)
Total Equity		**837.65**	**347.49**
LIABILITIES			
NON-CURRENT LIABILITIES			
Financial Liabilities			
- Borrowings	11	5.49	-
- Lease liabilities	29	23.63	10.06
Deferred Tax Liabilities (Net)	13	-	3.76
Long Term Provisions	14	24.30	19.64
Total Non-current Liabilities (B)		**53.42**	**33.46**

K.P. RAO & CO. ★ BENGALURU FRN:003135S ★ CHARTERED ACCOUNTANTS

GRIDCREST TECHNOLOGIES PRIVATE LIMITED ★

Gridcrest Technologies Private Limited
(Formerly Iskraemeco India Private Limited)
CIN No: U72909DL2019PTC356071
Standalone Balance Sheet as at March 31, 2026
(All amounts are in INR Millions, unless otherwise stated)

Particulars	Note	As at March 31, 2026	As at March 31, 2025
CURRENT LIABILITIES			
Financial Liabilities			
- Short-term borrowings	15(a)	475.09	747.37
- Trade payables	15(b)		
- Total outstanding dues of micro enterprises and small enterprises		706.79	73.41
- Total outstanding dues to other than micro enterprises and small enterprises		10,396.28	5,937.38
- Other financial liabilities	15(c)	38.34	1.27
- Lease liabilities	29	18.04	25.27
Other current liabilities	16	4,151.26	287.80
Short-term provisions	17	8.24	2.18
Total Current Liabilities		**15,794.04**	**7,074.68**
Total Liabilities		**15,847.46**	**7,108.14**
TOTAL EQUITY AND LIABILITIES		**16,685.11**	**7,455.63**
Material accounting policies and notes to financial statements		**1 to 2**	

The accompanying notes are an integral part of the standalone financial statements.

As per our report of even date
For K.P. Rao & Co
Chartered Accountants
Firm Registration Number. : 003135S

K.P. RAO & CO. BENGALURU FRN:003135S CHARTERED ACCOUNTANTS

Mohan R Lavi
Partner
Membership No. 029340
Place: Mysuru
Date: May 11, 2026

For and on behalf of the board of directors of
Gridcrest Technologies Private Limited
(Formerly Iskraemeco India Private Limited)

Madan Mohan Chakraborty
Managing Director
DIN: 08583968
Place: Kolkata
Date: May 11, 2026

Ramesh Kunhikannan
Director
(DIN: 02063167)
Place: Mysuru
Date: May 11, 2026

Sudha Sri Addepalli
Company Secretary
Membership No. A79832
Place: Mysuru
Date: May 11, 2026

GRIDCREST TECHNOLOGIES PRIVATE LIMITED

Gridcrest Technologies Private Limited
(Formerly Iskraemeco India Private Limited)
CIN No: U72909DL2019PTC356071
Standalone Statement of Profit and Loss for the year ended March 31, 2026
(All amounts are in INR Millions, except per equity share data)

Particulars	Note	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
Income			
Revenue from operations	18	11,497.71	6,178.56
Other Income	19	21.46	8.77
Total Income (A)		**11,519.17**	**6,187.33**
Expenses			
Cost of materials consumed	20	10,123.83	5,275.95
Changes in inventories of finished goods and work in progress	21	24.32	410.00
Employee Benefit Expenses	22	319.41	145.97
Finance Cost	23	78.21	52.88
Depreciation and amortization expense	24	134.18	93.38
Other Expenses	25	192.99	217.19
Total Expenses (B)		**10,872.94**	**6,162.29**
Profit / (Loss) before tax (A-B)= C		**646.23**	**25.04**
Tax Expenses (D)			
Income taxes - Current tax		180.17	7.61
Deferred tax Charge/ (Credit)		(26.14)	11.56
Total tax expense (D)		**154.03**	**19.17**
Profit / (Loss) for the year (C-D)=E		**492.20**	**5.87**
Other comprehensive income (net)			
(i) Other comprehensive income not to be reclassified to profit or loss in subsequent periods			
- Re-measurement gains/ (losses) on defined benefit plans	31	(2.04)	(3.60)
- Income tax effect on the above		-	-
Total other comprehensive income for the year,(F)		**(2.04)**	**(3.60)**
Total comprehensive income for the year, (E+F)		**490.16**	**2.27**
Earnings per share (nominal value of Rs. 10 each)	28		
Basic		11.45	0.14
Diluted		11.45	0.20
Material accounting policies and notes to financial statements	1 to 2		

The accompanying notes are an integral part of the standalone financial statements.

As per our report of even date
For K.P. Rao & Co
Chartered Accountants
Firm Registration Number : 003135S

K.P. RAO & CO. BENGALURU FRN:003135S CHARTERED ACCOUNTANTS

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Company Secretary
Membership No. A79832
Place: Mysuru
Date: May 11, 2026

Gridcrest Technologies Private Limited
(Formerly Iskraemeco India Private Limited)
CIN No: U72909DL2019PTC356071
Standalone Cash Flow Statement for the year ended March 31, 2026
(All amounts are in INR Millions, unless otherwise stated)

Particulars		For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
A. Cash Flow from Operating Activities			
Net profit before tax		**646.23**	**25.04**
Adjustments for :			
Depreciation and Amortisation Expense		134.18	93.38
Lease straightlining adjustment		4.86	3.33
Unrealised foreign exchange gain (net)		-	(6.40)
Provison for Bad Debt		12.52	-
Interest expense		73.35	52.71
Interest on Income tax		-	0.17
Interest income		(8.79)	(0.14)
Miscellaneous income		(12.66)	(2.09)
Operating profit before working capital changes		**849.69**	**166.00**
Adjustments for:			
(Increase)/ Decrease in Inventories		(28.00)	438.76
(Increase)/Decrease in Trade receivables		(9,302.79)	(1,387.99)
(Increase)/Decrease in Loans and Advances and other assets		1,055.13	(3,075.41)
Increase/(Decrease) in Trade payable and other liabilities		8,999.15	4,431.61
Increase/(Decrease) in Provisions		10.72	21.82
Cash Generated (used in) / From Operations		**1,583.89**	**594.79**
Income tax Received / (Paid)		(299.90)	(9.26)
Net Cash from / (used) Operating Activities	**(A)**	**1,283.99**	**585.53**
B. Cash Flow from Investing Activities			
Purchase of fixed assets		(511.03)	(1,339.44)
Interest Received		8.79	0.14
Proceeds from Sale of investments / fixed deposits		(430.20)	(10.79)
Net Cash from / (used) in Investing activities	**(B)**	**(932.44)**	**(1,350.09)**
C. Cash from Financing Activities			
Proceeds from issue of Share Capital		-	344.57
Proceeds / (Repayment) from/of long term borrowings		5.49	(320.27)
Proceeds / (Repayment) from/of short term borrowings		(272.28)	655.53
Interest expense		(73.35)	(52.71)
Net Cash from/(used) in Financing Activities	**(C)**	**(340.14)**	**627.12**
Net Increase in Cash and Cash Equivalents	**(A)+(B)+(C)**	11.41	(137.44)
Cash and cash equivalents as at the beginning of the year		0.51	137.95
Cash and cash equivalents as at the year end		**11.92**	**0.51**

K.P. RAO & CO. BENGALURU FRN:003135S CHARTERED ACCOUNTANTS

GRIDCREST TECHNOLOGIES PRIVATE LIMITED

Gridcrest Technologies Private Limited
(Formerly Iskraemeco India Private Limited)
CIN No: U72909DL2019PTC356071
Standalone Cash Flow Statement for the year ended March 31, 2026
(All amounts are in INR Millions, unless otherwise stated)

Particulars	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
Components of cash and cash equivalents		
Balance with scheduled banks on:		
- on Current Account	11.92	0.51
	11.92	**0.51**

The accompanying notes are an integral part of the standalone financial statements.

As per our report of even date
For K.P. Rao & Co
Chartered Accountants
Firm Registration Number. : 003135S

Mohan R Lavi
Partner
Membership No. 029340
Place: Mysuru
Date: May 11, 2026

For and on behalf of the board of directors of
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Date: May 11, 2026

Gridcrest Technologies Private Limited
(Formerly Iskraemeco India Private Limited)
CIN No: U72909DL2019PTC356071
Standalone Statement of Changes in Equity

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

A. Equity Share Capital

Particulars	No. of Shares	Amou
As at April 01, 2024		
Equity shares of Rs. 10 each issued, subscribed and fully paid up	85,29,368	85.29
Issue of share capital (Refer note 9)	3,44,56,607	344.57
As at March 31, 2025	**4,29,85,975**	**429.86**
Issue of share capital (Refer note 9)	-	-
As at March 31, 2026	**4,29,85,975**	**429.86**

B. Other Equity

For the year ended March 31, 2026

Particulars	Reserves & Surplus	Total Other Equity
	Retained earnings	
As at April 01, 2024	**(84.64)**	**(84.64)**
Profit for the period	5.87	5.87
Re-measurement of the net defined benefit liability/asset, net of tax effect	(3.60)	(3.60)
As at March 31, 2025	**(82.37)**	**(82.37)**
Profit for the period	492.20	492.20
Re-measurement of the net defined benefit liability/asset, net of tax effect	(2.04)	(2.04)
As at March 31, 2026	**407.79**	**407.79**

The accompanying notes are an integral part of the standalone financial statements.

As per our report of even date
For K.P. Rao & Co
Chartered Accountants
Firm Registration Number. : 003135S

K.P. RAO & CO. BENGALURU FRN:003135S CHARTERED ACCOUNTANTS

Mohan R Lavi
Partner
Membership No. 029340
Place: Mysuru
Date: May 11, 2026

For and on behalf of the board of directors of
Gridcrest Technologies Private Limited
(Formerly Iskraemeco India Private Limited)

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DIN: 08583968
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GRIDCREST TECHNOLOGIES PRIVATE LIMITED

Gridcrest Technologies Private Limited
(Formerly Iskraemeco India Private Limited)
CIN No: U72909DL2019PTC356071

Notes to the Standalone Financial Statements
Basis of Preparation and Summary of Material Accounting Policies

1 General Information

Gridcrest Technologies Private Limited ("the Company") is a company domiciled in India and incorporated under the provisions of the Companies Act, 2013 having its registered office at 303, 3rd Floor, Rohini Complex , Shakarpur, Delhi East - 110092. The Company is engaged in the business of manufacture including production and processing and fabrication and assembling, repairing, alternation, buying, importing, marketing, selling and exporting and otherwise dealing in all types of electronic components, smart meter, loaded electronic boards, computer and peripheral equipment, measuring, testing and navigation appliances, watches and clocks, optical instruments and photographic equipment, electric distribution and control apparatus, wiring devices and other electrical equipment.

Change in Name of the Company

Pursuant to the approval of the shareholders and the Registrar of Companies, the name of the Company was changed from "Iskraemeco India Private Limited" to "Gridcrest Technologies Private Limited" with effect from 2nd February 2026, as evidenced by the Fresh Certificate of Incorporation issued by the Registrar of Companies. The change in name does not result in any change in the legal status of the Company and has no impact on the financial position or financial performance of the Company.

The Company is headquartered at Kolkata.

2 Basis of preparation

These standalone Ind AS financial statements ("Ind AS financial statements") have been prepared in accordance with Indian Accounting Standards ('Ind AS') notified under Section 133 of the Companies Act, 2013 ('the Act') read with the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time, to the extent applicable.Accounting Policy have been consistently applied across the period, except where a new Ind AS or an amendment thereto requires a change in policy.

