SECTION V – FINANCIAL INFORMATION
RESTATED FINANCIAL INFORMATION

Sr. No.	Particulars
1.	Independent Auditors Examination Report on Restated Financial Information
2.	Restated Financial Information

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S S KOTHARI MEHTA & CO. LLP
Chartered Accountants
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New Delhi -110020
Ph: 01146708800

AKSHAY DAGA & ASSOCIATES
Chartered Accountants
H.O.: 509-510, 5th Floor, Magneto Offizzo, Magneto The Mall, VIP Square, G.E. Road, Raipur -492 001 (C.G.)
Ph: 0771 4031873

INDEPENDENT AUDITOR'S EXAMINATION REPORT ON RESTATED CONSOLIDATED FINANCIAL STATEMENTS

To,
The Board of Directors
Sadbhav Futuretech Limited
(Formerly known as Sadbhav Futuretech Private Limited)
Plot No. 72, First and Second Floor,
Sauch Tower, Udyog Vihar Phase IV,
Palam Road, Gurgaon, Haryana - 122015

Dear Sirs/Madams,

1. We, S S Kothari Mehta & Co. LLP, Chartered Accountants, and M/s Akshay Daga & Associates, Chartered Accountants, have examined, the Restated Consolidated Financial Statements of Sadbhav Futuretech Limited (Formerly known as Sadbhav Futuretech Private Limited) (the **"Company"** or the **"Issuer"**) and its subsidiaries (the Company and its subsidiaries are collectively referred to as the "Group") comprising the Restated Consolidated Statement of Assets and Liabilities as at September 30, 2025, March 31, 2025, March 31, 2024 and March 31, 2023, the Restated Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Restated Consolidated Statement of Changes in Equity, the Restated Consolidated Statement of Cash Flows for the years ended March 31, 2025, March 31, 2024 and March 31, 2023 and for the period beginning April 01, 2025 to September 30, 2025 and the summary statement of material accounting policies, notes and other explanatory information (collectively, the "**Restated Consolidated Financial Statements**"), as approved by the Board of Directors of the Company at their meeting held on March 25, 2026 for the purpose of inclusion in the Draft Red Herring Prospectus ("DRHP"), prepared by the Company in connection with its proposed Initial Public Offer of equity shares ("IPO") prepared in terms of the requirements of:

a) Section 26 of Part I of Chapter III of the Companies Act, 2013 ("the Act");
b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("SEBI ICDR Regulations"); and
c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("ICAI"), (the "Guidance Note").

2. The Company's Board of Directors is responsible for the preparation of the Restated Consolidated Financial Statements for the purpose of inclusion in the DRHP to be filed with Securities and Exchange Board of India ("SEBI") and the stock exchanges where the equity shares of the Company are proposed to be listed ("Stock Exchanges"), in connection with the proposed IPO. The Restated Consolidated Financial Statements have been prepared by the management of the Company in accordance with the basis of preparation as stated in Note 2.1 (a) of Annexure 5 to the Restated Consolidated Financial Statements.

   The respective Board of Directors of the Companies included in the Group are responsible for designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the respective Restated Financial Statement which have been used for the purpose of preparation of these Restated Consolidated Financial Statements by the management of the Company aforesaid. The respective Board of Directors are also responsible for identifying and ensuring that the company complies with the Act, the SEBI ICDR Regulations and the Guidance Note.

3. We have examined such Restated Consolidated Financial Statements taking into consideration:

a) The terms of reference and our engagement agreed upon with you in accordance with our engagement letter dated January 27, 2026 requesting us to carry out the assignment in connection with the proposed IPO of equity shares of the Company;

b) The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;

c) Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Consolidated Financial Statements; and

d) The requirements of Section 26 of the Act and the SEBI ICDR Regulations.

Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the SEBI ICDR Regulations and the Guidance Note in connection with the proposed IPO of equity shares of the Company.

4. These Restated Consolidated Financial Statements have been compiled by the management from:

i. Audited Special Purpose Interim Ind AS Consolidated Financial Statements of the Group as at and for the six months ended September 30, 2025 prepared in accordance with Indian Accounting Standard (Ind AS) 34 "Interim Financial Reporting", as prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules 2015, as amended, and other accounting principles generally accepted in India which have been approved by the Board of Directors at their meeting held on March 25, 2026 and

ii. Audited Special Purpose Ind AS Consolidated Financial Statements of the Group as at and for the years ended March 31, 2025, March 31, 2024 and March 31, 2023 prepared in accordance with Indian Accounting Standard (Ind AS) as prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules 2015, as amended, and other accounting principles generally accepted in India which has been approved by the Board of Directors at their meeting held on March 25, 2026 and

iii. The consolidated financial statements as at and for the six months ended September 30, 2025, were the first financials, prepared in accordance with Ind-AS. Upto the Financial year ended March 31, 2025, the Company prepared its consolidated financial statements in accordance with accounting standards notified under the section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 ("Indian GAAP" or "Previous GAAP") due to which the Special purpose Ind AS consolidated financial statements were prepared for the purpose of IPO.

The Special purpose Ind AS Consolidated financial statements as at and for the year ended March 31, 2025, March 31, 2024 and March 31, 2023 have been prepared after making suitable adjustments to the accounting heads from their Indian GAAP values following accounting policies and accounting policy choices (both mandatory exceptions and optional exemptions availed as per Ind AS 101) consistent with that used at the date of transition to Ind AS (April 01, 2024) and as per the presentation, accounting policies and grouping/classifications including revised Schedule III disclosures followed as at and for the six months ended September 30, 2025.

As informed to us by the management, M/s Akshay Daga & Associates, Chartered Accountants for the years ended March 31, 2025, March 31, 2024 and March 31, 2023 did not hold a valid peer review certificate as issued by the 'Peer Review Board' of the ICAI as at the date of issuing the respective auditors' report. However, they have subsequently obtained a valid Peer Review Certificate from the Peer Review Board of ICAI dated March 11, 2026 effective from January 27, 2026 onwards. Accordingly, in accordance with SEBI ICDR Regulations and the Guidance Note, we have jointly audited the Special Purpose Ind AS Consolidated Financial Statements of the company for the years ended March 31, 2025, March 31, 2024 and March 31, 2023, and issued our special purpose audit reports thereon, as referred above. However, we have relied on the audit reports for the years ended March 31, 2025, March 31, 2024 and March 31, 2023 dated June 01, 2025, September 06, 2024 and September 26, 2023 respectively, issued by M/s Akshay Daga & Associates in so far as it relates to the Companies Auditors Report Order, 2020 ("CARO, 2020") for our reporting.

