

Iskraemeco India Private Limited
CIN No: U72909DL2019PTC356071
Standalone Statement of Balance Sheet
(All amounts are in INR Millions, unless otherwise stated)

Particulars	Note	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
ASSETS				
NON-CURRENT ASSETS				
Property, plant and equipment	3	688.03	123.20	118.31
Capital work-in-progress	3(a)	322.84	5.09	6.39
Intangible assets	3(b)	-	-	-
Intangible under development	3(c)	257.17	194.89	88.60
Rights-of-Use Assets	3(d)	308.08	6.88	4.18
Goodwill				
Financial assets				
i) Investments	4	-	-	-
ii) Loans and deposits	4(a)	5.06	252.17	3.78
iii) Other financial assets		-	-	-
Current tax assets (net)		-	-	-
Deferred tax assets (net)		-	7.80	-
Other non-current assets	4(b)	3,263.80	0.30	0.17
Total Non-Current Assets (A)		4,844.98	590.33	221.43
CURRENT ASSETS				
Inventories	5	106.33	545.09	362.37
Financial asset				
i) Trade receivables	6(a)	1,952.59	564.60	269.61
ii) Cash and cash equivalents	6(b)	0.93	138.37	1.81
iii) Bank balances other than cash and cash equivalents	6(c)	33.88	23.09	19.24
iv) Loans and deposits	6(d)	-	-	-
v) Other financial assets	6(e)	-	-	-
Current tax assets (net)	7	2.47	0.82	0.20
Other current assets	8	514.45	454.78	80.75
Total Current Assets (B)		2,610.65	1,726.75	733.98
TOTAL ASSETS		7,455.63	2,317.08	955.41
EQUITY AND LIABILITIES				
EQUITY				
Equity Share Capital	9	429.86	85.29	85.29
Other Equity	10	(82.37)	(84.64)	(187.14)
Total Equity		347.49	0.65	(101.85)
LIABILITIES				
NON-CURRENT LIABILITIES				
Financial Liabilities				
- Borrowings	11	-	320.27	299.47
- Lease liabilities	12	10.06	7.37	4.29
Deferred Tax Liabilities (Net)	13	3.76	-	7.08
Long Term Provisions	14	19.64	-	-
Total Non-current Liabilities (B)		33.46	327.64	310.84



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CURRENT LIABILITIES				
Financial Liabilities				
- Short-term borrowings	15(a)	747.37	91.84	-
- Trade payables	15(b)			
- Total outstanding dues of micro enterprises and small		73.41	-	-
- Total outstanding dues to other than micro enterprises and small enterprises		5,937.38	735.41	466.71
- Other financial liabilities	15(c)	1.27	16.00	1.44
- Lease liabilities		25.27	-	-
Current tax liabilities (net)	16	-	-	-
Other current liabilities	16	287.80	1,145.54	278.27
Short-term provisions	17	2.18	-	-
Total Current Liabilities		7,074.68	1,988.79	746.42
Total Liabilities		7,108.14	2,316.43	1,057.26
TOTAL EQUITY AND LIABILITIES		7,455.63	2,317.08	955.41
Significant 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
As per our Annexed Report of even date.

For SHETH AND ASSOCIATES
Chartered Accountant
Firm Regn Number. : 110040W



MUKESH M. SHETH
Partner
Membership No. F-34739
UDIN-25034739BMLIKF2441
Place: Mumbai
Date: May 13, 2025



For and on behalf of the board of directors of
Iskraemeco India Private Limited



MADAN MOHAN CHAKRABORTY
Managing Director
DIN: 08583968

Place: Mysore
Date: May 13, 2025



JAIRAM P SAMPATH
Director
DIN: 08064368

Place: Mysore
Date: May 13, 2025



SHARATH KUMAR S
Company Secretary
Membership No. A73209

Place: Mysore
Date: May 13, 2025

Iskraemeco India Private Limited
CIN No: U72909DL2019PTC356071
Standalone Statement of Profit and Loss
(All amounts are in INR Millions, except per equity share data)

Particulars	Note	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
Income			
Revenue from operations	18	6,178.56	652.78
Other Income	19	8.77	1.52
Total Income (A)		6,187.33	654.30
Expenses			
Cost of materials consumed	20	5,242.87	553.38
Changes in inventories of finished goods and work in progress	21	410.00	(272.00)
Employee Benefit Expenses	22	145.97	110.55
Finance Cost	23	52.88	24.37
Depreciation and amortization expense	24	93.38	19.20
Other Expenses	25	217.19	131.18
Total Expenses (B)		6,162.29	566.68
Profit before exceptional and extraordinary items and tax		25.04	87.62
Exceptional Items		-	-
Profit / (Loss) before tax (A-B)=C		25.04	87.62
Tax Expenses			
Income taxes - Current tax		7.61	-
Deferred tax Charge/ (Credit)		11.56	(14.88)
Total tax expense (D)		19.17	(14.88)
Profit / (Loss) for the year (C - D)=E		5.87	102.50
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	(3.60)	-
Total other comprehensive income for the year, net of tax (F)		(3.60)	-
Total comprehensive income for the year, net of tax (E+F)		2.27	102.50
Earnings per share (nominal value of Rs. 10 each)	28		
Basic		0.14	12.02
Diluted		0.20	12.02
Significant accounting policies and notes to financial statement	1 to 2		

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Iskraemeco India Private Limited
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Standalone Statement of Cash Flow
(All amounts are in INR Millions, unless otherwise stated)

Particulars	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
A. Cash Flow from Operating Activities		
Net profit before extraordinary items and tax	25.04	87.62
Adjustments for :		
Depreciation and Amortisation Expense	93.38	19.20
Lease straightlining adjustment	3.33	0.86
Unrealised foreign exchange gain (net)	(6.40)	-
Interest expense	52.71	24.29
Interest on Income tax	0.17	0.08
Interest income	(0.14)	(1.42)
Miscellaneous income (Liabilities written back)	(2.09)	-
Operating profit before working capital changes,	166.00	130.63
Adjustments for:		
(Increase)/ Decrease in Inventories	438.76	(182.72)
(Increase)/Decrease in Trade receivables	(1,387.99)	(294.99)
(Increase)/Decrease in Loans and Advances and other assets	(3,075.41)	(623.41)
Increase/(Decrease) in Trade payable and other liabilities	4,431.61	1,153.61
Increase/(Decrease) in Provisions	21.82	-
Cash Generated (used in) / From Operations	594.79	183.12
Income tax Received / (Paid)	(9.26)	(0.70)
Net Cash from/ (used) Operating Activities (A)	585.53	182.42
B. Cash Flow from Investing Activities		
Purchase of fixed assets	(1,339.44)	(131.78)
Interest Received	0.14	1.42
Proceeds from Sale of investments / fixed deposits matured	(10.79)	(3.85)
Net Cash from/ (used) in Investing activities (B)	(1,350.09)	(134.21)
C. Cash from Financing Activities		
Proceeds from issue of Share Capital :		
- Equity	344.57	-
Share Premium received :		
- Equity	-	-
Repayment of long term borrowings	(320.27)	20.80
Proceeds from short term borrowings	655.53	91.84
Interest expense	(52.71)	(24.29)
Net Cash from/(used) in Financing Activities (C)	627.12	88.35
Net Increase in Cash and Cash Equivalents (A)+(B)+(C)	(137.44)	136.56
Cash and cash equivalents as on April 01	138.37	1.81
Cash and cash equivalents as on March 31	0.93	138.37



Components of cash and cash equivalents

Balance with scheduled banks on:		
- on Current Account	0.51	138.12
Cash on Hand	0.42	0.25
	<u>0.93</u>	<u>138.37</u>

Notes

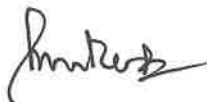
a) The Cash Flow Statement has been prepared under the indirect method as set out in Indian Accounting Standard (Ind AS) 7 "Statement of Cash flows" specified under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 (as amended).