Functional and presentation currency

Items included in these Standalone Financial Statements of the Company are measured using the currency of the primary economic environment in which the Company operates ('the functional currency'). The standalone Ind AS financial statements are presented in Indian rupee (INR), which is also the Company's functional currency. All amounts have been rounded-off to the nearest millions, up to two places of decimal, unless otherwise indicated. Amounts having absolute value of less than INR 10,000 have been rounded and are presented as INR 0.00 million in these Ind AS financial statements.

These standalone financial statements are approved for issue by Board of Directors on May 11, 2026.

Basis of measurement

The Standalone Financial Statements has been prepared on the historical cost basis except for the following items:

Items	Measurement Basis
Certain financial assets (except trade receivables and contract assets which are measured at transaction cost) and liabilities	Fair Value
Defined benefits liability	Fair value of plan assets less present value of defined benefit obligationsand other long-term employee benefits obligations, which are measured at the present value of the estimated future cash outflows

2.1 Current versus non-current classification

The Company presents assets and liabilities in the standalone balance sheet based on current/ non-current classification. An asset is treated as current when it is:

(a) Expected to be realised or intended to be sold or consumed in normal operating cycle,
(b) Held primarily for the purpose of trading,
(c) Expected to be realised within twelve months after the reporting period, or
(d) 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:
(a) It is expected to be settled in normal operating cycle,
(b) It is held primarily for the purpose of trading,
(c) It is due to be settled within twelve months after the reporting period, or
(d) There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

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

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents.

K.P. RAO & CO. CHARTERED ACCOUNTANTS BENGALURU FRN:003135S

GRIDCREST TECHNOLOGIES PRIVATE LIMITED

2.2 Fair value measurement

The Company measures financial instruments at fair value at each balance sheet date.
Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:
(a) In the principal market for the asset or liability, or
(b) In the absence of a principal market, in the most advantageous market for the asset or liability.

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

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.

Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows.

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

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

2.3 Use of estimates and judgements

The estimates used in the preparation of the Standalone Financial Statements of each year presented 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. 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. Although the Company regularly assesses these estimates, actual results could differ materially from these estimates - even if the assumptions underlying such estimates were reasonable when made, if these results differ from historical experience or other assumptions do not turn out to be substantially accurate. The changes in estimates are recognized in the Standalone Financial Statements in the period in which they become known.

Information about judgements made in applying accounting policies that have the most significant effects on the amounts recognised in the financial statements is included in the following notes:

- Financial instruments- classification, fair value measurement and impairment
- Useful lives of property, plant and equipment, intangible assets and wherever applicable, investment property;
- Provision for income taxes and related tax contingencies
- Measurment of Defined Benefit Obligation- key actuarial assumption
- Net Realisable Value of Inventories
- Measurment of expected credit losses on financial assets
- Measurment of share-based payment arrangements

K.P. RAO & CO. ★ BENGALURU FRN:003135S ★ CHARTERED ACCOUNTANTS

GRIDCREST TECHNOLOGIES PRIVATE LIMITED ★

2.4 Revenue recognition

Revenue from contracts with customers is recognised when control of the goods or services is transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services applying the five-step model prescribed under Ind AS 115, "Revenue from Contracts with Customers":
(i) identification of the contract with the customer;
(ii) identification of the distinct performance obligations in the contract;
(iii) determination of the transaction price;
(iv) allocation of the transaction price to each performance obligation on the basis of relative standalone selling prices; and
(v) recognition of revenue as and when (or as) each performance obligation is satisfied, either at a point in time or over a period of time.

Sale of product or services:
Revenue from sale of products is recognised at the point in time when control of the asset is transferred to the customer, generally on delivery of the products. Revenue from sale of services is recognized as the service is performed and there are no unfulfilled obligations.

The Company considers whether there are other promises in the contract that are separate performance obligations to which a portion of the transaction price needs to be allocated if any. In determining the transaction price for the sale of goods, the Company considers the effects of variable consideration, the existence of significant financing components, noncash consideration, and consideration payable to the customer (if any).
The Company's contracts with government and public sector utility customers for supply, installation and maintenance of smart metering solutions typically comprise multiple deliverables - supply of smart meters and ancillary equipment, installation and commissioning services, operation and maintenance services, training and other allied software components - which are evaluated to determine whether they represent separate performance obligations, or are combined where they are not distinct in the context of the contract. Revenue is measured based on the transaction price, which is the consideration specified in the letter of award / contract with the customer, net of goods and services tax, trade discounts, volume rebates and estimated variable consideration such as liquidated damages / price reduction clauses common in long-term public utility contracts.

Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of goods sold and services rendered is net of variable consideration on account of various discounts and schemes offered by the Company as part of the contract. This variable consideration is estimated based on the expected value of outflow. Revenue (net of variable consideration) is recognized only to the extent that it is highly probable that the amount will not be subject to significant reversal.

The company has ascertained that all performance obligations are performed at a point in time.

Contract modifications
Amendments to the letter of award / contract, including revisions to scope, quantities or contract value (such as a revised letter of award), are
Contract balances

Contract asset
A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Company performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional. Contract assets are transferred to receivables when the rights become unconditional and contract liabilities are recognized as and when the performance obligation is satisfied. Contract assets are subject to impairment assessment.
A receivable is recognised if an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due).

Contract liability
A contract liability is recognised if a payment is received or a payment is due (whichever is earlier) from a customer before the Company transfers the related goods or services. Contract liabilities are recognised as revenue when the Company performs under the contract (i.e., transfers control of the related goods or services to the customer).

2.5 Other Income

Rental income:
Rental income arising from operating leases is recognised in the statement of profit and loss on a straight-line basis over the term of the lease, except where the rentals are structured to increase in line with expected general inflation or where another systematic basis is more representative of the time pattern in which the benefit is derived. Lease incentives granted are recognised as an integral part of the total rental income over the term of the lease.

Dividend & interest income :
Dividend income is recorded when the right to receive payment is established, which is generally when the shareholders approve the dividend. Interest income is recognized on time proportion basis taking into account the amount outstanding and rate applicable. For all financial assets measured at amortised cost, interest income is recognised using the effective interest rate (EIR) method.

K.P. RAO & CO. BENGALURU FRN:003135S CHARTERED ACCOUNTANTS

GROWEST TECHNOLOGIES PRIVATE LIMITED

Government Grant:

Grants from the government are recognised when there is reasonable assurance that:

(i) the company will comply with the conditions attached to them; and

(ii) the grant will be received.

Government grants related to revenue are recognised on a systematic basis in the statement of profit and loss over the periods necessary to match them with the related costs which they are intended to compensate. Such grants are deducted in reporting the related expense. When loan or similar assistance is provided by government or related institutions, with an interest rate below the current applicable market rate, the effect of this favorable interest is recognized as government grant. The loan or assistance is initially recognized and measured at fair value and the government grant is measured as the difference between the initial carrying value of the loan and the proceeds received. Government grants received in relation to assets are recognised by deducting the grant from the carrying amount of the asset.

2.6 Employee Benefits

a) Short-term benefits

Short-term employee benefit obligations are measured on an undiscounted basis and are recorded as expense as the related service is provided. A liability is recognised for the amount expected to be paid, if the Company has a present obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

b) Provident Fund

Retirement benefit in the form of Provident Fund is a defined contribution scheme and the contributions are charged to the statement of profit and loss for the year when the employee renders the related service. Both the eligible employees and the Company make monthly contributions to the Government administered provident fund scheme equal to a specified percentage of the eligible employee's salary. Amounts collected under the provident fund plan are deposited with in a government administered provident fund. The Company has no obligation other than the contribution payable to provident fund authorities.

c) Gratuity

The Company provides for gratuity covering the eligible employees of the company. The Company provides for a lump sum payment to eligible employees, at retirement or termination of employment based on the last drawn salary and years of employment with the Company. Company's obligation in respect of the gratuity plan, which is a defined benefit plan, is provided for based on actuarial valuation, performed by an independent actuary, at each balance sheet date using the projected unit credit method.

Actuarial gains or losses are recognized in other comprehensive income. Further, the profit or loss does not include an expected return on plan assets. Instead net interest recognized in profit or loss is calculated by applying the discount rate used to measure the defined benefit obligation to the net defined benefit liability or asset. The actual return on the plan assets above or below the discount rate is recognized as part of re-measurement of net defined liability or asset through other comprehensive income.

Re-measurements comprising actuarial gains or losses and return on plan assets (excluding amounts included in net interest on the net defined benefit liability) are not reclassified to profit or loss in subsequent periods.

d) Leave Encashment

The Company treats accumulated leave expected to be carried forward beyond twelve months, as long-term employee benefit for measurement purposes. Such long term compensated absences are provided for based on the actuarial valuation using the projected unit credit method at the reporting date. Actuarial gains/losses are immediately taken to the statement of profit and loss and are not deferred. The obligations are presented as current liabilities in the balance sheet if the entity does not have an unconditional right to defer the settlement for at least twelve months after the reporting date.

The Company's liability for Gratuity and Leave encashment are actuarially determined using the Projected Unit Credit method at the end of each year.

Actuarial gains and losses are recognised immediately in the retained earnings through Other Comprehensive Income (OCI) in the period in which they occur. Remeasurements are not reclassified to profit or loss in subsequent periods. The defined benefit obligation recognised in the balance sheet represents the present value of the defined benefit obligation less the fair value of plan assets out of which the obligations are expected to be settled.

e) Social Security 2020

On November 21, 2025, the Government of India notified the four Labour Codes - the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code,2020 - consolidating 29 existing labour laws. The Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations. The Company has assessed and disclosed the incremental impact of these changes on the basis of information available, consistent with the guidance provided by The Institute of Chartered Accountants of India.

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2.7 Borrowing 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 asset until such time as the assets are substantially ready for the intended use or sale. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

Financial instruments

2.8 Financial assets

Initial recognition and measurement

Trade receivables and contract assets that do not contain a significant financing component are initially recognised at transaction price when they are originated. All other financial assets and financial liabilities are initially recognised when the Company becomes a party to the contractual provisions of the instrument. A financial asset or financial liability is initially measured at fair value. A financial asset (except trade receivable and contract asset) is recognised initially at fair value plus or minus transaction cost that are directly attributable to the acquisition or issue of financial assets (other than financial assets at fair value through profit and loss). Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss ('FVTPL') are recognised immediately in the Statement of Profit and Loss.

Classification and subsequent measurement - financial assets

On initial recognition, financial assets are classified as measured at: (i) amortised cost, (ii) fair value through other comprehensive income (FVOCI), or (iii) fair value through profit or loss (FVTPL), based on the Company's business model for managing the financial assets and the contractual cash flow characteristics of the financial asset.

(i) Financial assets at amortized cost:

A financial asset shall be measured at amortized cost if both of the following conditions are met:

(a) the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and

(b) 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.

These assets are subsequently measured at amortised cost using the effective interest rate (EIR) method, net of loss allowance for impairment. Financial assets at amortised cost primarily comprise trade receivables, cash and cash equivalents, security deposits, employee and other advances and other eligible current and non current receivables.