The consolidated financial statement for the years ended March 31, 2025, March 31, 2024 and March 31, 2023 included in this Special Purpose Ind AS consolidated financial statements as mentioned above, are based on the previously issued statutory Consolidated Financial Statements prepared for the years ended March 31, 2025, March 31, 2024 and March 31, 2023 audited and reported by M/s Akshay Daga & Associates, Chartered Accountants, having firm registration number 015760C who have issued an unmodified audit opinion vide audit report dated June 01, 2025, September 06, 2024 and September 26, 2023 respectively.

5. For the purpose of our examination, we have relied on:

   a) Auditors' reports issued by us dated March 25, 2026 on the Special Purpose Interim Ind AS Consolidated Financial Statements of the Company as at and for the six months ended September 30, 2025 as referred in Paragraph 4 (i) above.

   b) Auditors' report issued by us dated March 25, 2026 on the Special Purpose Ind AS Consolidated Financial Statements of the Company as at and for the years ended March 31, 2025, March 31, 2024 and March 31, 2023, as referred in Paragraph 4 (ii) above.

6. We, S S Kothari Mehta & Co. LLP, Chartered Accountants, did not audit the financial statements of 2 subsidiaries incorporated in India, whose share of total assets, total revenue, total comprehensive income/(loss) and net cash inflow/(outflow) included in the Restated Consolidated Financial Statements for the relevant financial years is tabulated below, which have been audited by joint auditors i.e. M/S Akshay Daga & Associates, Chartered Accountants and whose reports have been furnished to us by the Group's management and our opinion on the Restated Consolidated Financial

Statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of the joint auditors:

(Amount in Lakhs)

Particulars	As at and for Six months ended September 30, 2025	As at and for year ended March 31, 2025	As at and for year ended March 31, 2024	As at and for year ended March 31, 2023
Total Assets	8.49	8.50	89.19	118.40
Total Revenue	Nil	64.62	117.24	24.47
Total Other Comprehensive Income/(loss)	(0.55)	(99.81)	(263.34)	(14.85)
Net Cash inflow/(outflow)	(0.01)	(10.43)	4.59	13.92

7. Based on our examination and according to the information and explanations given to us, we report that:

   i. the Restated Consolidated Financial Statements have been prepared after incorporating adjustments for the changes in accounting policies, any material errors and regrouping / reclassifications retrospectively in the financial years as at and for the years ended March 31, 2025, March 31, 2024 and March 31, 2023, to reflect the same accounting treatment as per the accounting policies and grouping/classifications followed as at and for the six months ended September 30, 2025, as more fully described in Annexure 6 to the Restated Consolidated Financial Statements.

   ii. there are no qualifications in the auditor's reports on the Special Purpose Interim Ind AS Consolidated Financial Statement as at and for the six months ended September 30, 2025 and on the Special Purpose Ind AS Consolidated Financial Statement for the years ended March 31, 2025, March 31, 2024 and March 31, 2023, as referred in Para 4 above which requires any adjustments in the Restated Consolidated Financial Statements. However, there were observations in reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended) which do not require any corrective adjustments in the Restated Consolidated Financial Statements and have been disclosed in Annexure 6 to the Restated Consolidated Financial Statements.

   iii. The Restated Consolidated Financial Statements have been prepared in accordance with the Act, the SEBI ICDR Regulations and the Guidance Note.

8. The Restated Consolidated Financial Statements does not reflect the effects of events that occurred subsequent to the respective dates of the reports on the Special Purpose Interim Ind AS Consolidated Financial Statements and audited consolidated financial statements mentioned in paragraph 4 above.

9. This report should not in any way be construed as a reissuance or re-dating of any of the previous audit reports issued by us, nor should this report be construed as a new opinion on any of the financial statements referred to herein.

10. We have no responsibility to update our report for events and circumstances occurring after the date of the report.

11. Our report is intended solely for use of the Board of Directors for inclusion in the DRHP to be filed with SEBI and the Stock exchanges as applicable in connection with the proposed IPO. Our report should not be used, referred to or distributed for any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

For S S Kothari Mehta & Co. LLP
Chartered Accountants
Firm Registration No.: 000756N/N500441

Vijay Kumar
Partner
Membership No.:092671
UDIN: 26092671XCUKLZ4933

Place: Gurugram
Date: March 25, 2026

For Akshay Daga & Associates
Chartered Accountants
Firm Registration No.: 015760C

Akshay Daga
Proprietor
Membership No.:413172
UDIN:26413172WRBYUU5583

Place: Gurugram
Date: March 25, 2026

Sadbhav Futuretech Limited (Formerly known as Sadbhav Futuretech Private Limited)
CIN:U74990CT2020PLC010124

Annexure 1: Restated Consolidated Statement of Assets and Liabilities
(Amount in INR lakhs, except for share data and if otherwise stated)