Significant accounting policies and notes to financial statement 1 to 2

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

As per our report of even date
For SHETH AND ASSOCIATES
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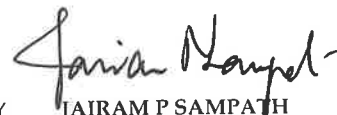


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Iskraemeco India Private Limited
CIN No: U72909DL2019PTC356071
Standalone Statement of Changes in Equity
(All amounts are in INR Millions, unless otherwise stated)

A. Equity Share Capital

Particulars	No. of Shares	Amount
As at April 01, 2023	85,29,368	85.29
Change during the year	-	-
As at March 31, 2024	85,29,368	85.29
Change during the year	3,44,56,607	344.57
As at March 31, 2025	4,29,85,975	429.86

B. Other Equity

For the year ended March 31, 2025

Particulars	Reserves & Surplus	Other Comprehensive Income	Total Other Equity
	Retained earnings	Remeasurement of defined benefit obligations	
As at April 01, 2023	(187.14)	-	(187.14)
Profit for the period	102.50	-	102.50
As at March 31, 2024	(84.64)	-	(84.64)
Profit for the period	5.87	(3.60)	2.27
As at March 31, 2025	(78.77)	(3.60)	(82.37)

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

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For SHETH AND ASSOCIATES
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1 General Information

Iskraemeco India Pvt Ltd ("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.

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 by the Companies (Indian Accounting Standards) Rules, 2016 and other relevant provisions of the Act, to the extent applicable.

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.

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 obligations.

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:

- Expected to be realised or intended to be sold or consumed in normal operating cycle,
- Held primarily for the purpose of trading,
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

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.

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:

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

The 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.

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. Actual results could differ from these estimates.

Assumptions and estimation uncertainties

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment within the next financial year are included in the following notes:

Notes 26 - recognition and measurement of provisions and contingencies: key assumptions about the likelihood and magnitude of an outflow of resources;

Note 31 - measurement of defined benefit obligations: key actuarial assumptions;

2.4 Revenue recognition

Revenue from contracts with customers is recognised when control of the goods or services are 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. The Company has generally concluded that it is the principal in its revenue arrangements because it typically controls the goods or services before transferring them to the customer.



The specific recognition criteria described below must also be met before revenue is recognised.

Sale of products and 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).

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 when uncertainty relating to its recognition is resolved.

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

Contract balances

Contract assets

A contract asset is the right to consideration in exchange for goods or services transferred to the customer whether now or at later date. 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. Refer to accounting policies on impairment of financial assets in section (2.8) Financial instruments below.

As per opinion taken by the management, Paragraph 5 of Appendix D of Ind AS 115- Revenue from Contracts with Customers, the Appendix would apply only if the grantor controls any residual interest in the infrastructure at the end of the term of the arrangement, and since the Company does not hold any residual interest in the meters at the end of the arrangement, Appendix D is not applicable. Because of this non-applicability, it cannot be recognised as a financial asset or an Intangible Asset as required in Para 13 of Appendix D of Ind AS 115 and hence the company has recorded the said assets as part of its Property, Plant & Equipments and claiming depreciation accordingly (Note-3).

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). Refer to accounting policies of financial assets in section (o) Financial instruments below.

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).

The company presents revenues net off indirect taxes in the statement of profit and loss.

2.5 Other Income

Interest income is recognized on time proportion basis and other income, if any, recognized on the basis of certainty of receipts and on accrual basis and this is included in the finance income in the statement of profit and loss.

For all financial instruments measured either at amortised cost or at fair value through other comprehensive income, interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortised cost of a financial liability.

When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument but does not consider the expected credit losses. Interest income is included in finance income in the statement of profit and loss.

Government Grant:

Government grants are recognised where there is reasonable assurance that the grant will be received and all attached conditions will be complied with. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed.



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

This is a defined benefit plan. Aggregate contributions along with interest thereon are paid at retirement, death, incapacitation or termination of employment. Both the employee and the Company make monthly contributions equal to a specified percentage of the employee's salary to the provident fund. The Company contributes to the government administered pension fund.

c) Gratuity

This is a defined benefit plan. The Company provides for Gratuity covering eligible employees in accordance with the Payment of Gratuity Act, 1972. The Gratuity Plan provides a lump sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's salary and the tenure of employment.

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) Employees' Stock Option Plans (ESOP)

The Company recognizes compensation expense relating to share-based payments in net profit based on estimated fair-values of the awards on the grant date. The estimated fair value of awards is recognized as an expense in the Statement of Profit and Loss on a straight-line basis over the requisite service period for each separately vesting portion of the award as if the award was in-substance, multiple awards with a corresponding increase to share options outstanding account.

f) Social Security 2020

The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified and the final rules/interpretation have not yet been issued. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective. Based on a preliminary assessment, the entity believes the impact of the change will not be significant.

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

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.

Subsequent measurement

For purposes of subsequent measurement financial assets are classified in two broad categories:

Amortised cost;

Fair Value through Other Comprehensive Income (FVOCI) – equity investment; or

Fair Value through Profit or Loss (FVTPL)

Financial assets are not reclassified subsequent to their initial recognition, except if and in the period the company changes its business model for managing financial assets.

Where assets are measured at fair value, gains and losses are either recognised entirely in the statement of profit and loss (i.e. fair value through profit or loss), or recognised in other comprehensive income (i.e. fair value through other comprehensive income).

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

- a) the asset is held within a business model whose objective is to hold assets 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 on the principal amount outstanding.

Financial assets at FVTPL: These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in profit or loss.

Financial assets at FVOCI: These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in Other Comprehensive Income.

Financial assets at amortised cost: These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss.

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 company 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 amortised 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.

For investments in subsidiary companies, the company does not provide for impairment losses till indicators of impairment are confirmed.

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.

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
Land	Unlimited
Buildings	30
Plant & Equipment	15
Furniture & Fittings	10
Office Equipments	5
Electrical Fittings	10
Computers	3
Vehicles	8
Airconditioners	5
Leasehold Improvement	3
Software	5
Technical know-how	5

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 Government grants

Government grants are recognised where there is reasonable assurance that the grant will be received and all attached conditions will be complied with. When the grant relates to an asset, it is presented as a reduction from the gross carrying amount of the respective assets and net balance is depreciated over the useful life of the related asset.

2.17 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:

- 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.
- 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.



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 index or 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. Section 115 BAA of the Income Tax Act 1961, introduced by Taxation Laws (Amendment) Ordinance, 2019 gives a one-time irreversible option to Domestic Companies for payment of corporate tax at reduced rates. The Company has opted to recognize tax expense at the new income tax rate as applicable to the Company.



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 it 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 (Closing selling rates for liabilities and closing buying rate for assets). 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.

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.

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 recognised 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

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

2.26 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.

2.27 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.

2.28 Standards issued but not yet effective:

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. For the year ended March 31, 2025, MCA has notified Ind AS - 117 Insurance Contracts and amendments to Ind AS 116 - Leases, relating to sale and leaseback transactions, applicable to the Company w.e.f. April 1, 2024. The Company has reviewed the new pronouncements and based on its evaluation has determined that it does not have any significant impact in its financial statements.



3 Property, plant and equipment

	Particulars	Tangible Assets										Total
		Land	Buildings	Plant & Equipment	Furniture & Fittings	Office Equipments	Electrical Fittings	Computers	Vehicles	Air conditioners	Leasehold Improvement	
	As at April 01, 2023	-	-	96.80	13.69	-	-	26.58	-	-	-	137.08
Gross Block	Additions during the year	-	-	9.99	6.38	-	-	4.67	-	-	-	21.04
	Deletions during the year	-	-	-	-	-	-	-	-	-	-	-
	As at March 31, 2024	-	-	106.79	20.08	-	-	31.25	-	-	-	158.12
	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

Particulars	Tangible Assets											Total
	Land	Buildings	Plant & Equipment	Furniture & Fittings	Office Equipments	Electrical Fittings	Computers	Vehicles	Air conditioners	Leasehold Improvement		
Accumulated Depreciation	As at April 01, 2023	-	-	7.68	2.35	-	-	8.74	-	-	-	18.77
	Charge for the year Deletions during the year/ written off	-	-	6.81	1.81	-	-	7.53	-	-	-	16.15
	As at March 31, 2024	-	-	14.49	4.16	-	-	16.27	-	-	-	34.92
	Charge for the period Deletions during the period / written off	-	-	73.62	2.16 (0.65)	-	-	8.02 (1.06)	-	-	-	83.80 (1.71)
Net Block	As at March 31, 2025	-	-	88.11	5.66	-	-	23.23	-	-	-	117.00
	As at April 01, 2023	-	-	89.13	11.34	-	-	17.84	-	-	-	118.31
	As at March 31, 2024	-	-	92.30	15.92	-	-	14.98	-	-	-	123.20
	As at March 31, 2025	-	-	662.32	13.87	-	-	11.84	-	-	-	688.03