(ii) Financial assets at FVOCI - Debt Instrument:

A financial asset is measured at FVOCI (debt instrument) if it meets both of the following conditions and is not designated as at FVTPL:

- the 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 give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Debt instruments included within the FVOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognised in Other Comprehensive Income (OCI). However, the Company recognises interest income, impairment losses and reversals, and foreign exchange gains or losses in the Statement of Profit and Loss. On derecognition, the cumulative gain or loss previously recognised in OCI is reclassified from equity to the Statement of Profit and Loss.

(iii)Financial assets at FVOCI - Equity Instrument:

On initial recognition of an equity investment that is not held for trading, the Company may irrevocably elect to present subsequent changes in the investment's fair value in OCI (designated as FVOCI — equity instrument). This election is made on an investment-by-investment basis.
If the Company designates an equity instrument as FVOCI, all fair value changes including foreign exchange gains or losses (but excluding dividends) are recognised in OCI. There is no recycling of amounts from OCI to the Statement of Profit and Loss, even on sale of the investment. However, the Company may transfer the cumulative gain or loss within equity.

(iv)Financial assets at FVTPL:

FVTPL is a residual category for financial assets. Any financial asset which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as FVTPL. In addition the company may elect to designate the financial asset, which otherwise meets amortized cost or FVTOCI criteria, as FVTPL if doing so eliminates or significantly reduces a measurement or recognition inconsistency. Financial assets included within the FVTPL category are measured at fair values with all changes in the statement of profit and loss.

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2.9 Derecognition

A financial asset (or, where applicable, a part of a financial asset) is primarily derecognised (i.e. removed from the Company's statement of financial position) when:

The rights to receive cash flows from the asset have expired, or the Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement and either;

a. the Company has transferred substantially all the risks and rewards of the asset, or

b. the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the compnay has retained.

2.10 Impairment of financial assets

The Company assesses impairment based on expected credit losses (ECL) model to the following:

(i) Financial assets measured at amortisd cost;

(ii) Financial assets measured at fair value through other comprehensive income (FVTOCI);

Expected credit losses are measured through a loss allowance at an amount equal to:

The 12-months expected credit losses (expected credit losses that result from those default events on the financial instrument that are possible within 12 months after the reporting date); or

Full lifetime expected credit losses (expected credit losses that result from all possible default events over the life of the financial instrument).

The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables or contract revenue receivables.

Under the simplified approach, the Company does not track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

The Company uses a provision matrix to determine impairment loss allowance on the portfolio of trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivable and is adjusted for forward looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-months ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the Company reverts to recognising impairment loss allowance based on 12-months ECL.

For assessing increase in credit risk and impairment loss, the Company combines financial instruments on the basis of shared credit risk characteristics with the objective of facilitating an analysis that is designed to enable significant increases in credit risk to be identified on a timely basis.

Non-financial assets:

The company assesses at each reporting date whether there is any objective evidence that a non-financial asset or a group of non-financial assets is impaired. If any such indication exists, the company estimates the amount of impairment loss. An impairment loss is calculated as the difference between an asset's carrying amount and recoverable amount. Losses are recognised in profit or loss and reflected in an allowance account. When the company considers that there are no realistic prospects of recovery of the asset, the relevant amounts are written off. If the amount of impairment loss subsequently decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, then the previously recognised impairment loss is reversed through profit or loss. The recoverable amount of an asset or cash-generating unit (as defined below) is the greater of its value in use and its fair value less costs to sell. 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. For the purpose of impairment testing, assets are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or group of assets (the "cash-generating unit").

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2.11 Financial liabilities:
Initial recognition and measurement

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs. The Company's financial liabilities include trade and other payables, loans and borrowings.

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

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.

Gains or losses on liabilities held for trading are recognised in the statement of profit and 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.

2.12 Loans and borrowings
After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the effective interest rate (EIR) method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.
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 as finance costs in the statement of profit and loss.

Derecognition
A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

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

2.13 Property, plant and equipment and intangible assets:
Capital work in progress includes cost of property, plant and equipment under installation / under development, net of accumulated impairment loss, if any, as at the balance sheet date. Plant and equipment are 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 plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. All other repair and maintenance costs are recognised in profit or loss as incurred.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate assets are derecognised when replaced. All other repairs and maintenance are charged to profit and loss during the reporting period in which they are incurred.
The Company identifies and determines cost of each component/ part of the asset separately, if the component / part has a cost which is significant to the total cost of the asset having useful life that is materially different from that of the remaining asset. These components are depreciated over their useful lives; the remaining asset is depreciated over the life of the principal asset.

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Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is their fair value at the date of acquisition. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses, if any.
Internally generated intangibles, excluding capitalised development costs, are not capitalised and the related expenditure is reflected in profit or loss in the period in which the expenditure is incurred.

The useful lives of intangible assets are assessed as either finite or indefinite.

Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period with the affect of any change in the estimate being accounted for on a prospective basis. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in the statement of profit and loss unless such expenditure forms part of carrying value of another asset.

Intangible assets with indefinite useful lives are not amortised, but are tested for impairment annually, either individually or at the cash-generating unit level. The assessment of indefinite life is reviewed annually to determine whether the indefinite life continues to be supportable. If not, the change in useful life from indefinite to finite is made on a prospective basis.

An intangible asset is derecognised upon disposal (i.e., at the date the recipient obtains control) or when no future economic benefits are expected from its use or disposal. Any gain or loss arising upon 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 derecognised.

2.14 Depreciation and amortisation

Depreciation is provided using the straight-line method as per the useful lives of the assets estimated by the management in line with schedule II of the Companies Act, 2013, except in the case of moulds in respect of which the estimated useful life is ascertained as 6 years based on the independent technical evaluation carried out by the internal technical team which is different from the estimated useful life prescribed under Part C of Schedule II of the Companies Act 2013. Building in leasehold land will be depreciated over the remaining useful life of the building as ascertained by an independent valuer over the remaining lease period or life specified in the Companies Act for such building whichever is lower.

Asset Category	Management estimate of useful life	Useful life as per Schedule II
Moulds	6 Years	8 Years

The amortisation of software development and intellectual property costs is allocated on a straight-line basis over the best estimate of its useful life of the product. The factors considered for identifying the basis include obsolescence, product life cycle and actions of competitors. The amortization period and the amortization method are reviewed at each year end.

2.15 Impairment of tangible and intangible assets

The carrying amounts of assets are reviewed at each balance sheet date if there is any indication of impairment based on internal / external factors. An impairment loss is recognised wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the assets net selling price and value in use. 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 risks specific to the asset. After impairment, depreciation is provided on the revised carrying amount of the assets over its remaining useful life.

2.16 Inventories

Inventories are valued at lower of cost and net realisable 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. Costs incurred in bringing each product to its present location and condition are accounted for as follows:
a) Raw materials and stores and spares: cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition.
b) Finished goods and work in progress: cost includes cost of direct materials and labour and a proportion of manufacturing overheads based on the normal operating capacity, but excluding borrowing costs.

Cost of raw materials, stores and spares, work-in-progress and finished goods is determined on a weighted average basis.

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.

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2.17 Employee Stock Options plan

The company measures compensation cost relating to employee stock options plans using the fair valuation method in accordance with Ind AS 102, Share-Based Payment. Compensation expense is amortized over the vesting period as per graded vesting method. The cost of equity-settled transactions is determined by the fair value at the date when the grant is made using an appropriate valuation model. That cost is recognised, together with a corresponding increase in Share based payment reserve in other equity, over the period in which the performance and/or service conditions are fulfilled in employee benefits expense. The cumulative expense recognised for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the company's best estimate of the number of equity instruments that will ultimately vest. When an award is cancelled by the company or by the counterparty, any remaining element of the fair value of the award is expensed immediately through the Statement of Profit and Loss. At the end of each reporting period, the Company revises its estimate of the number of equity instruments expected to vest. The impact of the revision is recognised in the Statement of Profit and Loss with a corresponding adjustment to the share-based payment reserve, such that the cumulative expense reflects the revised estimate.

2.18 Leases

The Company has lease contracts for office spaces. The Company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Company applies a single recognition and measurement approach for all leases, except for shortterm leases and leases of low-value assets. The Company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

As lessee

i) Right-of-use assets

The Company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets. If ownership of the leased asset transfers to the Company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset. The right-of-use assets are also subject to impairment. Refer to the accounting policies in section (2.11) Impairment of non-financial assets.

ii) Lease liabilities

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option to terminate. Variable lease payments that do not depend on an indeor a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

2.19 Cash and cash equivalents

Cash and cash equivalent in the standalone balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less that are readily convertible to a known amount of cash and which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, as they are considered an integral part of the Company's cash management.

2.20 Taxes on Income

Income tax comprises current and deferred tax. It is recognised in the Standalone Statement of Profit and Loss except to the extent that it relates to a business combination or to an item recognised directly in equity or in other comprehensive income. The Company has opted to recognize tax expense as per the income tax rate as applicable to the Company.

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Current income tax

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities in accordance with relevant tax regulations. Current tax is determined as the tax payable in respect of taxable income for the year and is computed in accordance with relevant tax regulations. Current tax is recognized in Statement of Profit and Loss except to the extent it relates to items recognized outside profit or loss in which case it is recognized outside profit or loss (either in other comprehensive income ('OCI') or in equity). Current tax items are recognized in relation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes current tax payable where appropriate.

Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

Deferred tax

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying values of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of the taxable profit and is accounted for using the balance sheet liability model. Deferred tax liabilities are generally recognised for all the taxable temporary differences. In contrast, deferred tax assets are only recognised to the extent that is probable that future taxable profits will be available against which the temporary differences can be utilised.

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

The carrying amount of deferred tax assets is reviewed at each balance sheet 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 utilized. 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 realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the balance sheet date.

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

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.

2.21 Foreign currencies

Foreign currency transactions are recorded in the functional currency, by applying the exchange rate between the functional currency and the foreign currency at the date of the transaction.

Foreign currency monetary items outstanding at the reporting date are converted to functional currency using the closing rate prevailing on the balancesheet date. Non-monetary items denominated in a foreign currency which are carried at historical cost are reported using the exchange rate at the date of the transactions.

Exchange differences arising on settlement of monetary items, as at reporting date, at rates different from those at which they were initially recorded, are recognized in the Statement of Profit and Loss in the year in which they arise. These exchange differences are presented in the Statement of Profit and Loss on net basis.Foreign currency gains and losses are reported on a net basis. This includes changes in the fair value of foreign exchange derivative instruments, which are accounted at fair value through profit or loss/OCI.

2.22 Provisions

General

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

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

Provisions are reviewed at each balance sheet.

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2.23 Contingent liabilities and contingent assets:

A contingent liability exists when there is a possible but not probable obligation, or a present obligation that may, but probably will not, require an outflow of resources, or a present obligation whose amount cannot be estimated reliably. Contingent liabilities do not warrant provisions, but are disclosed unless the possibility of outflow of resources is remote.

Contingent Asset

Contingent assets has to be disclosed in the financial statements in the period in which if it is virtually certain that an inflow of economic benefits will arise. Contingent assets are assessed continually and no such benefits were found for the current financial year.

2.24 Earnings per share (EPS)

Basic earnings/(loss) per share are calculated by dividing the net profit/(loss) for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the period is adjusted for events of bonus issue and share split.

For the purpose of calculating diluted earnings/ (loss) per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity 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 year, unless issued at a later date. Dilutive potential equity shares are determined independently for each year presented. The number of equity shares and potential dilutive equity shares are adjusted retrospectively for all years 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.

2.25 Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker ("CODM"). The CODM, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Board of Directors of the Company.