Particulars	Notes	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Assets					
Non-current assets					
Property, plant & equipment	**3**	63.35	27.26	25.16	17.81
Capital work in progress	**4**	264.02	-	-	-
Other intangible assets	**5**	0.95	1.04	-	-
Right of use assets	**6**	441.35	-	-	-
Financial assets					
(i) Other financial assets	**7**	612.54	357.45	860.10	2.10
Deferred tax assets (net)	**36**	23.08	10.91	3.22	1.43
Non-current tax assets (net)	**13**	-	1.19	1.19	-
Total non-current assets (A)		**1,405.29**	**397.85**	**889.67**	**21.34**
Current assets					
Inventories	**8**	2,260.72	1,218.20	640.91	476.52
Financial assets					
(i) Trade receivables	**9**	44,440.71	25,280.42	6,901.54	2,588.34
(ii) Cash and cash equivalents	**10**	103.84	126.54	1,534.57	1,058.52
(iii) Bank balances other than (ii) above	**11**	2,855.13	1,776.25	-	-
(iv) Other financial assets	**12**	1,183.72	337.04	25.18	13.16
Other current assets	**15**	2,401.85	1,195.22	247.90	124.84
Current tax assets (net)	**14**	-	-	-	0.77
Total current assets (B)		**53,245.97**	**29,933.67**	**9,350.10**	**4,262.15**
Total Assets (A+B)		**54,651.26**	**30,331.52**	**10,239.77**	**4,283.49**
Equity and liabilities					
Equity					
Equity share capital	**16**	313.83	313.83	200.00	200.00
Other equity	**17**	11,618.34	7,574.18	1,024.41	255.94
Equity attributable to owners of the Holding Company		**11,932.17**	**7,888.01**	**1,224.41**	**455.94**
Non-controlling interests		-	-	-	-
Total equity (A)		**11,932.17**	**7,888.01**	**1,224.41**	**455.94**
LIABILITIES					
Non-current liabilities					
Financial liabilities					
(i) Borrowings	**18**	3,442.63	885.79	1,353.05	411.18
(ii) Lease liabilities	**19**	369.42	-	-	-
Provisions	**20**	59.32	40.50	11.76	6.80
Total non-current liabilities (B)		**3,871.37**	**926.29**	**1,364.81**	**417.98**
Current liabilities					
Financial liabilities					
(i) Borrowings	**18**	27,765.35	11,938.83	5,098.74	2,415.19
(ii) Lease liabilities	**19**	76.03	-	-	-
(iii) Trade payables	**21**				
total outstanding dues of micro enterprises and small enterprises; and		1,625.05	1,055.32	421.86	201.40
total outstanding dues of creditors other than micro enterprises and small enterprises		5,468.13	5,457.62	880.97	549.54
(iv) Other financial liabilities	**22**	348.62	197.23	132.99	37.28
Other current liabilities	**23**	2,017.73	2,532.81	851.14	206.15
Provisions	**24**	2.72	1.85	0.02	0.01
Current tax liabilities (net)	**14**	1,544.09	333.56	264.83	-
Total current liabilities (C)		**38,847.72**	**21,517.22**	**7,650.55**	**3,409.57**
Total liabilities (B+C)		**42,719.09**	**22,443.51**	**9,015.36**	**3,827.55**
Total equity and liabilities (A+B+C)		**54,651.26**	**30,331.52**	**10,239.77**	**4,283.49**

The above statement should be read with Annexure 5- Material accounting policies and explanatory notes to Restated Consolidated Financial Statements and Annexure 6- Statement of Restated Adjustment to Consolidated Audited Financial Statements

The accompanying notes forming an integral part of the Restated Consolidated financial statements

In terms of our report attached

For S S Kothari Mehta & Co. LLP
Chartered Accountants
Firm Registration No. 000756N/N500441

For Akshay Daga & Associates
Chartered Accountants
Firm Registration No. 015760C

For and on behalf of the board of directors
Sadbhav Futuretech Limited
(Formerly known as "Sadbhav Futuretech Private Limited")

Vijay Kumar
Partner
Membership No.: 092671

Place: Gurugram
Date: 25-03-2026

Akshay Daga
Proprietor
Membership No.: 413172

Place: Gurugram
Date: 25-03-2026

Bhupender Singh
Director
DIN: 07870362

Place: Gurugram
Date: 25-03-2026

Saikat Roy
Director
DIN : 07870357

Place: Gurugram
Date: 25-03-2026

Sunil Kumar Jha
Chief financial officer
PAN: AGYPJ6054B

Place: Gurugram
Date: 25-03-2026

Akarshit Kapoor
Company secretary
PAN: CNEPK3460P

Place: Gurugram
Date: 25-03-2026

Sadbhav Futuretech Limited (Formerly known as Sadbhav Futuretech Private Limited)
CIN:U74990CT2020PLC010124
Annexure 2: Restated Consolidated Statement of Profit and Loss
(Amount in INR lakhs, except for share data and if otherwise stated)

Particulars	Notes	For the period ended September 30, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Income					
Revenue from operations	25	27,428.26	30,209.58	13,367.86	7,304.63
Other income	26	147.51	67.15	7.84	4.20
Total income (I)		**27,575.77**	**30,276.73**	**13,375.70**	**7,308.83**
Expenses					
Cost of materials consumed	27	17,651.16	18,432.70	9,436.01	6,003.99
Purchase of stock-in-trade	28	398.56	4.06	1.58	37.32
Change in inventories	29	-	40.08	59.06	(99.14)
Employee benefit expense	30	526.93	688.61	388.32	269.78
Finance costs	31	1,427.50	1,169.53	524.49	266.48
Depreciation and amortisation expense	32	16.52	7.97	5.80	4.84
Other expenses	33	2,131.76	5,759.44	1,802.89	706.02
Total expenses (II)		**22,152.43**	**26,102.39**	**12,218.15**	**7,189.29**
Profit before exceptional item and tax(III = II - I)		**5,423.34**	**4,174.34**	**1,157.55**	**119.54**
Exceptional item(IV)		-	-	-	-
Profit before tax(V=III-IV)		**5,423.34**	**4,174.34**	**1,157.55**	**119.54**
Tax expense	36				
Current tax		1,390.99	1,098.22	390.15	35.52
Deferred tax expenses/(credit)		(12.08)	(4.23)	(1.61)	(0.82)
Total tax expense (VI)		**1,378.91**	**1,093.99**	**388.54**	**34.70**
Profit for the year (VII= V-VI)		**4,044.43**	**3,080.35**	**769.01**	**84.84**
Other comprehensive income/(loss)					
i) Items that will not be subsequently reclassified to profit or loss					
a.) remeasurements of the defined benefit liabilities	42	(0.36)	(13.77)	(0.72)	1.28
b.) income tax relating to items that will not be reclassified to profit or loss		0.09	3.47	0.18	(0.32)
Total of other comprehensive income /(loss) for the year (VIII) (Net of Tax)		**(0.27)**	**(10.30)**	**(0.54)**	**0.96**
Total comprehensive income/(loss) for the year (net of tax) (VII+VIII)		**4,044.16**	**3,070.05**	**768.47**	**85.80**
Profit for the year attributable to:					
(a) Owners of the Holding Company		4,044.43	3,080.35	769.01	84.84
(b) Non-controlling interests		-	-	-	-
Other comprehensive income for the year attributable to:					
(a) Owners of the Holding Company		(0.27)	(10.30)	(0.54)	0.96
(b) Non-controlling interests		-	-	-	-
Total comprehensive income attributable to:					
(a) Owners of the Holding Company		4,044.16	3,070.05	768.47	85.80
(b) Non-controlling interests		-	-	-	-
Earnings per equity share (In INR)	35				
(nominal value of share of ₹ 2 each for each year)					
- Basic (in INR)		4.30	4.36	1.21	0.13
- Diluted (in INR)		4.30	4.36	1.21	0.13
Face value per share (in Rs)**		2.00	2.00	2.00	2.00
**Face value reduced from Rs. 10 to Rs. 2 as a result of event of split.					