3(a) Capital Work in Progress

Particulars	Tangible Assets under Construction or Installation	Total
As at April 01, 2023	6.39	6.39
Additions/ Adjustment	-	-
Capitalization of Interest	-	-
Capitalized in 2023-24	(1.30)	(1.30)
As at March 31, 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

Capital work in progress ageing schedule

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
As at March 31, 2025					
Project in Progress	317.75	5.09	-	-	322.84
Project temporarily suspend	-	-	-	-	-
Total	317.75	5.09	-	-	322.84

As at March 31, 2024

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Project in Progress	5.09	-	-	-	5.09
Project temporarily suspend	-	-	-	-	-
Total	5.09	-	-	-	5.09

As at April 01, 2023

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Project in Progress	6.39	-	-	-	6.39
Project temporarily suspend	-	-	-	-	-
Total	6.39	-	-	-	6.39



3(b) Intangible Assets

	Particulars	Intangible Assets		Total
		Software	Technical know-how	
Gross Block	As at April 01, 2023	-	-	-
	Additions during the year	-	-	-
	Deletions during the year Capitalised	-	-	-
	As at March 31, 2024	-	-	-
2024-25	Additions during the year	-	-	-
	Deletions during the year / Written off Capitalised	-	-	-
	As at March 31, 2025	-	-	-
	Particulars	Intangible Assets		Total
		Software	Technical know-how	
Accumulated Depreciation	As at April 01, 2023	-	-	-
	Charge for the year	-	-	-
	Deletions during the year / written off	-	-	-
	As at March 31, 2024	-	-	-
2024-25	Charge for the year	-	-	-
	Deletions during the year / written off	-	-	-
	As at March 31, 2025	-	-	-
Net Block	As at April 01, 2023	-	-	-
	As at March 31, 2024	-	-	-
	As at March 31, 2025	-	-	-



Iskraemeco India Private Limited

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Notes to the Standalone Financial Statements

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

3(c) Intangible Assets under development

Particulars	Computer Software Under Development	Technical Knowhow (including Designs & Prototypes) Under Development	Total
As at April 01, 2023			
Additions/ Adjustment	-	88.60	88.60
Capitalization of Interest	-	106.29	106.29
Capitalized in 2020-21	-	-	-
As at March 31, 2024			
Additions/ Adjustment	-	194.89	194.89
Capitalization of Interest	-	62.28	62.28
Capitalized	-	-	-
As at March 31, 2025	-	257.17	257.17

Intangible Assets under Development Ageing Schedule

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

As at March 31, 2024

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Project in Progress	106.29	88.60	-	-	194.89
Total	106.29	88.60	-	-	194.89

As at April 01, 2023

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Project in Progress	88.60	-	-	-	88.60
Total	88.60	-	-	-	88.60



3(d) Right of Use Assets

Particulars	(INR in millions)			
	March 31, 2025	As at March 31, 2024	As at April 01, 2023	
Balance at the beginning	6.88	4.18	-	4.18
Additions during the year	310.78	5.71	-	-
Deletions during the year	-	-	-	-
Depreciation during the year	(9.58)	(3.01)	-	-
Closing Balance	308.08	6.88	-	4.18

Note:

The company has entered into a long term contract for the installation and operation of smart meters. As per opinion taken by the management, Paragraph 5 of Appendix D of Ind AS 115- Revenue from Contracts with Customers, the Appendix would apply only if the grantor controls any residual interest in the infrastructure at the end of the term of the arrangement, and since the Company does not hold any residual interest in the meters at the end of the arrangement, Appendix D is not applicable. Because of this non-applicability, it cannot be recognised as a financial asset or an Intangible Asset as required in Para 13 of Appendix D of Ind AS 115 and hence the company has recorded the said assets as part of its Property, Plant & Equipments and claiming depreciation accordingly.



NON-CURRENT ASSETS			
	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
4 FINANCIAL ASSET			
4(a) Loans and deposits, carried at amortized cost			
Unsecured considered good (Unless Otherwise stated)			
Rental Deposits	2.93	249.56	1.17
EMD Deposits	2.13	2.61	2.61
	5.06	252.17	3.78
4(b) DEFERRED TAX ASSETS (NET)			
Deferred Tax Asset			
Expenses: timing differences on expenses allowable on payment basis.	-	8.34	-
Gross deferred tax asset	-	8.34	-
Deferred Tax Liability			
Property plant and equipment: timing differences on account of depreciation allowance.	-	(16.14)	-
Gross deferred tax liability	-	(16.14)	-
Net deferred tax assets	-	7.80	-
4(b) OTHER NON-CURRENT ASSETS			
Unsecured, considered good			
Prepaid Rent	0.15	0.30	0.17
Trade Receivables (after 12 months)	3,263.65	-	-
	3,263.80	0.30	0.17

(i) Trade Receivables Ageing Schedule: (Non Current Assets)

Undisputed Trade receivables - considered good	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
Less than 6 months	3,010.24	-	-
6 months - 1 year	225.95	-	-
1 -2 years	27.47	-	-
2 -3 years	-	-	-
More than 3 years	-	-	-
Total	3,263.65	-	-

CURRENT ASSETS			
	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
5 Inventories (at cost or net realisable value whichever is lower)*			
Raw materials	82.01	110.91	155.67
Finished Goods	11.05	417.85	162.01
Work-in-progress	13.27	16.33	44.66
Goods-in-transit	-	-	0.03
	106.33	545.09	362.37

*The inventory of the company has been pledged with banks for availing working capital and other facilities



6 Financial Assets

6(a) Trade receivables

Unsecured, Considered Good(Unless otherwise stated)

As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
1,952.59	564.60	269.61
1,952.59	564.60	269.61

(i) Trade Receivables Ageing Schedule: (Current Assets)

Undisputed Trade receivables – considered good	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
Less than 6 months	876.93	(0.01)	147.61
6 months - 1 year	618.09	297.94	82.54
1 -2 years	274.76	231.04	39.46
2 -3 years	149.83	35.63	-
More than 3 years	32.97	-	-
Total	1,952.59	564.60	269.61

6(b) Cash and cash equivalents

Balance with banks
- In Current accounts
Cash on hand

As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
0.51	138.12	1.52
0.42	0.25	0.29
0.93	138.37	1.81

6(c) Other Bank Balances

Deposits with original maturity for less than 12 months

33.88	23.09	19.24
33.88	23.09	19.24

7 INCOME TAX ASSETS (NET)

Advance income tax
Less: Provision for income taxes

10.08	0.82	0.20
(7.61)	-	-
2.47	0.82	0.20

8 OTHER CURRENT ASSETS

Unsecured, considered good
Advances to related parties
Prepaid Expenses
Balance with government authorities
Contract Asset- Unbilled revenue
Others

As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
312.54	-	-
6.57	5.84	5.51
195.34	140.89	73.38
-	305.09	1.56
-	2.96	0.30
514.45	454.78	80.75



9 A. Share Capital

9(A) Equity Share Capital

i) Authorised

Particulars	Equity Share Capital No of Shares	Amount
Balance as at April 01, 2023	9,00,00,000	900.00
Increase during the year	-	-
Balance as at March 31, 2024	9,00,00,000	900.00
Increase during the year	-	-
Balance as at March 31, 2025	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, 2023	85,29,368	85.29
Add: Shares issued during the year	-	-
Balance as at March 31, 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

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, 2025	As at March 31, 2024
Iskraemeco Holding Switzerland AG	-	84,69,983
Kaynes Technology India Limited	4,29,85,975	-
% of Share holding	100.00%	99.30%

Note: For the period of five years immediately preceding March 31, 2025

(a) During the year, 3,44,56,607 equity shares were allotted as fully paid-up pursuant to settlement of ECB loan from Iskraemeco group.