The CODM reviews the operations of the Company as a single operating segment, namely "Electronics Manufacturing Services (EMS)". Accordingly, in accordance with Ind AS 108 "Operating Segments", the Company has a single operating and reportable segment, and no separate business segment disclosures are presented.

2.26 Exceptional Item:

Exceptional items refer to items of income or expense within the statement of profit and loss from ordinary activities which are nonrecurring and are of such size, nature or incidence that their separate disclosure is considered necessary to explain the performance of the Company.

2.27 Cash flow statement

Cash flows are reported using the indirect method, whereby net profit/ (loss) before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from regular revenue generating (operating activities), investing and financing activities of the Company are segregated.

2.28 Events after reporting date

Where events occurring after the balance sheet date provide evidence of conditions that existed at the end of the reporting period, the impact of such events is adjusted within the financial statements. Otherwise, events after the balance sheet date of material size or nature are only disclosed.

2.29 Recent pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time.

In May 2025, MCA notified amendments to Ind AS 21 - The Effects of Changes in Foreign Exchange Rates, applicable w.e.f. April 1, 2025. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.

In August 2025, MCA notified the following amendments to:

1. Ind AS 1, Presentation of Financial Statements, applicable w.e.f. April 01, 2025 – The amendment relates to classification of liabilities as current or non-current and non-current liabilities with covenants. In the context of classifying a liability as current, it removes the requirement of existence of a right to defer settlement for at least 12 months after the reporting date and instead requires that the said right should exist on the reporting date and have substance. The amendment also introduces guidance on classification of liabilities with covenants. The Company has no impact of these amendments in its classification criteria of current and non-current liabilities.

2. Ind AS 7, Statement of Cash Flows and Ind AS 107, Financial Instruments: Disclosures, applicable w.e.f. April 01, 2025 – The amendment in Ind AS 7 requires to inform users of financial statements of the existence of supplier finance arrangements and explain the nature of the arrangements, the carrying amount of liabilities and the range of payment due dates. Ind AS 107 has been amended to add supplier finance arrangements as a factor that may cause concentration of liquidity risk. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.

3. Ind AS 12, International Tax Reform – Pillar Two Model Rules applicable immediately - The amendments provide a temporary mandatory relief from deferred tax accounting for top-up tax and disclose that they have applied the relief. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.

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GRIDCREST TECHNOLOGIES PRIVATE LIMITED ★

Gridcrest Technologies Private Limited
(Formerly Iskraemeco India Private Limited)
CIN No: U72909DL2019PTC356071

Notes to the Standalone Financial Statements
(All amounts are in INR Millions, unless otherwise stated)

3 Property, plant and equipment

		Particulars	Tangible Assets				Total
			Plant & Equipment	Furniture & Fittings	Computers	Vehicles	
Gross Block		**As at April 01, 2024**	**106.79**	**20.08**	**31.25**	**-**	**158.12**
	2024-25	Additions during the period	643.64	0.10	5.98	-	**649.73**
		Deletions during the period	-	(0.65)	(2.16)	-	**(2.82)**
		As at March 31, 2025	**750.43**	**19.53**	**35.07**	**-**	**805.03**
	2025-26	Additions during the period	685.32	5.49	11.90	10.60	**713.32**
		Deletions during the period	-	-	-	-	**-**
		As at March 31, 2026	**1,435.75**	**25.02**	**46.97**	**10.60**	**1,518.35**

		Particulars	Tangible Assets				Total
			Plant & Equipment	Furniture & Fittings	Computers	Vehicles	
Accumulated Depreciation		**As at April 01, 2024**	**14.49**	**4.16**	**16.27**	**-**	**34.92**
	2024-25	Charge for the period	73.62	2.16	8.02	-	83.80
		Deletions during the period / written off		(0.65)	(1.06)		(1.71)
		As at March 31, 2025	**88.11**	**5.66**	**23.23**	**-**	**117.00**
	2025-26	Charge for the period	108.28	2.70	8.01	0.36	119.35
		Deletions during the period / written off		-	-		-
		As at March 31, 2026	**196.39**	**8.36**	**31.24**	**0.36**	**236.35**
Net Block	2025-26	**As at March 31, 2025**	**662.32**	**13.87**	**11.84**	**-**	**688.03**
		As at March 31, 2026	**1,239.36**	**16.66**	**15.73**	**10.24**	**1,282.00**

3(a) Capital Work in Progress

Particulars	Tangible Assets under Construction or Installation	Total
As at April 01, 2024	**5.09**	**5.09**
Additions/Adjustment	317.75	317.75
Capitalization of Interest	-	-
Capitalized in 2024-25	-	-
As at March 31, 2025	**322.84**	**322.84**
Additions/Adjustment	422.74	422.74
Capitalization of Interest	-	-
Capitalized in 2025-26	(713.32)	(713.32)
As at March 31, 2026	**32.26**	**32.26**

K.P. RAO & CO.,
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GRIDCREST TECHNOLOGIES PRIVATE LT[D]

Notes to the Standalone Financial Statements

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

Capital work in progress ageing schedule

As at March 31, 2026

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Project in Progress	32.26				32.26
Total	**32.26**	-	-	-	**32.26**

As at March 31, 2025

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Project in Progress	317.75	5.09	-	-	322.84
Total	**317.75**	**5.09**	-	-	**322.84**

Note:

(i) No projects are temporary suspended as at March 31, 2026 and March 31, 2025.

3(b) Intangible Assets under development

Particulars	Software Under Development	Total
As at April 01, 2024	**194.89**	**194.89**
Additions/Adjustment	62.28	62.28
Capitalization of Interest	-	-
Capitalized	-	-
As at March 31, 2025	**257.17**	**257.17**
Additions/Adjustment	46.60	46.60
Capitalization of Interest	-	-
Capitalized	-	-
As at March 31, 2026	**303.77**	**303.77**

Intangible Assets under Development Ageing Schedule

As at March 31, 2026

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Project in Progress	46.60	62.28	106.29	88.60	303.77
Total	**46.60**	**62.28**	**106.29**	**88.60**	**303.77**

As at March 31, 2025

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Project in Progress	62.28	106.29	88.60	-	257.17
Total	**62.28**	**106.29**	**88.60**	-	**257.17**

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GRIDCREST TECHNOLOGIES PRIVATE LIMITED

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3(c) Right of Use Assets

Particulars	As at March 31,	As at March 31,
Balance at the beginning	308,08	6.88
Additions during the year	41.71	310.78
Deletions during the year	-	-
Depreciation during the year	(14.84)	(9.58)
Closing Balance	**334.95**	**308.08**

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

NON-CURRENT ASSETS

4 FINANCIAL ASSETS

	As at March 31, 2026	As at March 31, 2025
4(a) Loans carried at amortized cost		
Unsecured considered good		
Security Deposits	6.13	5.06
	6.13	5.06

4(b) DEFERRED TAX ASSETS (NET)

	As at March 31, 2026	As at March 31, 2025
Deferred Tax Asset		
Expenses: timing differences on expenses allowable on payment basis.	26.14	10.89
Gross deferred tax asset	26.14	10.89
Deferred Tax Liability		
Property plant and equipment: timing differences on account of depreciation allowance.	(3.76)	(14.65)
Gross deferred tax liability	(3.76)	(14.65)
Net deferred tax assets	22.38	(3.76)

4(c) OTHER NON-CURRENT ASSETS

	As at March 31, 2026	As at March 31, 2025
Unsecured, considered good		
Prepaid Rent	0.60	0.15
Contract Assets	2,373.51	3,263.65
	2,374.11	3,263.80

The Company has entered into a contract with a customer for supply of Smart Meters, under which 100% of the goods contracted for have been delivered during the year. However, the Company's right to consideration is conditional upon completion of certain future milestones which are yet to be completed as at the reporting date. Accordingly, the amount recognised has been classified as a contract asset in accordance with Ind AS 115, and not as a trade receivable, since the right to consideration is not unconditional. Previous year balance shown under Trade receivables under non-current asset has been re-classified as Contract Asset in the current year.

CURRENT ASSETS	As at March 31, 2026	As at March 31, 2025
5 Inventories		
Raw materials	57.96	82.01
Finished Goods	-	11.05
Work-in-progress	-	13.27
Consumables, stores and spares	-	-
Goods-in-transit	76.37	-
	134.33	106.33

6 Financial Assets

6(a) Trade receivables	As at March 31, 2026	As at March 31, 2025
Unsecured, Considered Good	11,255.38	1,952.59
Unsecured, Considered Doubtful	12.52	-
Less - expected credit loss allowance	(12.52)	-
	11,255.38	1,952.59
Movement in the expected credit loss allowance of trade receivables are as follows:		
Balance at the Beginning of the period	-	-
Add: Provided during the period	12.52	-
Less: Amount written off	-	-
Balance at the end of the period	12.52	-

(i)Trade Receivables Ageing Schedule:

Particulars	Less than 6 months	6 months - 1 year	1 -2 years	2 -3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	6,713.39	4,496.12	45.84	0.02	-	11,255.38
(ii) Undisputed Trade Receivables – considered doubtful	-	-	-	0.63	11.89	12.52

Particulars	Less than 6 months	6 months - 1 year	1 -2 years	2 -3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	876.93	618.09	274.76	149.83	32.98	1,952.59
(ii) Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	

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TECHNOLOGIES PRIVATE LIMITED

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6(b) Cash and cash equivalents	As at March 31, 2026	As at March 31, 2025
Balance with banks		
- In Current accounts	11.92	0.51
	11.92	**0.51**

6(c) Other Bank Balances	As at March 31, 2026	As at March 31, 2025
Deposits with original maturity for less than 12 months	455.33	33.88
Margin Money and Other Deposits	9.17	0.42
	464.50	**34.30**

6(d) Other current financial assets (At Amortised Cost)	As at March 31, 2026	As at March 31, 2025
Interest accrued	0.03	-
	0.03	**-**

7 INCOME TAX ASSETS (NET)	As at March 31, 2026	As at March 31, 2025
Advance income tax	299.90	10.08
Less: Provision for income taxes	(187.78)	(7.61)
	112.12	2.47

8 OTHER CURRENT ASSETS	As at March 31, 2026	As at March 31, 2025
Unsecured, considered good		
Advances for supply of goods	30.52	312.54
Prepaid Expenses	21.03	6.57
Balance with government authorities	297.64	195.34
Others	2.04	-
	351.23	514.45

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GRIDCREST TECHNOLOGIES PRIVATE LIMITED

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9 A. Share Capital
9(a) Equity Share Capital
i)Authorised

Particulars	Equity Share Capital No of Shares	Amount
Balance as at April 01, 2024	9,00,00,000	900.00
Increase during the year	-	-
Balance as at March 31, 2025	9,00,00,000	900.00
Increase during the period	-	-
Balance as at March 31, 2026	9,00,00,000	900.00

ii) Shares issued, subscribed and fully paid-up

Particulars	Equity Share Capital No of Shares	Amount
Balance as at April 01, 2024	85,29,368	85.29
Add: Shares issued during the year	3,44,56,607	344.57
Balance as at March 31, 2025	4,29,85,975	429.86
Add: Shares issued during the period	-	-
Balance as at March 31, 2026	4,29,85,975	429.86

iii) Terms/rights attached to equity shares

The company has only one class of equity shares having a par value of Rs.10 per share. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

iv) Shareholders holding more than 5 percent of Equity Shares

Name of Share holder	As at March 31, 2026	As at March 31, 2025
Kaynes Technology India Limited	4,29,85,975	4,29,85,975
% of Share holding	100.00%	100.00%

Note: For the period of five years immediately preceding March 31, 2026

(a) During year ended March 31, 2025, 3,44,56,607 equity shares were allotted as fully paid-up pursuant to settlement of ECB loan from Iskraemeco group and later on transferred the total number of shares to Kaynes Technology India Limited.