The above statement should be read with Annexure 5- Material accounting policies and explanatory notes to Restated Consolidated Financial Statements and Annexure 6- Statement of Restated Adjustment to Consolidated Audited Financial Statements

The accompanying notes forming an integral part of the Restated Consolidated financial statements

In terms of our report attached

For S S Kothari Mehta & Co. LLP
Chartered Accountants
Firm Registration No. 000756N/N500441

Vijay Kumar
Partner
Membership No.: 092671

Place: Gurugram
Date: 25-03-2026

For Akshay Daga & Associates
Chartered Accountants
Firm Registration No. 015760C

Akshay Daga
Proprietor
Membership No.: 413172

Place: Gurugram
Date: 25-03-2026

For and on behalf of the board of directors
Sadbhav Futuretech Limited
(Formerly known as "Sadbhav Futuretech Private Limited")

Bhupender Singh
Director
DIN: 07870362

Place: Gurugram
Date: 25-03-2026

Saikat Roy
Director
DIN : 07870357

Place: Gurugram
Date: 25-03-2026

Sunil Kumar Jha
Chief financial officer
PAN: AGYPJ6054B

Place: Gurugram
Date: 25-03-2026

Akarshit Kapoor
Company secretary
PAN: CNEPK3460P

Place: Gurugram
Date: 25-03-2026

Sadbhav Futuretech Limited (Formerly known as Sadbhav Futuretech Private Limited)
CIN:U74990CT2020PLC010124
Annexure 3: Restated Consolidated Statement of Cash Flows
(Amount in INR lakhs, except for share data and if otherwise stated)

Particulars	For the period ended September 30, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
A. CASH FLOWS FROM OPERATING ACTIVITIES				
Profit before tax	5,423.34	4,174.34	1,157.55	119.54
Adjustments to reconcile loss before tax to net cash flows				
Depreciation and amortization expense on property, plant & equipment and intangible assets	5.29	7.97	5.80	4.84
Depreciation on right of use assets	11.23	-	-	-
Provision for doubtful debts	4.60	0.13	-	-
(Profit)/ loss on disposal/impairment of property, plant and equipment	3.63	8.41	0.08	-
Liabilities/Provision no longer required written back	(14.44)	(4.45)	-	(4.11)
Finance cost (other than interest on lease liabilities)	1,414.11	1,169.53	524.49	266.48
Interest on lease liabilities	13.39	-	-	-
Bad debts	1.06	5.77	28.46	-
Interest income on unwinding of security deposits	(0.26)	-	-	-
Net Gain on Derivative financial assets through FVTPL	(7.75)	-	(0.04)	-
Interest income	(118.38)	(62.70)	(3.40)	(0.09)
Operating loss before working capital change	**6,735.82**	**5,298.99**	**1,712.94**	**386.66**
Change in working capital				
(Increase)/ decrease in trade receivables	(19,162.44)	(18,384.78)	(4,341.66)	1,746.01
(Increase)/ decrease in other financial assets	(842.71)	(543.86)	(8.97)	(9.18)
(Increase)/ decrease in bank balances other than cash and cash equivalents	(1,078.88)	(1,776.25)	-	-
(Increase)/ decrease in inventories	(1,042.52)	(577.29)	(164.39)	(39.29)
(Increase)/ decrease in other current assets	(1,210.13)	(947.32)	(123.06)	(19.81)
Increase/ (decrease) in trade payables	594.68	5,214.57	551.89	(1,438.47)
Increase/ (decrease) in other financial liabilities	(91.49)	46.77	77.18	(20.71)
Increase/ (decrease) in provisions	19.33	16.80	4.25	2.99
Increase/ (decrease) in other current liabilities	(515.08)	1,681.67	644.99	56.94
Cash used in operations	**(16,593.42)**	**(9,970.70)**	**(1,646.83)**	**665.14**
Income tax paid (net of refunds)	(179.27)	(1,029.49)	(125.74)	(36.14)
Net cash flow from/(used in) operating activities (A)	**(16,772.69)**	**(11,000.19)**	**(1,772.56)**	**629.00**
B. CASH FLOWS FROM INVESTING ACTIVITIES				
Purchase of property, plant and equipment and intangible assets including CWIP	(99.62)	(19.52)	(13.27)	(1.70)
Sales proceeds of property, plant and equipment and intangible assets	-	-	0.04	-
Interest received	37.27	44.50	0.34	0.10
Investment in deposits with maturity more than 12 months	(293.08)	(107.64)	(858.00)	(0.10)
Maturity of deposits with maturity more than 12 months	97.10	860.50	-	-
Net cash flow from/(used in) investing activities (B)	**(258.33)**	**777.84**	**(870.89)**	**(1.70)**
C. CASH FLOWS FROM FINANCING ACTIVITIES				
Proceeds from issue of equity shares	-	4,115.90	-	-
Share issue expenses	-	(522.35)	-	-
Proceeds from long term borrowings	5,725.53	3,510.66	2,037.94	18.28
Repayment of long term borrowings	(3,185.35)	(3,896.76)	(802.66)	(28.85)
Movement in short term borrowings	15,850.93	6,758.93	2,390.18	581.35
Payment of lease liabilities including interest	(2.25)	-	-	-
Finance cost paid	(1,380.55)	(1,152.06)	(505.96)	(269.14)
Net cash flow from financing activities (C)	**17,008.31**	**8,814.32**	**3,119.50**	**301.64**
Net increase /(decrease) in cash and cash equivalents (A+B+C)	**(22.71)**	**(1,408.03)**	**476.05**	**928.94**
Cash and cash equivalents at the beginning of the year	126.54	1,534.57	1,058.52	129.58
Cash and cash equivalents at the end of the year	**103.84**	**126.54**	**1,534.57**	**1,058.52**
Cash and cash equivalents comprise of: (Refer note no.10)				
Balances with banks:				
– current accounts	93.46	116.60	1,524.38	1,013.23
Cheques in hand	0.44	-	-	-
Cash on hand	9.94	9.94	10.19	45.29
Total Cash & Cash Equivalent	**103.84**	**126.54**	**1,534.57**	**1,058.52**

The above statement should be read with Annexure 5- Material accounting policies and explanatory notes to Restated Consolidated Financial Statements and Annexure 6- Statement of Restated Adjustment to Consolidated Audited Financial Statements.