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

v) Shareholding of Promoters

Promoter Name	As at March 31, 2025	As at March 31, 2024
Iskraemeco Holding Switzerland AG		
- No. of Shares held	-	84,69,983
- Percentage of holding	-	99.30%
- Changes during the year	(99.30%)	-
Iskraemeco Merjenje in upravljanje energije, d.d		
- No. of Shares held	-	59,385
- Percentage of holding	-	0.70%
- Changes during the year	(0.70%)	-
Kaynes Technology India Limited		
- No. of Shares held	4,29,85,975	-
- Percentage of holding	100.00%	-
- Changes during the year	100.00%	-



10 OTHER EQUITY

	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
Surplus in the profit and loss statement (refer note i)	(78.77)	(84.64)	(187.14)
Other Comprehensive income (refer note ii)	(3.60)	-	-
	(82.37)	(84.64)	(187.14)

i) Surplus in the profit and loss statement

	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
At beginning of the year	(84.64)	(187.14)	(60.80)
Add: Profit for the year	5.87	102.50	(126.34)
As at end of the year	(78.77)	(84.64)	(187.14)

ii) Remeasurement of defined benefit obligations

	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
At beginning of the year	-	-	-
Add: Changes during the year	(3.60)	-	-
As at end of the year	(3.60)	-	-

NON-CURRENT LIABILITIES

11 FINANCIAL LIABILITIES

	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
Borrowings			
External Commercial Borrowings			
- Secured	-	-	-
- Unsecured	-	320.27	299.47
	-	320.27	299.47

12 LEASE LIABILITIES

	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
Lease Liabilities	35.33	7.37	4.29
	35.33	7.37	4.29

13 DEFERRED TAX LIABILITIES (NET)

	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
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	-	7.08
Gross deferred tax asset	10.89	-	7.08
Net deferred tax liability	3.76	-	7.08



14 LONG TERM PROVISIONS	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
Provision for Gratuity	10.02	-	-
Provision for compensated absences	9.62	-	-
	19.64	-	-
CURRENT LIABILITIES			
15 FINANCIAL LIABILITIES	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
15(a) Borrowings (At Amortised Cost)			
Credit Balance - Cash credit from banks (Secured)	497.37	91.84	-
Loans from Others (Unsecured)	250.00	-	-
Total	747.37	91.84	-
15(b) Trade payables (At Amortised Cost)	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
Dues to micro enterprises and small enterprises (refer note 37)	73.41	-	-
Dues to other than micro enterprises and small enterprises	5,937.38	735.41	466.71
Total trade payables	6,010.79	735.41	466.71
15(c) Other financial liabilities carried at amortized cost	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
Employee benefits payable	1.27	-	1.44
Interest accrued and due on borrowings	-	16.00	-
	1.27	16.00	1.44
16 OTHER CURRENT LIABILITIES	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
Advance from customers	-	639.84	-
Advance from customers - Related Parties	-	494.71	271.77
Statutory dues and related liabilities	9.17	3.45	2.40
Other payables	278.63	7.54	4.10
	287.80	1,145.54	278.27
17 SHORT-TERM PROVISIONS	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
Provision for employee benefits			
Provision for Gratuity	0.49	-	-
Provision for Compensated absence	1.69	-	-
	2.18	-	-



18 REVENUE FROM OPERATIONS

	For the year ended March 31, 2025	For the year ended March 31, 2024
Sale of Goods	6,167.60	647.46
Sale of services	10.96	5.32
	6,178.56	652.78
(Note: Sales of Goods includes revenue from WBSEDCL project)		
The Group derives revenue from the transfer of goods & services in the following geographical regions		
India	6,153.67	340.35
Outside India	24.89	312.43
	6,178.56	652.78
Timing of Revenue Recognition		
Goods transferred at a point in time	6,390.75	647.46
Service transferred at a point in time	10.96	5.32
Provision for Liquidated Damages	(223.15)	-
	6,178.56	652.78

19 OTHER INCOME

	For the year ended March 31, 2025	For the period ended March 31, 2024
Interest Income :		
Interest received on deposits with banks	0.14	1.42
Interest on Security Deposit	0.14	0.10
Other non-operating income	2.09	-
Exchange Differences (net)	6.40	-
	8.77	1.52

20 Cost of materials consumed

	For the year ended March 31, 2025	For the period ended March 31, 2024
Inventory at the beginning of the year	110.91	155.67
Add: Purchase	5,213.97	508.62
Less : Inventory at the end of the year	(82.01)	(110.91)
Cost of materials consumed	5,242.87	553.38

21 Changes in inventories of finished goods and traded goods

	For the year ended March 31, 2025	For the period ended March 31, 2024
Finished goods		
Closing stock	11.05	417.85
Opening stock	417.85	162.01
Sub total (A)	406.80	(255.84)
Work-in-progress		
Closing stock	13.27	16.33
Opening stock	16.33	-
Sub total (B)	3.06	(16.33)
Total Changes in Inventories	410.00	(272.00)



22 EMPLOYEE BENEFITS EXPENSES

	For the year ended March 31, 2025	For the period ended March 31, 2024
Salaries and incentive	121.73	99.34
Contribution to provident fund	0.31	0.25
Gratuity contribution scheme (Refer note 31)	8.72	-
Leave Encashment Benefits	10.40	6.70
Staff welfare expenses	4.81	4.26
	145.97	110.55

23 FINANCE COSTS

	For the year ended March 31, 2025	For the period ended March 31, 2024
Interest on borrowings	48.43	23.43
Interest on others	0.17	0.08
Other borrowing costs	0.95	-
Interest on lease liabilities (Refer Note 29)	3.33	0.86
	52.88	24.37

24 DEPRECIATION AND AMORTIZATION EXPENSE

	For the year ended March 31, 2025	For the period ended March 31, 2024
Depreciation of property, plant & equipment (Refer Note 3)	83.80	16.19
Depreciation of Right To Use Assets (Refer Note 3)	9.58	3.01
	93.38	19.20

25 OTHER EXPENSES

	For the year ended March 31, 2025	For the period ended March 31, 2024
Amortisation of Prepaid Rent		-
Rent	10.02	7.44
Rates and taxes	5.27	18.53
Printing and stationery	0.36	0.17
Insurance	21.91	5.95
Power and fuel	2.21	1.38
Labour and Processing Charges	31.56	26.19
Consumption of stores and spares	1.52	1.22
Repairs and maintenance - Plant & Machinery	0.56	0.22
Repairs and maintenance - Buildings	0.17	0.01
Repairs and maintenance - Others	15.43	8.63
Security maintenance expenses	0.25	0.16
Legal and professional fees	7.82	10.53
Audit Fees	0.70	0.30
LD/Claim Settled	10.68	2.08
Bank charges	3.01	6.70
Communication expenses	38.59	2.29
Travelling and conveyance	22.78	13.89
Business Promotion	4.64	0.67
Freight and forwarding charges	12.36	1.25
Exchange Differences (Loss)	24.85	23.06
Loss on sale of tangible assets	1.11	-
Miscellaneous expenses	0.69	0.18
	216.49	130.88



Research and Development Expenditure

Raw Materials, Components and Consumables
Salaries and Wages
Staff Welfare Expenses
Professional Charges
Communication expenses
Travelling and Conveyance

Less: Grant Received
Less: Capitalized

For the year ended March 31, 2025 For the period ended March 31, 2024

	-	-
	-	-
	-	-
	-	-
	-	-
	-	-
	-	-
	-	-
	-	-
	-	-
	-	-

Payment to Auditors

As statutory auditors

Audit fees
Tax audit fee
Limited review fees

In other capacity

Other services (includes certification fees)
Reimbursement of expenses

For the year ended March 31, 2025 For the period ended March 31, 2024

	0.40	-
	0.30	0.30
	-	-
	-	-
	-	-
	0.70	0.30



26 **Contingent Liabilities and Commitments**

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
Contingent Liabilities:			
a) Bond Executed for Customs/Central Excise.	13.00	2.20	2.20
b) Bond Executed for GST Authority.	2.87	-	-
c) Bond Executed for Performance Contract	967.74	877.24	14.74
Commitments:			
(i) Estimated amount of contracts remaining to be executed on capital account and not provided for, net of advances.	100.00	500.00	30.00

27 **Related Party Disclosures**

Disclosure in respect of material transactions with associated parties as required by Indian Accounting Standard (Ind AS) 24 "Related Party Disclosures".