(b) No shares were bought back in any of the years.

v) Shareholding of Promoters

Promoter Name	As at March 31, 2026	As at March 31, 2025
Kaynes Technology India Limited		
- No. of Shares held	4,29,85,975	4,29,85,975
- Percentage of holding	100.00%	100.00%
- Changes during the year	-	100.00%

K.P. RAO & CO. BENGALURU FRN:003135S CHARTERED ACCOUNTANTS

GRIDCREST TECHNOLOGIES PRIVATE LIMITED

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

10 OTHER EQUITY	As at March 31, 2026	As at March 31, 2025
Retained Earnings (refer note i)	407.79	(82.37)
	407.79	**(82.37)**

i) **Retained Earnings**	As at March 31, 2026	As at March 31, 2025
At beginning of the year	**(82.37)**	**(84.64)**
Add: Profit for the year	492.20	5.87
Remeasurement of defined benefit obligations	(2.04)	(3.60)
As at end of the year	**407.79**	**(82.37)**

NON-CURRENT LIABILITIES

11 FINANCIAL LIABILITIES	As at March 31, 2026	As at March 31, 2025
Borrowings		
Vehicle loan - Secured	7.96	-
Less: Current maturities of Long term borrowings		
Vehicle loan - Secured	(2.47)	
	5.49	-

A break-up of the above loans is tabulated below:

Loan Particulars	Repayment Terms	Amount Outstanding	
		As at March 31, 2026	As at March 31, 2025
Vehicle Loan - From Bank - Secured	Repayable in 60 monthly instalments from date of loan.	2.26	-
	Repayable in 48 monthly instalments from date of loan.	5.70	-
TOTAL		7.96	-

Vehicle loans from Banks (secured)
Vehicle Loans are secured against the hypothecation of the respective vehicles financed thereunder. The loans carry an interest rate ranging from 8.5% to 8.62%.

12 LEASE LIABILITIES	As at March 31, 2026	As at March 31, 2025
Non Current lease liabilities	23.63	10.06
Current lease liablities	18.04	25.27
	41.67	35.33

13 DEFERRED TAX LIABILITIES (NET)	As at March 31, 2026	As at March 31, 2025
Deferred Tax Liability		
Property plant and equipment: timing differences on account of depreciation allowance.	-	(14.65)
Gross deferred tax liability	-	(14.65)
Deferred Tax Asset		
Expenses: timing differences on expenses allowable on payment basis.	-	10.89
Gross deferred tax asset	-	10.89
Net deferred tax liability	-	3.76

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14 LONG TERM PROVISIONS	As at March 31, 2026	As at March 31, 2025
Provision for Gratuity	10.28	10.02
Provision for compensated absences	14.03	9.62
	24.30	19.64

CURRENT LIABILITIES

15 FINANCIAL LIABILITIES	As at March 31, 2026	As at March 31, 2025
15(a) Borrowings		
Credit Balance - Cash credit from banks (Secured)	472.62	497.37
Loans from Others (Unsecured)	-	250.00
Current maturities of Long term borrowings		
- Vehicle loan	2.47	-
Total	475.09	747.37

The Break up of above loans is tabulated below

Loan Particulars	Repayment Terms	Amount Outstanding	
		As at March 31, 2026	As at March 31, 2025
Cash credit from banks (Secured)	Repayable on Demand	472.62	497.37
Loans from Others (Unsecured)	Repayable on Demand	-	250.00
TOTAL		472.62	747.37

Cash credit from banks (Secured)

Secured Cash credit from Banks are secured against the hypothecation of stock of raw materials, work-in-progress, finished goods, book debts outstanding. The loans are repayable on demand and carries an interest rate ranging from 6.80% to 9.50%.

Loans from Others (Unsecured)

The loans are repayable on demand and carries an interest rate of 7.50% p.a.

15(b) Trade payables	As at March 31, 2026	As at March 31, 2025
Dues to micro enterprises and small enterprises (refer note 36)	706.79	73.41
Dues to other than micro enterprises and small enterprises	10,396.28	5,937.38
Total trade payables	11,103.07	6,010.79

Ageing Schedule

As at March 31, 2026 — Outstanding following for periods from due date of payment

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i)MSME	705.36	1.43	-	-	706.79
(ii)Others	10,341.88	54.40	-		10,396.28

As at March 31, 2025 — Outstanding following for periods from due date of payment

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i)MSME	73.41	-	-	-	73.41
(ii)Others	5,937.38	-	-	-	5,937.38

* No trade payables are disputed as at March 31, 2026 and March 31, 2025

15(c) Other financial liabilities	As at March 31, 2026	As at March 31, 2025
Payables - Capital Goods	15.02	-
Employee benefits payable	23.32	1.27
	38.34	1.27

K.P. RAO & CO. BENGALURU FRN:003135S CHARTERED ACCOUNTANTS

GRIDCREST TECHNOLOGIES PRIVATE LIMITED

Notes to the Standalone Financial Statements

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

16 OTHER CURRENT LIABILITIES	As at March 31, 2026	As at March 31, 2025
Advances from related parties	3,834.36	-
Statutory dues and related liabilities	10.34	9.17
Other payables	306.55	278.63
	4,151.26	**287.80**

17 SHORT-TERM PROVISIONS	As at March 31, 2026	As at March 31, 2025
Provision for employee benefits		
Provision for Gratuity	2.21	0.49
Provision for Compensated absence	6.03	1.69
	8.24	**2.18**

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GRIDCREST TECHNOLOGIES PRIVATE LIMITED ★

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

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18 REVENUE FROM OPERATIONS	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
Sale of Goods	10,891.50	6,167.60
Sale of services	606.21	10.96
	11,497.71	**6,178.56**
The Company derives revenue from the transfer of goods & services in the following geographical regions		
India	11,497.67	6,153.67
Outside India	0.04	24.89
	11,497.71	**6,178.56**
Timing of Revenue Recognition		
Goods transferred at a point in time	10,891.50	6,390.75
Service transferred at a point in time	606.21	10.96
Provision for Liquidated Damages	-	(223.15)
	11,497.71	**6,178.56**

Reconciliation of Revenue From Operations With Contract Price	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
Contract Price	11,503.30	6,179.24
Less: Sales Return	(5.59)	(0.68)
Total	**11,497.71**	**6,178.56**

19 OTHER INCOME	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
Interest received on deposits with banks	8.79	0.14
Interest on Security Deposit	0.23	0.14
Other non-operating income	12.44	2.09
	21.46	**2.37**

20 Cost of materials consumed	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
Inventory at the beginning of the period	82.01	110.91
Add: Purchases	10,176.15	5,247.05
Less : Inventory at the end of the period	(134.33)	(82.01)
Cost of materials consumed	**10,123.83**	**5,275.95**

21 Changes in inventories of finished goods and work in progress	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
Finished goods		
Closing stock	-	11.05
Opening stock	11.05	417.85
Sub total (A)	11.05	406.80
Work-in-progress		
Closing stock	-	13.27
Opening stock	13.27	16.33
Sub total (B)	13.27	3.06
Total Changes in Inventories	**24.32**	**410.00**

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22 EMPLOYEE BENEFITS EXPENSES	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
Salaries, Wages and Bonus	301.15	132.13
Contribution to Provident Fund and other funds	7.60	0.31
Gratuity contribution scheme (Refer note 31)	4.90	8.72
Staff welfare expenses	5.77	4.81
	319.41	**145.97**

23 FINANCE COSTS	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
Interest on borrowings	71.19	48.43
Interest to Vendors	2.15	-
Interest on others	-	0.17
Other borrowing costs	-	0.95
Interest on lease liabilities	4.86	3.33
	78.21	**52.88**

24 DEPRECIATION AND AMORTIZATION EXPENSE	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
Depreciation of property, plant & equipment (Refer Note 3)	119.34	83.80
Depreciation of Right To Use Assets (Refer Note 3 (c))	14.84	9.58
	134.18	**93.38**

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25 OTHER EXPENSES	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
Rent	9.28	10.02
Rates and taxes	1.54	5.27
Printing and stationery	0.48	0.36
Insurance	3.24	21.91
Power and fuel	1.78	2.21
Repairs and maintenance - Plant & Machinery	0.86	0.56
Repairs and maintenance - Buildings	-	0.17
Repairs and maintenance - Others	21.26	15.43
Security maintenance expenses	0.17	0.25
Research and Development Expenses	10.36	-
Legal and professional fees	11.53	7.82
Audit Fees	1.73	0.70
Commission Expenses	0.33	-
LD/Claim Settled	-	10.68
Bank charges	7.42	3.01
Communication expenses	3.03	38.59
Travelling and conveyance	40.29	22.78
Business Promotion	8.92	4.64
Freight and forwarding charges	39.80	12.36
Admin Overhead	0.87	-
Provision for ECL	12.52	-
Exchange Differences (net)	17.33	18.45
Loss on sale of tangible assets	-	1.11
Miscellaneous expenses	0.24	0.69
	192.99	**177.01**

Payment to Auditors	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
As Statutory Auditors		
Audit fees	1.00	0.40
Tax audit fee	0.73	0.30
	1.73	**0.70**

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GRIDCREST TECHNOLOGIES PRIVATE LIMITED

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

26 Contingent Liabilities and Commitments

	Particulars	As at March 31, 2026	As at March 31, 2025
	Contingent Liabilities:		
a)	Bond Executed for Customs/Central Excise. (Covered by Bank guarantee to the extent of Rs 9 Millions)(Refer Note 26.1)	9.00	13.00
b)	In respect of GST & other indirect tax matters. (Refer note 26.2)	2.87	2.87
c)	Bank guarantee for Performance Contract	1,230.26	967.74
d)	In respect of Income Tax matter for the AY 2021-22	0.91	-
e)	National Company Law Tribunal (NCLT) Notice : (Refer Note 26.3)	60.21	-
	Commitments:		
(i)	Estimated amount of contracts remaining to be executed on capital account and not provided for, net of advances.	2.48	100.00

26.1 There are cases relating to excise, Customs amounting to Rs. 9 Million pertaining to Fy 2021-22 all the relevant Information has been provided to the concerned authorities and the matters are in progress.

26.2 There is a case relating to GST amounting to Rs. 2.87 million pertaining to FY 2024-25, pertaining to the unit in Mehsana, Gujarat, all the relevant Information has been provided to the concerned authorities and the matter is in progress

26.3 Case filed by one of the supplier amounting to Rs. 60.21 Million in the FY 2025-26 under the Insolvency & Bankruptcy Code, 2016, and the matter is in progress.