Note:

1. The Consolidated Statement of Cash Flows has been prepared in accordance with the 'Indirect method' as set out in Ind AS 7 on "Statement of Cash Flows", as notified under Section 133 of the Companies Act, 2013, read with the relevant rules thereunder.
2. Additional disclosure required under Ind AS 7 "Statement of Cash Flows" – Refer note no. 40.
3. For movement of lease liabilities, refer note no. 19.

The accompanying notes forming an integral part of the Restated Consolidated financial statements

In terms of our report attached

For S S Kothari Mehta & Co. LLP
Chartered Accountants
Firm Registration No. 000756N/N500441

Vijay Kumar
Partner
Membership No.: 092671

Place: Gurugram
Date: 25-03-2026

For Akshay Daga & Associates
Chartered Accountants
Firm Registration No. 015760C

Akshay Daga
Proprietor
Membership No.: 413172

Place: Gurugram
Date: 25-03-2026

For and on behalf of the board of directors
Sadbhav Futuretech Limited
(Formerly known as "Sadbhav Futuretech Private Limited")

Bhupender Singh
Director
DIN: 07870362

Place: Gurugram
Date: 25-03-2026

Saikat Roy
Director
DIN : 07870357

Place: Gurugram
Date: 25-03-2026

Sunil Kumar Jha
Chief financial officer
PAN: AGYPJ6054B

Place: Gurugram
Date: 25-03-2026

Akarshit Kapoor
Company secretary
PAN: CNEPK3460P

Place: Gurugram
Date: 25-03-2026

Sadbhav Futuretech Limited (Formerly known as Sadbhav Futuretech Private Limited)
CIN:U74990CT2020PLC010124
Annexure 4: Restated Consolidated Statement of Changes in Equity
(Amount in INR lakhs, except for share data and if otherwise stated)

A. Equity share capital

Particulars	As at September 30, 2025		As at March 31, 2025		As at March 31, 2024		As at March 31, 2023		As at April 01, 2022	
Equity shares of Rs. 10 each issued, subscribed and fully paid	**No. of shares**	**Amount**	**No. of shares**	**Amount**	**No. of shares**	**Amount**	**No. of shares**	**Amount**	**No. of shares**	**Amount**
Balance at the beginning of the reporting period/year	31,38,328	313.83	20,00,000	200.00	20,00,000	200.00	20,00,000	200.00	20,00,000	200.00
Changes in share capital due to prior period errors	-	-	-	-	-	-	-	-	-	-
Restated balance at the beginning of the current/previous Reporting period/year	**31,38,328**	**313.83**	**20,00,000**	**200.00**	**20,00,000**	**200.00**	**20,00,000**	**200.00**	**20,00,000**	**200.00**
Changes in share capital during the period/year- Fresh issue	-	-	11,38,328	113.83	-	-	-	-	-	-
Balance at the end of the reporting period/year	**31,38,328**	**313.83**	**31,38,328**	**313.83**	**20,00,000**	**200.00**	**20,00,000**	**200.00**	**20,00,000**	**200.00**

B. Other equity

Particulars	Reserves and Surplus			
	Security Premium	Retained earnings	Other comprehensive income	Total
Balance at April 01, 2025	**3,479.72**	**4,104.34**	**(9.88)**	**7,574.18**
Profit for the six months	-	4,044.43	**-**	**4,044.43**
Other comprehensive income for the six months (net of tax)	-	-	(0.27)	**(0.27)**
Balance at the end of September 30, 2025	**3,479.72**	**8,148.77**	**(10.15)**	**11,618.34**

Particulars	Reserves and Surplus			
	Security Premium	Retained earnings	Other comprehensive income	Total
Balance as at April 01, 2022	**-**	**175.20**	**-**	**175.20**
Adjustments on account of Ind AS		(4.19)	-	**(4.19)**
Change in accounting policy or prior period errors	-	-	-	**-**
Prior period tax		(0.87)		**(0.87)**
Restated balance as at April 01, 2022	**-**	**170.14**	-	**170.14**
Profit for the year	-	84.84	-	**84.84**
Other comprehensive income for the year (Net of tax)	-	-	0.96	**0.96**
Balance at the end of the reporting year 2023	-	**254.98**	**0.96**	**255.94**
Profit for the year	-	769.01	-	**769.01**
Other comprehensive income for the year (Net of tax)	-	**-**	(0.54)	**(0.54)**
Balance at the end of the reporting year 2024	**-**	**1,023.99**	**0.42**	**1,024.41**
Profit for the year	-	3,080.35	-	**3,080.35**
Premium on Issue of share capital	4,002.07	-	-	**4,002.07**
Share issue expenses	(522.35)	-	-	**(522.35)**
Other comprehensive income for the year (Net of tax)	-	-	(10.30)	**(10.30)**
Balance at the end of the reporting year 2025	**3,479.72**	**4,104.34**	**(9.88)**	**7,574.18**

The above statement should be read with Annexure 5- Material accounting policies and explanatory notes to Restated Consolidated Financial Statements and Annexure 6- Statement of Restated Adjustment to Audited Consolidated Financial

The accompanying notes forming an integral part of the Restated Consolidated financial statements

In terms of our report attached

For S S Kothari Mehta & Co. LLP
Chartered Accountants
Firm Registration No. 000756N/N500441

Vijay Kumar
Partner
Membership No.: 092671

Place: Gurugram
Date: 25-03-2026

For Akshay Daga & Associates
Chartered Accountants
Firm Registration No. 015760C

Akshay Daga
Proprietor
Membership No.: 413172

Place: Gurugram
Date: 25-03-2026

For and on behalf of the board of directors
Sadbhav Futuretech Limited
(Formerly known as "Sadbhav Futuretech Private Limited")

Bhupender Singh
Director
DIN: 07870362

Place: Gurugram
Date: 25-03-2026

Saikat Roy
Director
DIN : 07870357

Place: Gurugram
Date: 25-03-2026

Sunil Kumar Jha
Chief financial officer
PAN: AGYPJ6054B

Place: Gurugram
Date: 25-03-2026

Akarshit Kapoor
Company secretary
PAN: CNEPK3460P

Place: Gurugram
Date: 25-03-2026

1. Corporate Information
Sadbhav Futuretech Limited (formerly known as Sadbhav Futuretech Private Limited) ("the Holding Company"), is a company limited by shares domiciled in India and incorporated on June 15, 2020 under the provisions of the Indian Companies Act, 2013, having its registered office located at Q. No. C-74, HIG, Shailendra Nagar, Raipur, Chhattisgarh, India, 492001. Its headquarter is in Raipur Chhattisgarh, and has corporate office at Gurugram, Haryana. On date July 15, 2020 the Registrar of Companies, Chhattisgarh has accorded their approval to change the name of the Company from Icongreen Energy Private Limited to Sadbhav Futuretech Private Limited. The Company has converted from Private Limited Company to Public Limited Company, pursuant to a special resolution passed in the extraordinary general meeting of the shareholders of the Company held on September 11, 2024 and consequently the name of the Company has changed to Sadbhav Futuretech Limited pursuant to a fresh certificate of incorporation by the Registrar of Companies on dated November 15, 2024.