[A.] Related Parties and their Relationship with the Company (From April 01, 2024 to September 30, 2024)

Ref.	Description of relationship	Names of Related parties
[1.]	Holding Company:	Iskraemeco Holding Switzerland AG
[2.]	Ultimate Holding Company	Elsewedy Electric S.A.E.
[3.]	Fellow Subsidiary Companies:	Iskraemeco Sistemas SLU Iskraemeco Merjenje in upravljanje energije, d.d Slovenia Iskraemeco S.R.L. Iskraemeco Middle East FZE Iskraemeco Energy Measurement s.a.e. Data 2050, d.o.o. Iskraemeco Nordic AB Iskraemeco (Schweiz) AG Iskraemeco Energy Service AG Iskraemeco (UK) limited Iskraemeco S.R.L. (Italy) Vulcano S.A. IE smart metering solutions GmbH Iskraemeco sp. z o.o. Iskraemeco France s.a.s. Iskraemeco TRK SAYAC Iskraemeco Kosovo d.o.o. Iskraemeco BH d.o.o. Iskraemeco facility services, d.o.o. Iskraemeco smart energy doo GL Charge d.o.o. Holosys d.o.o. Iskraemeco (Shenzhen) Trading Co., Ltd
[4.]	Sister Concern	Iskraemeco Sarajevo d.o.o. Iskraemeco (M) SDN BHD Elektrokontrol d.o.o. Iskraemeco Benelux Iskraemeco Nederland B.V. Elsewedy Technology Holding AG FlonIskra V.O.F.
[5.]	Entity Controlled by Directors:	GCM AGROTECH LLP
[4.]	Key Management Personnel:	
	Mr. Madan Mohan Chakraborty	Director
	Mr. Bahaaeldin Abdallah Mohamed Baioumy	Director
	Mr. Maged Hassan Ahmed Abdelfatah	Director
	Mr. S. Sharath Kumar	Company Secretary (w.e.f 23.08.2024)



[B.] Related Parties and their Relationship with the Company w.e.f October 01, 2024

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 (Subsidiary of Kaynes Holding Pte Limited) Sensonic UK Ltd (Subsidiary of Kaynes Holding Pte Limited) Sensonic IN India Private Limited (Subsidiary of Kaynes Holding Pte Limited) Essnkey 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
[4.]	Key Management Personnel:	
	Mr. Ramesh Kunhikannan	Director (w.e.f 18.12.2024)
	Mr. Jairam Paravastu Sampath	Director (w.e.f 11.12.2024)
	Mr. Madan Mohan Chakraborty	Managing Director (w.e.f 10.10.2019)
	Mr. Subir Majumder	Director (w.e.f 11.12.2024)

[C.] Transactions with Related Parties

Name of the related party	Nature of the transaction	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024	For the Year Ended March 31, 2023
Iskraemeco Merjenje in upravljanje energije, d.d Slovenia	Purchase:			
	Advance Received	-	222.94	154.69
	Travel Expenses-Foreign	-	1.28	0.17
	IT software & Support services	10.15	6.61	4.91
	Reimbursement of expenses	-	-	9.72
	Bank Charges	0.02	-	0.26
	R&D Expense	-	3.62	0.04
	Currency Exchange difference	22.27	2.13	2.11
	Purchase of Selling Rights of Meter	322.30	-	-
	Legal & Professional Services	-	0.95	-
	Interest on ECB Loan Taken	3.50	16.75	219.06
	Sale:			
	Sale of Materials	-	0.04	-
	Sale of Manpower Services	1.83	4.59	0.70
	Sale of Software Services	8.52	-	-
	Travel Expenses-Foreign	1.93	-	-
Iskraemeco Middle East FZE	Sister Concern			
	Sale of Manpower Services	-	0.74	0.36
Iskraemeco Energy Measurement	Sister Concern			
	Travel Expenses-Foreign	-	0.36	-
	Reimbursement of expenses	0.04	-	-



	Sale of Materials	0.02	0.03	-
	Legal & Professional Services	-	2.51	-
	Currency Exchange difference	0.03	-	-
Kaynes Technology India Ltd	Holding Company			
	Sale of Materials	879.74	-	-
	Purchase of Material	1,625.35	-	-
Kaynes Electronics Mfg. Pvt Ltd	Fellow Subsidiary			
	Purchase of Material	1,797.97	-	-
	Purchase of Services	0.01	-	-
Kaynes Mechatronics Private Limite	Fellow Subsidiary			
	Purchase of Material	0.43	-	-

[C.] Balances with Related Parties

Name of the related party	Nature of the transaction	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
Iskraemeco Merjenje in upravljanje energije, d.d Slovenia	Fellow Subsidiary			
	Inter Company Payables (Advance received against engg services)	-	494.71	271.77
	Trade Receivables	6.08	2.88	0.70
	Trade Payables	124.23	43.26	35.96
	Reimbursement Receivable	-	0.04	0.04
	ECB Loan Taken- Working Capital	-	320.27	299.48
	Interest on ECB Loan Payable	-	16.00	-
Iskraemeco Energy Measurement	Sister Company			
	Trade Payables	2.17	2.11	0.13
	Trade Receivables	0.08	0.02	-
Iskraemeco Middle East FZE	Sister Company			
	Trade Receivables	0.12	0.12	0.36
	Trade Payables	-	0.02	0.02
Kaynes Technology India Ltd	Holding Company			
	Trade Receivables	1,926.81	-	-
	Trade Payables	3,223.90	-	-
	Advances given	-	-	-
Kaynes Electronics Mfg. Pvt Ltd	Fellow Subsidiary			
	Trade Receivables	-	-	-
	Trade Payables	1,831.54	-	-
Kaynes Mechatronics Private Limite	Other Fellow Subsidiary			
	Trade Receivables	0.09	-	-
	Trade Payables	0.45	-	-



28 Earnings per share (EPS)

Particulars	As at March 31, 2025	As at March 31, 2024
Earnings		
Profit after tax for the year	5.87	102.50
Profit after tax for the year attributable to equity shareholders	5.87	102.50
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	85,29,368	85,29,368
Add : Shares Issued during the year/period	3,44,56,607	-
Add : Shares Issued during the year/period on conversion of CCPS	-	-
Add : Bonus Shares Issued during the year/period *	-	-
Number of Shares outstanding at the end of the year	4,29,85,975	85,29,368
Add : Post Bonus issue #	-	-
Number of Shares outstanding at the end of the year	4,29,85,975	85,29,368
Weighted average number of equity shares For calculating Basic EPS	4,29,85,975	85,29,368
Profit after tax for the year attributable to equity shareholders	5.87	102.50
Basic EPS (Rs. per share)	0.14	12.02
Diluted :		
Number of shares considered as basic weighted average shares outstanding	85,29,368	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	85,29,368
No. of equity shares on conversion of preference shares	-	-
Total shares outstanding including dilution	2,93,12,069	85,29,368
Diluted EPS (Rs. per share)	0.20	12.02
Earnings per equity share (Face Value INR 10/- per share)		
- Basic	0.14	12.02
- Diluted	0.20	12.02

29 Disclosure with respect to Ind AS 116 - Leases

The company has entered into agreements for leasing on lease. On transition, the adoption of the new standard resulted in recognition of 'Right of Use' asset of Rs. 31.81 Millions and a lease liability of Rs. 32.88 Millions.

The following is the summary of practical expedients elected on initial application.

1. Applied a single discount rate to a portfolio of leases of similar assets in similar economic environment with a similar end date.
2. Applied the short-term lease exemption to leases with lease term that ends within 12 months at the date of initial application.
3. Excluded the initial direct costs from the measurement of the right-of-use asset at the date of initial application.
4. The accounting for operating leases with a remaining lease term of less than 12 months as at April 1, 2024 as short-term leases.

On adoption of Ind AS 116, the company recognised lease liabilities in relation to leases which had previously been classified as 'operating leases' under previous GAAP. These liabilities were measured at the present value of the remaining lease payments, discounted using the lessee's incremental borrowing rate.