27 Related Party Disclosures

[A.] Related Parties and their Relationship with the Company

Ref.	Description of relationship	Names of Related parties
[1.]	*Holding Company:*	Kaynes Technology India Limited
[2.]	Fellow Subsidiary Companies:	Kemsys Technologies Private Limited Kaynes Technology Europe Gmbh Kaynes International Design & Manufacturing Private Limited Kaynes Embedded Systems Private Limited Kaynes Semicon Private Limited Kaynes Circuits India Private Limited Digicom Electronics Inc. Kaynes Mechatronics Private Limited Kaynes Electronics Manufacturing Private Limited Kaynes Holding Pte Limited Sensonic GmbH (Subsidiary of Kaynes Holding Pte Limited) Sensonic US Inc (Stepdown Subsidiary of Kaynes Holding Pte Limited) Sensonic UK Ltd (Stepdown Subsidiary of Kaynes Holding Pte Limited) Sensonic IN India Private Limited (Stepdown Subsidiary of Kaynes Holding Pte Limited) Kaynes Space Technology Private Limited August Electronics Inc. (Subsidiary of Kaynes Holding Pte Limited) Aerocaliph Components Private Limited Cryo Precision Technologies Private Limited Essnkay Electronics LLC
[3.]	Entity Controlled by Directors:	Kaynes Technology Inc. Kemsys Technologies Inc. Kaynes Circuits Private Limited Mysore ESDM Cluster Cheyyur Real Estates Private Limited Cheyyur Properties Private Limited Nambi Reality Private Limited Tushti Semiconductors Private Limited Zari Aura Hospitality Private Services Limited
[4]	*Entity where relative of Directors have substantial interest*	A ID Systems (India) Private Limited Negentropy Solutions Private Limited

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GRIDCREST TECHNOLOGIES PRIVATE LIMITED

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[5.] *Key Management Personnel:*

Mr. Ramesh Kunhikannan	Director
Mr. Jairam Paravastu Sampath	Director
Mr. Madan Mohan Chakraborty	Managing Director
Mr. Subir Majumder	Director
Mr. Koshy Alexander	Independent Director (w.e.f November 03, 2025)
Mrs.Sudhasri Addepalli	Company Secretary (w.e.f March 11, 2026)

[B.] Transactions with Related Parties

Name of the related party	Nature of the transaction	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
Kaynes Technology India Limited			
	Sale of Materials	90.85	879.74
	Purchase of Material	40.68	1,625.35
	Loans & Advances received (Net)	3,834.36	-
	Corporate guarantee	550.00	700.00
	Investments	-	429.86
Kaynes Electronics Manufacturing Private Limited			
	Sale of Materials	2,013.67	-
	Purchase of Material	8,214.07	1,797.97
	Purchase of Services	-	0.01
Kaynes Mechatronics Private Limited			
	Purchase of Materials	67.84	0.43
Kaynes Semicon Private Limited			
	Rent Received	7.70	4.15

[C.] Balances with Related Parties

Name of the related party	Nature of the transaction	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
Kaynes Technology India Limited			
	Trade Receivables	-	1,926.81
	Trade Payables	34.83	3,223.90
	Loans & Advances received (Net)	3,834.36	-
	Corporate Guarantee	1,250.00	700.00
	Investments	429.86	429.86
Kaynes Electronics Manufacturing Private Limited			
	Trade Receivables	2,048.98	-
	Trade Payables	9,681.70	1,831.54
Kaynes Mechatronics Private Limited			
	Trade Receivables	0.09	0.09
	Trade Payables	59.37	0.45
Kaynes Semicon Private Limited			
	Trade Payables	4.13	4.15
Kemsys Technologies Private Limited			
	Trade Payables	0.55	0.55

[D.] Transactions with KMP's and Relatives of KMP's:

Transactions	For the year ended March 31, 2026	For the year ended March 31, 2025
[i.] Remuneration and Commission	48.94	20.74

K.P. RAO & CO. BENGALURU FRN:003135S CHARTERED ACCOUNTANTS

GRIDCREST TECHNOLOGIES PRIVATE LIMITED

Gridcrest Technologies Private Limited
(Formerly Iskraemeco India Private Limited)
CIN No: U72909DL2019PTC356071

Notes to the Standalone Financial Statements
(All amounts are in INR Millions, except per equity share data)

28 Earnings per share (EPS)

Particulars	As at March 31, 2026	As at March 31, 2025
Earnings		
Profit after tax for the year	492.20	5.87
Profit after tax for the year attributable to equity shareholders	**492.20**	**5.87**
Weighted average number of equity shares used as the denominator in calculating basic and diluted earnings per share (number) :		
Basic :		
Number of Shares outstanding at the beginning of the year	4,29,85,975	85,29,368
Add : Shares Issued during the year/period	-	3,44,56,607
Number of Shares outstanding at the end of the year	**4,29,85,975**	**4,29,85,975**
Weighted average number of equity shares For calculating Basic EPS	4,29,85,975	4,29,85,975
Profit after tax for the year attributable to equity shareholders	492.20	5.87
Basic EPS (Rs. per share)	**11.45**	**0.14**
Diluted :		
Number of shares considered as basic weighted average shares outstanding	4,29,85,975	85,29,368
Add: Effect of diluted equity shares relating to ECB conversion during the year	-	3,44,56,607
Number of shares considered as diluted weighted average shares outstanding	4,29,85,975	4,29,85,975
Total shares outstanding including dilution	4,29,85,975	2,93,12,069
Diluted EPS (Rs. per share)	**11.45**	**0.20**
Earnings per equity share (Face Value Rs.10/- per share)		
- Basic	11.45	0.14
- Diluted	11.45	0.20

29 Information about Leases Assets for which the company is a lessee is presented below:

Particulars	As at March 31, 2026	As at March 31, 2025
Balance as at beginning of the year	308.08	6.88
Additions	41.71	310.78
Deletions	-	-
Depreciation*	(14.84)	(9.58)
Balance as at end of the year	**334.95**	**308.08**

*The aggregate depreciation expense on Right-of-use assets is included under depreciation expense in the Standalone Statement of Profit and Loss.

The changes / movement in Lease Liabilities of the company are as follows:

Particulars	As at March 31, 2026	As at March 31, 2025
Balance as at beginning of the year	35.33	3.86
Additions	19.33	27.29
Deletions	-	-
Payment of lease liabilities	(17.85)	-
Accreditation of interest	4.86	4.18
Balance as at end of the year	**41.67**	**35.33**
Current Liabilities	18.04	25.27
Non-Current Liabilities	23.63	10.06
Total cash outflow for leases	**17.85**	-

The table below provides details regarding amounts recognised in the Standalone Statement of Profit and Loss:

Particulars	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
Expenses relating to short-term leases and/or leases of low-value items	9.28	10.02
Interest on lease liabilities	4.86	3.33
Depreciation expense	14.84	9.58
Total	28.98	22.93

K.P. RAO & CO. BENGALURU FRN:003135S CHARTERED ACCOUNTANTS

GRIDCREST TECHNOLOGIES PRIVATE LIMITED

Gridcrest Technologies Private Limited
(Formerly Iskraemeco India Private Limited)
CIN No: U72909DL2019PTC356071

Notes to the Standalone Financial Statements
(All amounts are in INR Millions, except per equity share data)

Contractual maturities of lease liabilities on undiscounted basis

Particulars	As at March 31, 2026	As at March 31, 2025
Less than one year	16.30	25.27
One to five years	34.02	10.06
	50.32	**35.33**

30 Taxes

(a) Income tax expense:
Components of Income Tax Expense

(i) Income tax recognised in Profit or Loss:

Particulars	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
Tax expense recognised in the Statement of Profit and Loss		
A. Net tax expense	180.17	7.61
B. Deferred tax (credit)/charge	(26.14)	11.56
Net deferred tax	(26.14)	**11.56**
Total income tax expense recognised in statement of Profit & Loss	**154.03**	**19.17**

C. Tax recognised in Other Comprehensive Income:

Particulars		As at March 31, 2026	As at March 31, 2025
Origination and reversal of temporary differences - OCI		(2.04)	(3.60)
Remeasurement of Defined Benefiy Obligation		-	-
Total		**(2.04)**	**(3.60)**

Current tax assets / liabilities (net)	As at March 31, 2026	As at March 31, 2025
D. Advance tax (net of provision for tax)	112.12	2.47
E. Provision for tax (net of advance payment of taxes)		
Current tax assets (net)	112.12	2.47

Deferred tax assets / liabilities (net)	As at March 31, 2026	As at March 31, 2025
F.Deferred tax asset	26.14	10.89
G.Deferred tax liability	(3.76)	(14.65)
Deferred tax Assets(net)	22.38	(3.76)

H. Reconciliation of tax expense and the Accounting Profit

Particulars	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
Profit Before Tax	646.23	25.04
Enacted tax rate in India (B)	25.17%	25.17%
Expected tax expense using the Company's applicable rate	162.64	6.30
Deferred tax effect	(26.14)	11.56
Impact of Difference Between Depreciation as per books of accounts & Income Tax Act,1961	(0.51)	(4.18)
Impact of expenditure charged to statement of profit and loss in the	15.94	5.49
Tax effect on account of Ind AS adjustment	(0.16)	-
Other deductions allowed as per Income Tax Act, 1961	(17.97)	-
Income tax expense recognised in statement of profit or loss	133.80	19.17

Note: The tax rate used for the year ended March 31, 2026 and March 31, 2025 reconciliations above is the corporate tax rate of 25.17% and 25.17% respectively, payable by corporate entities in India on book profits under Indian Income Tax Laws.

K.P. RAO & CO. BENGALURU FRN:003135S CHARTERED ACCOUNTANTS

TECHNOLOGIES PRIVATE LIMITED

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

31 Employee benefit plans

[a.] Defined Contribution Plans

Particulars	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
Employers' contribution to Provident Fund	2.32	2.43
Employers' contribution to Employee's Pension Scheme 1995	5.26	2.06

[b.] Defined Benefit Plan

Gratuity - unfunded obligation
The liability towards gratuity is provided for on the basis of independent actuarial valuation using projected unit credit method.

Compensated Absences- Unfunded obligation
Company provided for unavailed accumulated leave of employees on the basis of actuarial valuation using projected unit credit method.