The Group is primarily engaged in the supply, transportation, installation, testing, and commissioning of on-grid solar photovoltaic (PV) systems integrated with the utility power grid, as well as off-grid solar photovoltaic water pumping systems (SPWPS) of various horsepower capacities. In addition to its core business, the Group is also involved in the installation and commissioning of rooftop solar PV systems.

The Restated consolidated financial statements of the Group for the period ended September 30, 2025, for the year ended March 31, 2025, March 31, 2024 and March 31, 2023 were approved for issue by the Board of Directors on March 25, 2026.

2. Basis of preparation of Restated Consolidated Financial statements and Materiat Accounting Policies

2.1(a) Basis of preparation of Restated Consolidated Financial statements and Material Accounting Policies

(i) Compliance of Ind AS
The Restated Consolidated Financial Statements comprises Restated Standalone Financial Statements of Sadbhav Futuretech Limited (formerly known as Sadbhav Futuretech Private Limited) ("the Holding Company") and its subsidiaries (collectively referred as "the Group") for the period ended September 30, 2025, and for the years ended March 31, 2025, March 31, 2024 and March 31, 2023.

The Restated Consolidated Financial Statements have been prepared in accordance with Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) (Amendment) Rules, 2016 and relevant provisions of the Companies Act, 2013.

These Statements have been prepared by the Management as required under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time, issued by the Securities and Exchange Board of India ('SEBI'), in pursuance of the Securities and Exchange Board of India Act,1992 ("ICDR Regulations") for the purpose of inclusion in the Draft Red Herring Prospectus ('DRHP') in connection with its proposed initial public offering of equity shares of face value of Rs. 2 each of the Group comprising a fresh issue of equity shares and an offer for sale of equity shares held by the selling shareholders (the "Offer"), prepared by the Company in terms of the requirements of:
(a) Section 26 of Part I of Chapter III of the Companies Act, 2013 (the "Act");
(b)The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended (the "ICDR Regulations");
(c)The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India (ICAI), as amended (the "Guidance Note").

ii) The Restated Consolidated Financial Statements of the Group comprise of the Restated Consolidated Statement of Assets and Liabilities as at September 30, 2025, March 31, 2025, March 31, 2024 and 31 March 2023, the Restated Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Restated Consolidated Statement of Changes in Equity, the Restated Consolidated Statement of Cash Flows for the period ended September 30, 2025 and years ended March 31, 2025, March 31, 2024 and March 31 2023, and the statement of material accounting policies, and other explanatory information (collectively, the "Restated Consolidated Financial Statements").

iii) The Restated Consolidated Financial Statements have been compiled by the management from:
a) Special Purpose Interim Ind AS Consolidated Financial Statements of the Group as at and for the six months period ended 30 September, 2025 in accordance with Indian Accounting Standard 34 "Interim Financial Reporting" (referred to as Ind AS), as prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules 2015, as amended, and other accounting principles generally accepted in India which have been approved by the Board of Directors at their meeting held on March 25,2026 ;

b) Special Purpose Ind AS Consolidated Financial Statements of the Group as at and for the year ended March 31, 2025, March 31, 2024 and March 31, 2023 prepared in accordance with Indian Accounting Standard (Ind AS) as prescribed under section 133 of the The Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules 2015, as amended, and other accounting principles generally accepted in India which has been approved by the Board of Directors at their meeting held on March 25,2026 ; and

c) The Special Purpose Interim Ind AS Consolidated financial statements for the period ended September 30, 2025, were the first financials, prepared in accordance with the requirements of Ind AS 101 - "First time adoption of Indian Accounting Standards". Accordingly the transition date to Ind AS is 01 April 2024. Upto the Financial year ended March 31, 2024, the Group prepared its financial statements in accordance with accounting standards notified under the section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 ("Indian GAAP" or "Previous GAAP") due to which the Special purpose Ind AS financial statements were prepared for the purpose of IPO.

The Special purpose Ind AS consolidated financial statements as at and for the year ended March 31, 2025, March 31, 2024, and March 31, 2023 have been prepared after making suitable adjustments to the accounting heads from their Indian GAAP values following accounting policies and accounting policy choices (both mandatory exceptions and optional exemptions availed as per Ind AS 101) consistent with that used at the date of transition to Ind AS (April 01, 2024) and as per the presentation, accounting policies and grouping/classifications including revised Schedule III disclosures followed as at and for the six months period ended September 30, 2025.

iv) In pursuance to ICDR Regulations, the Group is required to provide Consolidated Financial Statements (FS) prepared in accordance with Indian Accounting Standard (Ind AS) for all the three years audited and certified by the statutory auditor(s) who holds a valid certificate by the Peer Review Board of the Institute of Chartered Accountants of India (ICAI). To comply with such requirements, the company has prepared special purpose Ind AS Consolidated financial statements for the financial years ending March 31, 2025, March 31, 2024 and March 31, 2023. The special purpose Ind AS Consolidated financial statements with required restatement have been included in the restated consolidated financial statements prepared for the purpose of filing the DRHP.

v) The Restated Consolidated Financial Statements have been prepared to contain information/disclosures and incorporating adjustments set out below in accordance with the ICDR Regulations:-
a) Adjustments to the profits or losses of the earlier periods for the changes in accounting policies if any to reflect what the profits or losses of those periods would have been if a uniform accounting policy was followed in each of these periods and of material errors, if any;
b) Adjustments for reclassification/regroupings of the corresponding items of income, expenses, assets and liabilities retrospectively in the years ended March 31, 2025, March 31, 2024 and March 31, 2023, in order to bring them in line with the groupings as per the Restated Consolidated Financial Information of the group for the period ended September 30, 2025 and the requirements of the SEBI Regulations, if any; and
c) The resultant impact of tax due to the aforesaid adjustments, if any

vi) Historical cost convention The Restated Consolidated Financial Statements have been prepared on a historical cost basis, except for the following assets and liabilities:
a) Certain financial assets and liabilities that are measured at fair value.
b) Defined benefit plans-plan assets measured at fair value.

vii) The Restated Consolidated Financial Statements are presented in Indian Rupees ('INR') and all values are rounded to nearest lakhs (INR '00,000) upto two decimal places, except when otherwise indicated.