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

Particulars	As at March 31, 2025	As at March 31, 2024
Balance as at beginning of the year	6.88	4.18
Additions	310.78	5.71
Deletions	-	-
Depreciation*	(9.58)	(3.01)
Balance as at end of the year	308.08	6.88

*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, 2025	As at March 31, 2024
Balance as at beginning of the year	3.86	4.29
Additions	27.29	-
Deletions	-	(0.43)
Payment of lease liabilities	-	-
Accreditation of interest	-	-
Balance as at end of the year	31.15	3.86
Current Liabilities	25.27	-
Non-Current Liabilities	10.06	7.37
Total cash outflow for leases	-	-

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

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Expenses relating to short-term leases and/or leases of low-value items	10.02	7.44
Interest on lease liabilities	3.33	0.86
Depreciation expense	9.58	3.01
Total	22.93	11.31

Contractual maturities of lease liabilities on undiscounted basis

	For the year ended March 31, 2025	For the year ended March 31, 2024
Less than one year	25.27	-
One to five years	5.88	3.86
More than five years	-	-
	31.15	3.86



30 Ratios as per Schedule III Requirements

a) Current Ratio = Current Assets divided by Current Liabilities

	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
Current Assets	2,610.65	1,726.75	733.98
Current Liabilities	7,074.68	1,988.79	746.42
Ratio (Times)	0.37	0.87	0.98
% Change from previous period/year	(57.50)	(11.70)	

Reason for change more than 25%- No variance>25%

Increase in operations has increased both Debtors and Creditors of the company.

b) Debt Equity Ratio = Total Debt divided by total equity

	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
Total Debt	747.37	412.11	299.47
Total Equity	347.49	0.65	(101.85)
Equity attributable to the owners of the company	347.49	0.65	-101.85
Ratio (%)	2.15	634.02	(2.94)
% Change from previous period/year	(99.66)	(21,662.92)	

Reason for change more than 25%

c) Debt Service Coverage Ratio = Earnings available for servicing debt divided by total interest and principal payments

	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
Profit before tax	510.60	87.62	(113.53)
Less : Preference Dividend	-	-	-
Add: Depreciation	53.66	19.20	12.08
Add: Finance Cost	18.61	24.37	1.88
Adjusted Profit	582.87	131.19	-99.57
Interest cost on borrowings	14.69	23.43	-
Principal repayments	-	2.00	3.00
Total of Interest and Principal repayments	14.69	25.43	3.00
DSCR (Times)	39.68	5.16	(33.19)
% Change from previous period/year	669.12	(115.54)	

Reason for change more than 25%- no variation >25%

Due to decrease in debt service in the current year

d) Return on Equity Ratio = Profit after Tax divided by Equity

	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
Profit after tax	5.87	102.50	(126.17)
Total Equity	347.49	0.65	(101.85)
Equity attributable to the owners of the company	347.49	0.65	(101.85)
Average Shareholder's equity *	174.07	(50.60)	(101.85)
Ratio (%)	3.37	(206.52)	120.93
% Change from previous period/year	(101.63)	(270.77)	

Reason for change more than 25%- no variation > 25%

The company has improved its profitability during the current year as compared to the earlier year.



e) Trade Receivables Turnover Ratio = Credit Sales divided by Closing Trade Receivables

Revenue from Operations
Average Trade Receivables *
Ratio (Times)
% Change from previous period/year
Reason for change more than 25%-

As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
6,178.56	652.78	400.36
976.30	282.30	134.81
6.33	2.31	2.97
173.68	(22.14)	

Sales have increased during the year; however, collections from debtors have not followed the same trend.

f) Trade Payables Turnover Ratio = Credit Purchases divided by closing trade payables

Credit Purchases
Average Trade payables *
Ratio (Times)
% Change from previous period/year
Reason for change more than 25%- none

As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
4,455.09	508.62	652.38
3,005.40	367.71	233.36
1.48	1.38	2.80
7.17	(50.52)	

Due to increase in volume of purchase and increase in average creditors.

g) Inventory Turnover Ratio = Revenue from operations divided by Closing Inventory

Revenue from Operations
Average Inventory *
Ratio (Times)
% Change from previous period/year
Reason for change more than 25%-

As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
6,178.56	652.78	400.36
53.17	272.55	181.19
116.21	2.40	2.21
4,752.13	8.39	

Due to the lower Inventory holding during the period.

h) Net Capital Turnover ratio= Sales divided by net working capital

Revenue from Operations
Average working capital
Ratio (Times)
% Change from previous period/year
Reason for change more than 25%

As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
6,178.56	652.78	400.36
2,363.04	784.82	1,584.44
2.61	0.83	0.25
214.35	229.17	

Due to Increase in Sales along with increase in working capital

i) Profit Ratio = Profit after tax divided by Revenue from Operations

Profit after tax
Revenue from Operations
Ratio (%)
% change from previous period/year
Reason for change more than 25%

As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
5.87	102.50	(126.17)
6,178.56	652.78	400.36
0.10	15.70	(31.51)
(99.39)	(149.83)	

Due to lower profit margin compared to earlier year.



j) Return on Capital Employed= Adjusted EBIT / Total Capital Employed

	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
Profit before tax	25.04	87.62	(113.53)
Add: Finance Costs	52.88	24.37	1.88
EBIT	77.92	111.99	(111.65)
Tangible Net worth	94.08	(194.24)	(183.37)
Non Current Borrowings	-	320.27	299.47
Short Term Borrowings	747.37	91.84	-
Total	841.45	217.87	116.10
ROCE (%)	9.26	51.40	(96.17)
% change from previous period/year	(81.98)	(153.45)	
Reason for change more than 25%	Due to lower profit margin compared to earlier year.		



31 Employee benefit plans

[a.] Defined Contribution Plans

Particulars	For the period ended March 31, 2025	For the year ended March 31, 2024
Employers' contribution to Provident Fund	2.43	1.61
Employers' contribution to Employee State Insurance	-	-
Employers' contribution to Employee's Pension Scheme 1995	2.06	1.68

[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

	For the period ended March 31, 2025	For the year ended March 31, 2024
Discount Rate (per annum)	7.00%	7.25%
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

	For the period ended March 31, 2025	For the year ended March 31, 2024
Present value of obligation at the beginning of the year	4.83	2.65
Current Service Cost	3.54	2.17
Past Service cost	Nil	Nil
Interest Cost	0.35	0.19
Actuarial (gain)/ loss	1.79	(0.19)
Benefits Paid	Nil	Nil
Present value of obligation at the end of the year	10.51	4.83



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

	For the period ended March 31, 2025	For the year ended March 31, 2024
Present value of obligation at the end of the year	10.51	4.83
Fair value of plan assets at the end of the year	Nil	Nil
Net (asset)/ liability recognised in Standalone statement of assets and liabilities	10.51	4.83

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

	For the period ended March 31, 2025	For the year ended March 31, 2024
Current Service Cost	3.54	2.17
Interest Cost	0.35	0.19
Expected return on plan assets	Nil	Nil
(Income)/ Expenses recognized in Standalone statement of profit and loss	3.89	2.36

v) Sensitivity analysis of the defined benefit obligation:

	For the period ended March 31, 2025	For the year ended March 31, 2024
Impact of the change in Discount Rate		
Present Value of Obligation at the end of the period	10.51	4.83
Impact due to increase of 1%	5.00	5.00
Impact due to decrease of 1%	6.00	6.00
Impact of the change in salary increase		
Present Value of Obligation at the end of the period	10.51	4.83
Impact due to increase of 1%	6.00	6.00
Impact due to decrease of 1%	6.00	6.00
Impact of the change in Withdrawal Rate		
Present Value of Obligation at the end of the period	10.51	4.83
Impact due to increase of 1%	1.00	2.00
Impact due to decrease of 1%	1.00	2.00

Sensitivities due to mortality is insignificant & hence ignored.

vi) Maturity profile of defined benefit obligation:

	For the period ended March 31, 2025	For the year ended March 31, 2024
Year 1	0.49	0.02
Year 2	0.39	0.16
Year 3	0.52	0.19
Year 4	0.57	0.24
Year 5	0.57	0.25
Years 6 to 10	7.96	3.97