Gratuity - unfunded obligation

i. Actuarial Assumptions

Particulars	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
Discount Rate (per annum)	7.50%	7.00%
Expected return on plan assets	NA	NA
Salary escalation rate*	5.00%	5.00%
Mortality rate	IALM (2012-14)	IALM (2012-14)

*The assumption of future salary escalation in actuarial valuation, takes into account inflation, seniority, promotions and other relevant factors such as supply and demand in the employment market.

ii. Reconciliation of Obligation

Particulars	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
Present value of obligation at the beginning of the year	**10.51**	**4.83**
Current Service Cost	2.38	3.54
Past Service cost	Nil	Nil
Interest Cost	0.72	0.35
Actuarial (gain)/ loss	(1.13)	1.79
Benefits Paid	Nil	Nil
Present value of obligation at the end of the year	**12.49**	**10.51**

iii. Net (Asset)/ Liability recognized in Standalone statement of assets and liabilities

	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
Present value of obligation at the end of the year	12.49	10.51
Fair value of plan assets at the end of the year	Nil	Nil
Net (asset)/ liability recognised in Standalone statement of assets and liabilities	12.49	10.51

K.P. RAO & CO. BENGALURU FRN:003135S CHARTERED ACCOUNTANTS

GRIDCREST TECHNOLOGIES PRIVATE LIMITED

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

iv) (Income)/ Expense recognized in Standalone statement of profit and loss

Particulars	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
Current Service Cost	2.38	3.54
Interest Cost	0.72	0.35
Actuarial (gain)/ loss	(1.13)	1.79
Expected return on plan assets	Nil	Nil
(Income)/ Expenses recognized in Standalone statement of profit and loss	1.98	5.68

v) Sensitivity analysis of the defined benefit obligation:

Particulars	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
Impact of the change in Discount Rate		
Present Value of Obligation at the end of the period	12.49	10.51
Impact due to increase of 1%	12.11	5.00
Impact due to decrease of 1%	12.89	6.00
Impact of the change in salary increase		
Present Value of Obligation at the end of the period	12.49	10.51
Impact due to increase of 1%	12.89	6.00
Impact due to decrease of 1%	12.10	6.00
Impact of the change in Withdrawal Rate		
Present Value of Obligation at the end of the period	12.49	10.51
Impact due to increase of 1%	12.40	1.00
Impact due to decrease of 1%	12.58	1.00

Sensitivities due to mortality is insignificant & hence ignored.

vi) Maturity profile of defined benefit obligation:

Particulars	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
Year 1	2.21	0.49
Year 2	1.16	0.39
Year 3	1.23	0.52
Year 4	1.16	0.57
Year 5	1.13	0.57
Years 6 to 10	5.60	7.96

The above disclosures are based on information certified by the independent actuary and relied upon by auditors.

vii) Other comprehensive (income) / expenses (Remeasurement)

Particulars	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
Cumulative unrecognized actuarial (gain)/loss opening. B/F	1.60	(0.19)
Actuarial (gain)/loss - obligation	(1.13)	1.79
Actuarial (gain)/loss - plan assets	Nil	Nil
Total Actuarial (gain)/loss	(1.13)	1.79
Cumulative total actuarial (gain)/loss. C/F	0.48	1.60

K.P. RAO & CO. BENGALURU FRN:003135S CHARTERED ACCOUNTANTS

GRIDCREST TECHNOLOGIES PRIVATE LIMITED

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

Compensated Absences- Unfunded obligation

i. Actuarial Assumptions

Particulars	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
Discount Rate (per annum)	7.50%	7.00%
Expected return on plan assets	NA	NA
Salary escalation rate*	5.00%	5.00%
Mortality rate	IALM (2012-14)	IALM (2012-14)

ii. Reconciliation of Obligation

	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
Present value of obligation at the beginning of the year	**11.31**	**6.01**
Current Service Cost	5.25	4.10
Past Service cost	Nil	Nil
Interest Cost	0.84	0.44
Actuarial (gain)/ loss	3.91	1.81
Benefits Paid	(1.25)	(1.06)
Present value of obligation at the end of the year	**20.06**	**11.31**

iii. Net (Asset)/ Liability recognized in Standalone statement of assets and liabilities

Particulars	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
Present value of obligation at the end of the year	20.06	11.31
Fair value of plan assets at the end of the year	Nil	Nil
Net (asset)/ liability recognised in Standalone statement of assets and liabilities	**20.06**	**11.31**

iv) (Income)/ Expense recognized in Standalone statement of profit and loss

Particulars	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
Current Service Cost	5.25	4.10
Interest Cost	0.84	0.44
Actuarial (gain)/ loss recognized for the period	3.91	1.81
Expected return on plan assets	Nil	Nil
(Income)/ Expenses recognized in Standalone statement of profit and loss	**10.00**	**6.35**

K.P. RAO & CO. BENGALURU FRN:003135S CHARTERED ACCOUNTANTS

GRIDCREST TECHNOLOGIES PRIVATE LIMITED

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

v) Sensitivity analysis of the defined benefit obligation:

Particulars	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
Impact of the change in Discount Rate		
Present Value of Obligation at the end of the period	20.06	11.31
Impact due to increase of 1%	19.46	5.00
Impact due to decrease of 1%	20.69	6.00
Impact of the change in salary increase		
Present Value of Obligation at the end of the period	20.06	11.31
Impact due to increase of 1%	20.70	6.00
Impact due to decrease of 1%	19.44	6.00
Impact of the change in Withdrawal Rate		
Present Value of Obligation at the end of the period	20.06	11.31
Impact due to increase of 1%	20.11	1.00
Impact due to decrease of 1%	20.01	1.00

Sensitivities due to mortality is insignificant & hence ignored.

vi) Other comprehensive (income) / expenses (Remeasurement)

	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
Cumulative unrecognized actuarial (gain)/loss opening. B/F	1.26	-
Actuarial (gain)/loss - obligation	3.91	1.26
Actuarial (gain)/loss - plan assets	Nil	Nil
Total Actuarial (gain)/loss	3.91	1.26
Cumulative total actuarial (gain)/loss. C/F	5.17	1.26

On November 21, 2025, the Government of India notified the four Labour Codes - the Code on Wages, 2019, the Industrial
Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code,2020 - consolidating 29 existing labour laws. The Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations. The Company has assessed and disclosed the incremental impact of these changes on the basis of information available, consistent with the guidance provided by The Institute of Chartered Accountants of India.

Considering the materiality and regulatory-driven, non-recurring nature of this impact, the Company has presented such incremental impact as impact of new Labour Codes under Employee Benefit Expenses in profit and loss statement for the year ended March 31, 2026.

K.P. RAO & CO., BENGALURU FRN:003135S CHARTERED ACCOUNTANTS

GRIDCREST TECHNOLOGIES PRIV...

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

32 Ratios as per Schedule III Requirements

Particulars	Numerator	Denominator	Current Year	Previous Year	% of Changes	Reason if the variance more than 25%
1. Current Ratio	Total Current Assets	Total Current Liabilities	0.78	0.37	111.55	The improvement is primarily on account of Trade Receivables increasing together with growth in cash and bank balances, following increase in Revenue from pursuant to a large contract executed during the year.
2. Debt - Equity Ratio (in times)	Debt consists of Borrowings & Lease liabilities	Total equity	0.62	2.25	(72.32)	The decline is on account of repayment of borrowings and growth in total equity driven substantially by the Profit for the year.
3. Debt Service Coverage Ratio	Earnings for debt service = Profit Before Tax + Non Cash Operating Expenses + Interest	Debt Service = Interest & Lease payment and Principal repayment	2.67	3.54	(24.42)	Not Applicable.
4. Return on Equity Ratio (%)	Profit for the year	Average total equity	83.06	3.37	2,363.13	Profit after Tax increased largely on account of the execution of a large contract during the year and the resulting improvement in the Net Profit Ratio.
5. Inventory turnover ratio (in times)	Revenue from Operations	Average Inventory	84.34	106.95	(21.14)	Not Applicable.
6. Trade Receivables turnover ratio (in times)	Revenue from Operations	Average trade receivables	1.74	6.33	(72.49)	The decline is mainly because Average Trade Receivables grew far faster than Revenue from Operations extending the average collection period from approximately 58 days to approximately 210 days.
7. Trade payables turnover ratio (in times)	Credit purchases	Average trade payables	1.19	1.75	(31.88)	Average Trade Payables increased at a faster rate than Credit Purchases extending the average payment period from approximately 209 days to approximately 306 days
8. Net capital turnover ratio (in times)	Revenue from Operations	Average working capital	2.90	2.61	10.93	Not Applicable.
9. Net profit ratio (%)	Profit for the year	Revenue from operations	4.28	0.10	4,405.88	The improvement reflects Profit after Tax increasing from while Revenue from Operations did not grow as much indicating significant operating leverage and margin expansion following execution of a large contract during the year.
10. Return on Capital employed (%)	Profit before tax and interest	Capital employed = Net worth + Lease liabilities + Deferred tax liabilities	97.83	8.89	1,000.86	The increase is driven by (i) EBIT growing on the back of the improved operating performance and (ii) Capital Employed decreasing from 876.78 millions to 740.48 millions following repayment of borrowings during the year

K.P. RAO & CO. BENGALURU FRN:003135S CHARTERED ACCOUNTANTS

GRIDCREST TECHNOLOGIES PRIVATE LIMITED

(All amounts are in INR Millions, except per equity share data)

33 Supplier finance arrangements

(a) Terms and conditions

The Company has entered into supplier finance arrangements under which one or more finance providers agree to pay amounts the Company owes its suppliers, with the Company settling with the finance provider on a date the same as, or later than, the date the supplier is paid. These finance arrangements are primarily used for the payment of MSME vendors. These arrangements do not extend beyond the standard terms agreed with non-participating suppliers. These arrangements usually do not have any security or guarantees and do not contain dissimilar terms.

(b) Carrying amounts

Particulars	As at March 31, 2026
Financial liabilities that are part of SFAs – presented under [line item, e.g. Other financial liabilities / Borrowings]	955.50
Of which: liabilities for which suppliers have already been paid by the finance providers	248.71

Range of payment due dates

Category	Range (days from invoice
Liabilities that are part of SFAs	15-45 days
Comparable trade payables NOT part of any SFA	30-120 days

(c) Non-cash changes

The change in the carrying amount of the financial liabilities disclosed in (b)(i) during the year includes non-cash movements of Rs Nil Millions arising from foreign exchange differences.

(d) Liquidity risk

The Company's supplier finance arrangements are taken into account in assessing its exposure to, and concentration of, liquidity risk. Refer Note No 35

K.P. RAO & CO., BENGALURU FRN:003135S CHARTERED ACCOUNTANTS

GRIDCREST TECHNOLOGIES PRIVATE LIMITED

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

34 Disclosure required under Section 186 (4) of the Companies Act, 2013

The company does not have any loans and investments included in loans, the particulars of which are to be disclosed as per under Section 186 (4) of the Companies Act, 2013.

35 Financial risk management objectives and policies

The company's principal financial liabilities comprise of short tenured borrowings, trade and other payables. Most of these liabilities relate to financing for working capital requirements. the company has trade and other receivables, loans and advances that arise directly from its operations.

The company is accordingly exposed to market risk, credit risk and liquidity risk.

The company's senior management oversees management of these risks. The senior professionals working to manage the financial risks and the appropriate financial risk governance framework for the company are accountable to the Board of Directors and the Audit Committee. This process provides assurance that the company's financial risk-taking activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with Company's policies and overall risk appetite.

Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises two types of risk: interest rate risk and currency rate risk. Financial instruments affected by market risk include loans and borrowings, deposits and advances.

i) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. the company's exposure to the risk of changes in market interest rates relates primarily to the company's debt obligations with floating interest rates.

The interest rate profile of the Company's interest-bearing financial liabilities is as follows:

Particulars	Rate Type	Benchmark	As at March 31, 2026	As at March 31, 2025
Term loans from banks	Fixed	—	7.96	-
Working capital facilities	Floating	MCLR / RLLR	472.62	497.37
Total			**480.58**	**497.37**

Impact of Interest rate risk

	As at March 31, 2026	As at March 31, 2025
Increase in 100 basis points		
Effect on profit before tax, decrease by	4.73	4.97
Decrease in 100 basis points		
Effect on profit before tax, increase by	(4.73)	(4.97)

ii) Foreign currency risk

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

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GRIDCREST TECHNOLOGIES PRIVATE LIMITED

Foreign currency sensitivity
The sensitivity analysis has been based on the composition of the company's financial assets and liabilities at the end of the respective reporting periods. The period end balances are not necessarily representative of the average debt outstanding during the period.