2.1(b) Basis of Consolidation
Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if and only if the Group has:

1. Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee)
2. Exposure, or rights, to variable returns from its involvement with the investee, and
3. The ability to use its power over the investee to affect its return

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements listed above. In assessing control, potential voting rights that currently are exercisable are taken into account.The detail of the group are as below:

Name of the Entity	Proportion of Ownership Interest	Date of Incorporation	Place of Incorporation
Sadbhav Agritech Private Limited	100%	March 30, 2022	Chattisgarh, India
Sadbhav Supplychain Private Limited	100%	December 14, 2021	Chattisgarh, India

The Ind AS Financial Statements of the Group companies are consolidated on a line-by-line basis and all inter-company transactions, balances, income and expenses are eliminated in full on consolidation
Changes in the Group's interests in subsidiaries that do not result in a loss of control are accounted for as equity transactions, that is, as transactions with the owners in their capacity as owners. The carrying amount of the Group's interests are adjusted to reflect the changes in their relative interests in the subsidiary.

The financial statements of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the Company, i.e., period ended on September 30, 2025 and the years ended on March 31, 2025, March 31, 2024 and March 31, 2023. These Restated Consolidated Financial Statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the Group uses accounting policies other than those adopted in these Restated Consolidated Financial Statements for like transactions and events in similar circumstances, appropriate adjustments are made to that group member's Restated Financial Statements in preparing these Restated Consolidated Financial Statements to ensure conformity with the Group's accounting policies.

2.1 (c) Functional & Presentation Currency
Items included in the Restated Consolidated financial statements of the Group are measured using the currency of the primary economic environment in which the Group operates ("the functional currency"). The financial statements are presented in Indian National Rupee ('INR'), which is the Group functional and presentation currency. All amounts have been rounded to the nearest Lacs upto two decimal places, except for share data and if otherwise stated.

2.1 (d) Use of Estimates
The preparation of the Restated Consolidated financial statements in conformity with IND AS requires management to make estimates, judgments and assumptions. These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities atthe date of the financial statements and reported amounts of revenues and expenses during the period. Application of accounting policies that require critical accounting estimates involving complex and subjective judgments and the use of assumptions in these financial statements have been disclosed in note.

Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the Restated Note to Consolidated Financial Statements.

2.1 (e) Classification of Assets and Liabilities as current and Non Current
Assets and Liabilities in the balance sheet have been classified as either current or non-current based upon the requirements of Schedule III notified under the Companies Act,2013.

An asset has been classified as current if
a) it is expected to be realized in, or is intended for sale or cycle; or
b) it is held primarily for the purpose of being traded;
c) it is expected to be realized within twelve months after the reporting date; or
d) it is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date.

Current assets include the current portion of non-current financial assets. All other assets are classified as non-current.

A liability has been classified as current when
a) it is expected to be settled in the Group's normal operating cycle; or
b) it is held primarily for the purpose of being traded; or
c) it is due to be settled within twelve months after the reporting date ; or
d) the Group does not have an unconditional right to defer settlement of the liabilify for at least twelve months after the rePorting Period.

Curent liabilities include the current portion of non-current financial liabilities. All other liabilities are classified as non-current.

Defened tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Group has identified twelve months as its operating cycle

2.2. Smmary of Material Accounting Polices

a) Property, plant and equipment
Property, Plant and equipment are stated at cost, less accumulated depreciation and accumulated impairment losses, if any. The cost comprises of purchase price, taxes, duties, freight and other incidental expenses directly attributable and related to acquisition and installation of the concerned assets and are further adjusted by the amount of input tax credit availed wherever applicable net charges on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the assets.

Subsequent costs are included in asset's carrying amount or recognised as separate assets, as appropriate, only when it is probable that future economic benefit associated with the item will flow to the Group and the cost of item can be measured reliably.

All other repair and maintenance costs are recognised in profit or loss as incurred. The present value of the expected cost for the decommissioning of an asset after its use is included in the cost of the respective asset if the recognition criteria for a provision are met. The Carrying amount of those parts that are replaced is derecognised in accordance with the derecognition principles.

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

Capital work- in- progress includes cost of property, plant and equipment under installation / under development as at the balance sheet date.

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

Spare parts procured along with the plant & machinery or subsequently which meet the recognition criteria, are capitalised and added in the carrying amount of such item. The carrying amount of those spare parts that are replaced is derecognised when no future economic benefits are expected from their use or upon disposal. Other machinery spares are treated as 'stores & spares' forming part of the inventory.

Depreciation on property, plant and equipment is provided on straight- line method using the useful lives of the assets estimated by management and in the manner prescribed in Schedule II of the Companies Act 2013 along with residual value 5%. Depreciation on addition to property, plant and equipment is provided on pro-rata basis from the date the assets are ready for intended use. Depreciation on sale / deletion of property, plant and equipment is provided for up to the date of sale, deduction or discard of property, plant and equipment as the case may be. In case of impairment, if any, depreciation is provided on the revised carrying amount of the asset over its remaining useful life. The useful life is as follows:

Particulars	**Management's Estimated Useful Life (in years)**	**Useful Life as per Schedule II (in years)**
Plant and Machinery	5	5-15
Computers	3	3
Furniture and Fixtures	5-10	3-10
Motor Vehicles	8-10	8-10
Office Equipment	3-10	3-5

Based on Internal assessment the management believes that the useful life given above best represent the period over which management expects to use these asset.

When parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment.
Leasehold improvements are being amortised over the duration of the lease, or estimated useful life of the assets, whichever is lower.

Transition to Ind AS
The Group has elected to continue with the carrying value of all its property plant and equipment recognised on the date of transition, measured as per the previous GAAP, and use that carrying value as the deemed cost of the property, plant and equipment.

b) Intangible assets
Intangible Assets are stated at cost of acquisition net of recoverable taxes, trade discount and rebates less accumulated amortisation/depletion and impairment losses, if any. Such cost includes purchase price, borrowing costs, and any cost directly attributable to bringing the asset to its working condition for the intended use. 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 their useful economic lives 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 is reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset is accounted for by changing 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 in the expense category consistent with the function of the intangible assets.

Gains or losses arising from disposal of the intangible assets are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit and loss when the assets are disposed off.