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



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

	For the period ended March 31, 2025	For the year ended March 31, 2024
Cumulative unrecognized actuarial (gain)/loss opening. B/F	(0.19)	-
Actuarial (gain)/loss - obligation	1.79	(0.19)
Actuarial (gain)/loss - plan assets	Nil	Nil
Total Actuarial (gain)/loss	1.79	(0.19)
Cumulative total actuarial (gain)/loss. C/F	1.60	(0.19)



Compensated Absences- Unfunded obligation

i. Actuarial Assumptions

	For the period ended March 31, 2025	For the year ended March 31, 2024
Discount Rate (per annum)	7.00%	7.25%
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 period ended March 31, 2025	For the year ended March 31, 2024
Present value of obligation at the beginning of the year	6.01	3.31
Current Service Cost	4.10	3.01
Past Service cost	Nil	Nil
Interest Cost	0.44	0.24
Actuarial (gain)/ loss	1.81	(0.55)
Benefits Paid	(1.06)	Nil
Present value of obligation at the end of the year	11.31	6.01

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

	For the period ended March 31, 2025	For the year ended March 31, 2024
Present value of obligation at the end of the year	11.31	6.01
Fair value of plan assets at the end of the year	Nil	Nil
Net (asset)/ liability recognised in Standalone statement of assets and liabilities	11.31	6.01

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

	For the period ended March 31, 2025	For the year ended March 31, 2024
Current Service Cost	4.10	3.01
Interest Cost	0.44	0.24
Actuarial (gain)/ loss recognized for the period	1.81	(0.55)
Expected return on plan assets	Nil	Nil
(Income)/ Expenses recognized in Standalone statement of profit and loss	6.35	2.70



v) Sensitivity analysis of the defined benefit obligation:

	For the period ended March 31, 2025	For the year ended March 31, 2024
<u>Impact of the change in Discount Rate</u>		
Present Value of Obligation at the end of the period	11.31	6.01
Impact due to increase of 1%	5.00	5.00
Impact due to decrease of 1%	6.00	6.00
<u>Impact of the change in salary increase</u>		
Present Value of Obligation at the end of the period	11.31	6.01
Impact due to increase of 1%	6.00	6.00
Impact due to decrease of 1%	6.00	6.00
<u>Impact of the change in Withdrawal Rate</u>		
Present Value of Obligation at the end of the period	11.31	6.01
Impact due to increase of 1%	1.00	1.00
Impact due to decrease of 1%	1.00	1.00

Sensitivities due to mortality is insignificant & hence ignored.



32 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.

33 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 charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

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

4(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 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.

9. The Company uses 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 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, 2025, 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.



34 A. Reconciliations between previous GAAP and Ind AS

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

A.1 Statement of reconciliation of Equity (Shareholders' Funds) as at March 31, 2024 and April 01, 2023

	Notes to first time adoption	As at March 31, 2024	As at April 01, 2023
Total Equity (shareholders funds) as per previous GAAP		1.84	(101.56)
Adjustments:			
Add:			
Adjustment of Deferred Tax Effect for the year 2023-24		(0.72)	0.03
Interest income on security deposits given for leases		0.11	-
Reversal of Lease rental expenses recorded as per Indian GAAP		3.40	-
		<u>2.80</u>	<u>0.03</u>
Less:			
Difference in balances on date of transition due to conversion to IND AS			0.32
Finance Cost on Lease Liability		0.86	
Depreciation on Right of Use Asset		3.01	
Amortization of Prepaid Rental		<u>0.13</u>	
		<u>3.99</u>	<u>0.32</u>
Total Equity as per Standalone Ind AS		<u>0.65</u>	<u>(101.85)</u>

A.2 Statement of reconciliation of Total Comprehensive Income for the year ended March 31, 2024

	Notes to first time adoption	For the year ended March 31, 2024
Profit After Tax as per previous GAAP		103.40
Adjustments:		
Add:-		
Interest income on security deposits given for leases		0.11
Reversal of Lease rental expenses recorded as per Indian GAAP		<u>3.40</u>
		<u>3.51</u>
Less:-		
Finance Cost on Lease Liability		0.86
Depreciation on Right of Use Asset		3.01
Other Adjustments		0.42
Amortization of Prepaid Rental		<u>0.13</u>
		<u>4.42</u>
Total Comprehensive Income as per Ind AS		<u>102.50</u>

Notes to First Time Adoption:

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

Accordingly, the Company has prepared standalone financial statements which comply with Ind AS applicable for periods ended 31 March, 2025 together with the comparative period data as at and for the year ended 31 March, 2024 as described in the summary of Significant Accounting Policies. In preparing these financial statements, the Company's opening Balance Sheet was prepared as at 1 April, 2023, the Company's date of transition to Ind AS. This note explains the principal adjustments made by the Company in restating its previous GAAP standalone financial statements including the Balance Sheet as at 1 April, 2023 and the standalone financial statements as at and for the year ended 31 March, 2024.



The Company has applied Ind AS 101 in preparing these first standalone financial statements. The effect of transition to Ind AS on equity, total comprehensive income and reported cash flows are presented in this section and are further explained in the notes that accompany the tables.

Exemptions and Exceptions applied

Set out below are the applicable Ind AS 101 Optional Exemptions and Mandatory Exceptions applied in the transition from previous GAAP to Ind AS.

(A) Ind AS Optional Exemptions:

1.Deemed Cost - Property, Plant and Equipment and Intangible Assets:

As permitted by Ind AS 101, the Company has elected to continue with the carrying value of its property, plant and equipment and intangible assets recognized as of April 1, 2023 (date of transition) measured as per the previous GAAP and used that carrying value as its deemed cost as of the date of transition.

2. Leases :

The company has recognised Lease Liability and Right-of-Use asset, as required by Ind AS 116, on April 1, 2023 i.e. date of transition to Ind AS. In accordance with Para D9B of Ind AS 101, the company has recognised right-of- use asset at the date of transition to Ind AS, at an amount equal to the lease liability measured at transition date, adjusted by the amount of any prepaid or accrued lease payments relating to that lease recognised in the Balance sheet immediately before the date of transition to Ind AS.

3.Revenue:

In accordance with Para D34 of Ind AS 101, the company has opted to apply transitional provisions given in Para C5 of Ind AS 115 and consequently it has not re-stated contracts that begin or end within the same accounting period or are completed contracts at the beginning of the earliest period presented.

(B) Ind AS Mandatory Exceptions:

1.Estimates :

As per Ind AS 101, an entity's estimates in accordance with Ind AS at the date of transition to Ind AS presented in the entity's first Ind AS financial statements, as the case may be, should be consistent with estimates made for the same date in accordance with the previous GAAP unless there is objective evidence that those estimates were in error. However, the estimates should be adjusted to reflect any differences in accounting policies.

As per Ind AS 101, where application of Ind AS requires an entity to make certain estimates that were not required under the previous GAAP, those estimates should be made to reflect conditions that existed at the date of transition (for preparing opening Ind AS Balance Sheet) or at the end of the comparative period (for presenting comparative information as per Ind AS). The Company's estimates under Ind AS are consistent with the above requirements.

2.Derecognition of Financial Assets and Liabilities:

As per Ind AS 101, an entity should apply the derecognition requirements in Ind AS 101, Financial Instruments, prospectively for transactions occurring on or after the date of transition to Ind AS. However, an entity may apply the derecognition requirements retrospectively from a date chosen by it if the information needed to apply Ind AS 109 to financial assets and financial liabilities derecognized as a result of past transactions was obtained at the time of initially accounting for those transactions. The Company has elected to apply the derecognition principles of Ind AS 109 prospectively.

3.Classification and Measurement of Financial Assets:

Financial Instruments:

Financial assets like security deposits received and security deposits paid, have been classified and measured at amortised cost on the basis of the facts and circumstances that exist at the date of transition to Ind AS. Since, it is impracticable for the Company to apply retrospectively the effective interest method in Ind AS 109, the fair value of the financial asset or the financial liability at the date of transition to Ind AS by applying amortised cost method, has been considered as the new gross carrying amount of that financial asset or the financial liability at the date of transition to Ind AS.