Particulars	Currency	As at March 31, 2026		As at March 31, 2025	
		Foreign Currency	INR (Millions)	Foreign Currency	INR (Millions)
Financial assets					
Advance to suppliers	USD	29,286	2.66	-	-
Advance to suppliers	EURO	-	-		
Financial Liabilities					
Trade payables	USD	6,07,319.67	54.34	55,15,846.94	472.05
Trade payables	EURO	3,87,963.74	34.86	-	-
Net Exposure in financial asset			**(86.54)**		**(472.05)**

Impact of Interest rate risk

	As at March 31, 2026	As at March 31, 2025
Increase in 100 basis points		
Effect on profit before tax, decrease by	(0.87)	(4.72)
Decrease in 100 basis points		
Effect on profit before tax, increase by	0.87	4.72

Credit risk
Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. the company is exposed to credit risk from its operating activities (primarily trade receivables) and from its investing activities, deposits with banks and financial institutions, foreign exchange transactions and other financial instruments.

A. Trade Receivables
Customer credit risk is managed by each business unit subject to the company's established policy, procedures and control relating to customer credit risk management. Credit quality of a customer is assessed based on an extensive credit rating scorecard and individual credit limits are defined in accordance with this assessment. Outstanding customer receivables are regularly monitored.

An impairment analysis is performed at each reporting date on an individual basis for major clients. In addition, a large number of minor receivables are grouped into homogenous groups and assessed for impairment collectively. The calculation is based on exchange losses historical data.

The company does not hold collateral as security. the company evaluates the concentration of risk with respect to trade receivables as low, as its customers (which are in the nature of reputed banking and financial institutions) are located in several jurisdictions and industries and operate in largely independent markets.

The company creates allowance for all unsecured receivables based on lifetime expected credit loss based on a provision matrix. The provision matrix takes into account historical credit loss experience and is adjusted for forward looking information. The management makes estimates of the expected losses on receivables taking into account past history and their assumptions. Expected credit loss allowance is calculated by comparing the management estimates with the provision matrix.

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GRIDCREST TECHNOLOGIES PRIVATE LIMITED

Gridcrest Technologies Private Limited
(Formerly Iskraemeco India Private Limited)
CIN No: U72909DL2019PTC356071

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Details of allowances for expected credit losses are provided hereunder

Particulars	As at March 31, 2026	As at March 31, 2025
At the beginning of the year	-	-
Provisions created	12.52	-
Adjustments	-	-
Closing at the end of the year	**12.52**	**-**

B. Financial instruments and cash deposits

Credit risk from balances with banks and financial institutions is managed by the treasury department in accordance with the company's policy. Investments of surplus funds are made only with approved counterparties and within credit limits assigned to each counterparty. Counterparty credit limits are reviewed by the management on an annual basis, and may be updated throughout the year subject to approval of the company's Finance Committee. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through counterparty's potential failure to make payments.

Liquidity risk

Liquidity risk is the risk that the company may not be able to meet its present and future cash and collateral obligations without incurring unacceptable losses. the company's objective is to, at all times maintain optimum levels of liquidity to meet it cash and collateral requirements. the company closely monitors its liquidity position and deploys a robust cash management system. It maintains adequate sources of financing including loans, debt, and overdraft from both domestic and international banks at an optimised cost.

The table below provides details regarding the undiscounted contractual maturities of significant financial liabilities as of March 31, 2026 :

Particulars	Less than 1 year	More than 1 year
Interest bearing borrowings	475.09	5.49
Trade Payables	11,103.07	-
Other financial liabilities	38.34	-
Lease liabilities	16.30	34.02
Total	**11,632.80**	**39.51**

The table below provides details regarding the undiscounted contractual maturities of significant financial liabilities as of March 31, 2025:

Particulars	Less than 1 year	More than 1 year
Interest bearing borrowings	747.37	250.00
Trade Payables	6,010.79	-
Other financial liabilities	1.27	
Lease liabilities	25.27	10.06
Total	**6,784.70**	**260.06**

36 Capital management

For the purpose of the company's capital management, capital includes issued equity capital, convertible preference shares, share premium and all other equity reserves attributable to the equity holders. The primary objective of the company's capital management is to maximise the shareholders value.

the company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. 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 company monitors capital using a gearing ratio, which is net debt divided by total capital. the company includes within net debt, interest bearing loans and borrowings less cash and cash equivalents.

Particulars	As at March 31, 2026	As at March 31, 2025

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GRIDCREST TECHNOLOGIES PRIVATE LIMITED

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

Gross debt	475.09	747.37
Other payables	14,585.88	6,226.45
Less: Cash and Cash equivalents	(11.92)	(0.51)
Net debt	**15,049.05**	**6,973.31**
Equity	429.86	429.86
Total capital	**429.86**	**429.86**
Gearing ratio	3500.92%	1622.23%

K.P. RAO & CO., BENGALURU FRN:003135S CHARTERED ACCOUNTANTS

GRIDCREST TECHNOLOGIES PRIVATE LIMITED

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

37 Financial Instruments: Fair Values

Particulars	As at March 31, 2026				As at March 31, 2025			
	FVTPL	FVOCI	Amortised Cost	Total	FVTPL	FVOCI	Amortised Cost	Total
Financial Assets								
At fair value								
Investments - Equity	-	-	-	-	-	-	-	-
Investments - Mutual Funds	-	-	-	-	-	-	-	-
At amortised cost:								
Trade receivables	-	-	11,255.38	11,255.38	-	-	1,952.59	1,952.59
Cash and cash equivalents	-	-	11.92	11.92	-	-	0.51	0.51
Bank balances other than cash equivalents	-	-	464.50	464.50	-	-	34.30	34.30
Loans and deposits	-	-	6.13	6.13	-	-	5.06	5.06
Other financial assets	-	-	0.03	0.03	-	-	-	-
Total Financial Assets	-	-	**11,737.96**	**11,737.96**	-	-	**1,992.46**	**1,992.46**
Financial Liabilities								
At amortised cost:								
Borrowings (Long term)	-	-	5.49	5.49	-	-	-	-
Borrowings (Short term)	-	-	475.09	475.09	-	-	747.37	747.37
Trade payables	-	-	11,103.07	11,103.07	-	-	6,010.79	6,010.79
Other financial liabilities	-	-	38.34	38.34	-	-	1.27	1.27
Lease liabilities	-	-	41.67	41.67	-	-	35.33	35.33
Total Financial Liabilities	-	-	**11,663.66**	**11,663.66**	-	-	**6,794.76**	**6,794.76**

The Company has assessed that trade receivables, cash and cash equivalents, bank balances, other assets, borrowings, trade payables and other 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.

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GRIDCREST TECHNOLOGIES PRIVATE LIMITED ★

38 Segment information

Based on the management approach as defined in IND AS 108 - Operating Segments, the Chief Operating Decision Maker (CODM) evaluates the Company's performance and allocates resources based on an analysis of various performance indicators by geographical segments. Accordingly, the Company has identified Europe and India as its reportable segment.

As expenses, assets and liabilities are not separately identified for the individual segments, these are considered as common cost and unallocated. Hence, information with respect to revenue alone is provided by the Company for the geographical segments identified.

The Company operates predominantly in one business segment of Electronics Manufacturing Services and accordingly primary reporting disclosures for business segment, is not applicable.

A) Revenue from Customers

Geographic Segment	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
Outside India	0.04	24.89
In India	11,497.67	6,153.67
	11,497.71	**6,178.56**

All material assets are located in India as export proceeds are also realisable in India. Hence no disclosure of segment assets/cost to acquire tangible and intangible asset is given.

Customer Contribution revenue more than 10% as below:

Particulars	For the year ended March 31, 2026		For the year ended March 31, 2025	
	Revenue Contribution more than 10%	Percentage of Revenue Contribution	Revenue Contribution more than 10%	Percentage of Revenue Contribution
	(in millions)	(in %)	(in millions)	(in %)
Sale of Goods :				
Customer A	8,450.25	78.00%	4,917.64	77.00%
Customer B	1,411.51	13.00%	1,276.64	20.00%
Sale of Services :				
Customer A	415.00	68.00%	10.96	100.00%
Customer B	184.65	31.00%		

Note: Customer identities have been excluded to safeguard confidentiality. The entities represented in each period are not necessarily identical.

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GRIDCREST TECHNOLOGIES PRIVATE LIMITED

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

39 Corporate social responsibility expenses:

Corporate Social Responsibility (CSR): The Company assesses the applicability of the provisions of Section 135 of the Companies Act, 2013 at each reporting date. As the Company did not meet the prescribed thresholds for applicability of CSR provisions during the year, the requirements relating to CSR were not applicable and, accordingly, no CSR expenditure, provision or liability has been recognised in these financial statements.

40 Disclosure as required under Micro, Small and Medium Enterprises Development Act, 2006 (the Act):

Particulars	As at March 31, 2026	As at March 31, 2025
Principal amount due to micro & small enterprises	706.79	73.41
Interest due on above	2.15	-
Interest paid during the period beyond the appointed day	-	-
Amount of interest due and payable for the period of delay in making payment without adding the interest specified under the Act.	-	-
Amount of interest accrued and remaining unpaid at the end of the period	2.15	-
Amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to small enterprises for the purpose of disallowance as a deductible expenditure under Sec.23 of the Act	-	-

Note: The above information and that given in Note 15(b) 'Trade Payables' regarding Micro and Small Enterprises has been determined on the basis of information available with the Company and has been relied upon by the auditors.

41 Other Statutory disclosures

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

2. The Company does not have any transactions with companies struck off.

3. The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

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

5(i) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

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

5(ii) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

6. The company has neither declared nor paid any interim dividend or final dividend during the year.

7. The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.

8. The Company has not been declared as Willfull Defaulter by any Bank or Financial Institutions or any other lender.

9. The company has complied with the number of layers prescribed under clause (87) of Section 2 of the Act read with Companies (Restriction on number of layers) Rules, 2017.

K.P. RAO & CO. BENGALURU FRN:003135S CHARTERED ACCOUNTANTS

TECHNOLOGIES PRIVATE LIMITED

10. The Company uses an accounting software for mintaining its books of account which has a feature of recording audit trail (edit log) facility and the same hm operated throughout the year for all relevant transactions recorded in the accounting software. There is no instance of audit trail feature being tampered with was noted in respect of the accounting software.

Presently, the log has been activated at the application and the access to the database continues to be restricted to limited set of users who necessarily require this access for maintenance and administration of the database.

For the financial year ended March 31, 2026, the Company's accounting software has an audit trail functionality. This feature remained operational throughout the year, capturing a chronological record of all relevant transactions processed within the software. The audit trail has not been tampered with during the year. The audit trail logs have been preserved as per the statutory requirements for record retention.

42 Previous year figures have been regrouped / re-classified wherever necessary.

As per our Annexed Report of even date.

For K.P. Rao & Co
Chartered Accountants
Firm Registration Number. : 003135S

K.P. RAO & CO. BENGALURU FRN:003135S CHARTERED ACCOUNTANTS

Mohan R Lavi
Partner
Membership No. 029340
Place: Mysuru
Date: May 11, 2026

For and on behalf of the board of directors of
Gridcrest Technologies Private Limited
(Formerly Iskraemeco India Private Limited)

Madan Mohan Chakraborty
Managing Director
DIN: 08583968
Place: Kolkata
Date: May 11, 2026

Ramesh Kunhikannan
Director
(DIN: 02063167)
Place: Mysuru
Date: May 11, 2026

GRIDCREST TECHNOLOGIES PRIVATE LIMITED

Sudha Sri Addepalli
Company Secretary
Membership No. A79832
Place: Mysuru
Date: May 11, 2026