Iskraemeco India Private Limited

CIN No: U72909DL2019PTC356071

Notes to the Standalone Financial Statements

34.1 Reconciliation to Equity as on 01.04.2023

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

Particulars	Note	Indian GAAP	Ind AS Adjustments	Ind AS Value
ASSETS				
NON-CURRENT ASSETS				
Property, plant and equipment		118.31	-	118.31
Capital work-in-progress		6.39	-	6.39
Intangible assets			-	-
Intangible under development		88.60	-	88.60
Rights-of-Use Assets			4.18	4.18
Goodwill				
Financial assets				
i) Investments		-	-	-
ii) Loans and deposits		3.95	(0.17)	3.78
iii) Other financial assets				
Income tax assets (net)		-	-	-
Deferred tax assets (net)		-	-	-
Other non-current assets			0.17	0.17
Total Non-Current Assets (A)		217.25	4.18	221.42
CURRENT ASSETS				
Inventories		362.37	-	362.37
Financial asset				
i) Trade receivables		269.61	-	269.61
ii) Cash and cash equivalents		1.81	-	1.81
iii) Bank balances other than cash and cash equivalents		19.24	-	19.24
iv) Short term Loans and advances			-	-
v) Other financial assets			-	-
Current tax assets (net)		0.20	-	0.20
Other current assets		80.75	-	80.75
Total Current Assets (B)		733.98	-	733.98
TOTAL ASSETS		951.23	4.18	955.40
EQUITY AND LIABILITIES				
EQUITY				
Equity Share Capital		85.29	-	85.29
Reserves and Surplus		(186.85)	(0.29)	(187.14)
Other Equity				
Non-controlling Interest				
Total Equity		(101.56)	(0.29)	(101.86)
LIABILITIES				
NON-CURRENT LIABILITIES				
Financial Liabilities				
- Borrowings		299.47	-	299.47
- Lease liabilities			4.29	4.29
Deferred Tax Liabilities (Net)		7.11	(0.03)	7.08
Long Term Provisions				
Total Non-current Liabilities (B)		306.58	4.26	310.84



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Notes to the Standalone Financial Statements

34.1 Reconciliation to Equity as on 01.04.2023

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

Particulars	Note	Indian GAAP	Ind AS Adjustments	Ind AS Value
CURRENT LIABILITIES				
Financial Liabilities				
- Short-term borrowings				
- Trade payables				
- Total outstanding dues of micro enterprises and small		466.71	-	466.71
- Total outstanding dues to other than micro enterprises and		1.44	-	1.44
- Other financial liabilities			-	-
- Lease liabilities				
Current tax liabilities (net)				
Other current liabilities		278.27	-	278.27
Short-term provisions		-	-	-
Total Current Liabilities		746.42	-	746.42
Total Liabilities		1,053.00	4.26	1,057.26
TOTAL EQUITY AND LIABILITIES		951.44	3.97	955.40



Iskraemeco India Private Limited

CIN No: U72909DL2019PTC356071

Notes to the Standalone Financial Statements

34.2 Reconciliation to Equity as on 31.03.24

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

Particulars	Note	Indian GAAP	Ind AS Adjustments	Ind AS Value
ASSETS				
NON-CURRENT ASSETS				
Property, plant and equipment		123.20	-	123.20
Capital work-in-progress		5.09	-	5.09
Intangible assets		-	-	-
Intangible under development		194.89	-	194.89
Rights-of-Use Assets		-	6.88	6.88
Goodwill		-	-	-
Financial assets		-	-	-
i) Investments		-	-	-
ii) Loans and deposits		252.45	(0.31)	252.17
iii) Other financial assets		-	-	-
Income tax assets (net)		-	-	-
Deferred tax assets (net)		8.52	(0.72)	7.80
Other non-current assets		-	0.3	0.3
Total Non-Current Assets (A)		584.15	6.15	590.33
CURRENT ASSETS				
Inventories		545.09	-	545.09
Financial asset		-	-	-
i) Trade receivables		564.60	-	564.60
ii) Cash and cash equivalents		138.37	-	138.37
iii) Bank balances other than cash and cash equivalents		23.09	-	23.09
iv) Loans and deposits		-	-	-
v) Other financial assets		-	-	-
Current tax assets (net)		0.82	-	0.82
Other current assets		454.78	-	454.78
Total Current Assets (B)		1,726.75	-	1,726.75
TOTAL ASSETS		2,310.90	6.15	2,317.08
EQUITY AND LIABILITIES				
EQUITY				
Equity Share Capital		85.29	-	85.29
Instruments entirely equity in nature		-	-	-
Other Equity		(83.45)	(1.19)	(84.64)
Non-controlling Interest		-	-	-
Total Equity		1.84	(1.19)	0.65
LIABILITIES				
NON-CURRENT LIABILITIES				
Financial Liabilities				
- Borrowings		320.27	-	320.27
- Lease liabilities		-	7.37	7.37
Deferred Tax Liabilities (Net)		-	-	-
Long Term Provisions		-	-	-
Total Non-current Liabilities (B)		320.27	7.37	327.64



Iskraemeco India Private Limited

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Notes to the Standalone Financial Statements

34.2 Reconciliation to Equity as on 31.03.24

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

Particulars	Note	Indian GAAP	Ind AS Adjustments	Ind AS Value
CURRENT LIABILITIES				
Financial Liabilities				
- Short-term borrowings		91.84	-	91.84
- Trade payables				
- Total outstanding dues of micro enterprises and small			-	-
- Total outstanding dues to other than micro enterprises and		735.41	-	735.41
- Other financial liabilities		16.00	-	16.00
- Lease liabilities		-		
Current tax liabilities (net)				
Other current liabilities		1,145.54	-	1,145.54
Short-term provisions			-	-
Total Current Liabilities		1,988.79	-	1,988.79
Total Liabilities		2,309.06	7.37	2,316.43
TOTAL EQUITY AND LIABILITIES		2,310.90	6.18	2,317.08



35 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.

A) Revenue from Customers

Geographic Segment	For the year ended March 31, 2025	For the year ended March 31, 2024
Outside India		
In India	24.89	312.43
	6,153.67	340.35
	6,178.56	652.78

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, 2025		For the year ended March 31, 2024	
	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	4,917.64	77.00%	306.36	47.00%
Customer B	1,276.64	20.00%	211.27	32.00%
Customer C	-	-	81.34	12.00%
Sale of Services :				
Customer A	10.96	100.00%	5.32	100.00%

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



36 Disclosure of Other Information:

Quarter	June 30, 2024	September 30, 2024	December 31, 2024	March 31, 2024
Bank Security	Axis Bank Ltd.	Axis Bank Ltd.	Axis Bank Ltd.	Axis Bank Ltd.
	First and exclusive charge on the entire Current Assets of the Company, present and future.			
Amount as per books:				
Inventory	348.80	698.40	(164.00)	106.33
Trade Receivable	210.70	383.40	1,398.70	5,216.24
TOTAL	559.50	1,081.80	1,234.70	5,322.57
Amount reported to Bank:				
Inventory	348.80	698.40	(164.00)	(913.10)
Trade Receivable	210.70	383.40	1,398.70	3,302.90
TOTAL	559.50	1,081.80	1,234.70	2,389.80
Difference	NIL	NIL	NIL	2,932.77
Reasons for difference	1. non-inclusion of debtors more than 90 days and related party debtors, which are not considered by the bank for limits. 2. non-inclusion of unpaid stock/creditors in the financials			

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

Particulars	As at March 31, 2025	As at March 31, 2024
Principal amount due to micro & small enterprises	73.41	-
Interest due on above	-	-
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	-	-
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	-	-

As per our Annexed Report of even date.

For SHETH AND ASSOCIATES
Chartered Accountant
Firm Regn Number. : 110040W

For and on behalf of the board of directors of
Iskraemeco India Private Limited


MUKESH M. SHETH
Partner
Membership No. F-34739
UDIN-25034739BMLIKF2441
Place: Mumbai
Date: May 13, 2025




MADAN MOHAN CHAKRABORTY
Managing Director
DIN: 08583968

Place: Mysore
Date: May 13, 2025


JAIRAM P SAMPATH
Director
DIN: 08064368

Place: Mysore
Date: May 13, 2025


SHARATH KUMAR S
Company Secretary
Membership No. A73209
Place: Mysore
Date: May 13, 2025