Intangible assets with finite useful life are amortised on a straight-line value basis over the estimated useful economic life , which represents the period over which the Group expects to derive economic benefits from the use of the assets.

A summary of the policies applied to the group's intangible assets is as follows:-

Intangible assets	**Useful life (In Years)**	**Amortisation method used**
Computer software	6	Straight line method (SLM)

Transition to Ind AS
The Group has elected to continue with the carrying value of all its intangible assets recognised on the date of transition, measured as per the previous GAAP, and use that carrying value as the deemed cost of the intangible assets

c) Financial instruments
A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial instruments also include derivative contracts such as foreign exchange forward contracts, embedded derivatives in the host contract, etc.

i) Financial Assets
The Group classifies its financial assets in the following measurement categories:

a) Those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss).
b) Those measured at amortised cost.

The classification depends on entity's business model for managing the financial assets and the contractual terms of the cash flow.

Initial recognition and measurement
All financial assets (not recorded at fair value through profit or loss) are recognised initially at fair value plus transaction costs that are attributable to the acquisition of the financial asset. Transaction cost of financial assets carried at fair value through profit or loss are expensed in profit or loss.

Subsequent measurement
For purposes of subsequent measurement, financial assets are classified in following categories:

- Financial assets at fair value through profit or loss
- Financial assets at fair value through other comprehensive income (FVTOCI) with recycling of cumulative gains and losses (debt instruments)
- Financial assets at amortised cost (debt instruments)
- Financial assets designated at fair value through OCI with no recycling of cumulative gains and losses upon derecognition (equity instruments)

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). For investment in debt instruments, this will depend on the business model in which the investment is held. For investment in equity instruments, this will depend on whether the Group has made an irrevocable election at the time of initial recognition to account for equity instruments at FVTOCI.

Debt instruments at amortised cost
A Debt instrument is measured at amortised cost if both the following conditions are met:

a) Business Model Test: The objective is to hold the financial asset to collect the contractual cash flows (rather than to sell the instrument prior to its contractual maturity to realise its fair value changes).

b) Cash flow characteristics test: The contractual terms of the Debt instrument give rise on specific dates to cash flows that are solely payments of principal and interest on principal amount outstanding.

This category is most relevant to the Group. After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of EIR. EIR is the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset. When calculating the effective interest rate, the Group estimates the expected cash flows by considering all the contractual terms of the financial instrument but does not consider the expected credit losses. The EIR amortisation is included in other income in profit or loss. The losses arising from impairment are recognised in the profit or loss. This category generally applies to trade and other receivables.

Debt instruments at fair value through OCI
A Debt instrument is measured at fair value through other comprehensive income if following criteria are met:

a) **Business Model Test:** The objective of financial instrument is achieved by both collecting contractual cash flows and for selling financial
assets.

b) **Cash flow characteristics test:** The contractual terms of the Debt instrument give rise on specific dates to cash flows that are solely payments of principal and interest on principal amount outstanding.

Debt instrument included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognised in the other comprehensive income (OCI), except for the recognition of interest income, impairment gains or losses and foreign exchange gains or losses which are recognised in statement of profit and loss. On derecognition of asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to statement of profit & loss. Interest earned whilst holding FVTOCI financial asset is reported as interest income using the EIR method.

Debt instruments at FVTPL
FVTPL is a residual category for financial instruments. Any financial instrument, which does not meet the criteria for amortised cost or FVTOCI, is classified as at FVTPL. A gain or loss on a Debt instrument that is subsequently measured at FVTPL and is not a part of a hedging relationship is recognised in statement of profit or loss and presented net in the statement of profit and loss within other gains or losses in the period in which it arises. Interest income from these Debt instruments is included in other income

Equity investments

Initial recognition and measurement
All equity investments within the scope of Ind AS 109 Financial Instruments are measured at fair value. For equity instruments that are not held for trading, the Group may, at initial recognition, make an irrevocable election to present subsequent changes in the fair value of such investments in Other Comprehensive Income (OCI).

Subsequent recognition
The Group subsequently measures all equity investments at fair value, except for equity investments in subsidiary where equity accounting is followed. Where the Group's management has elected to present fair value gains and losses on equity investments in other comprehensive income, there is no subsequent reclassification of fair value gains and losses to profit or loss. Dividends from such investments are recognised in profit or loss as other income when the Group's right to receive payments is established.

Equity investments in subsidiaries represent investments in entities over which the Group has control in accordance with Ind AS 110 Consolidated Financial Statements. In the Restated Consolidated Financial Statements, the financial statements of such subsidiaries are consolidated with those of the Group from the date control is obtained until the date when control ceases. Accordingly, the investments in equity shares of subsidiaries recorded in the books of the holding company are eliminated on consolidation and are therefore not accounted for as financial assets under Ind AS 109 Financial Instruments.

If the Group decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognised in the OCI. There is no recycling of the amounts from OCI to profit and loss, even on sale of investment. However, the Group may transfer the cumulative gain or loss within equity. Equity instruments included within the FVTPL category are measured at fair value with all changes recognised in the Profit and loss.

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

• The rights to receive cash flows from the asset have expired, or

• the Group 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 Group has transferred the rights to receive cash flows from the financial assets or

b) the Group has retained the contractual right to receive the cash flows of the financial asset but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the Group has transferred an asset, the Group evaluates whether it has transferred substantially all the risks and rewards of the ownership of the financial assets. In such cases, the financial asset is derecognised. Where the group entity has not transferred substantially all the risks and rewards of the ownership of the financial assets, the financial asset is not derecognised.

Where the Group has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised if the Group has not retained control of the financial asset. Where the Group retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

Impairment of financial assets
In accordance with Ind AS 109, the Group applies expected credit losses (ECL) model for measurement and recognition of impairment loss on the following financial asset and credit risk exposure.

• Financial assets measured at amortised cost;
• Financial assets measured at fair value through other comprehensive income (FVTOCI);

The Group follows "simplified approach" for recognition of impairment loss allowance on:

• Trade receivables or contract revenue receivables;
Under the simplified approach, the Group does not track changes in credit risk. Rather, it recognizes impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition. The Group 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 trade receivable and is adjusted for forward-looking estimates. At every reporting date, the historically observed default rates are updated and changes in the forward-looking estimates are analyzed.

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

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is a portion of the lifetime ECL that results from default events that are possible within 12 months after the reporting date.

ECL is the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original EIR. When estimating the cash flows, an entity is required to consider:

(a) All contractual terms of the financial instrument (including prepayment, extension, call and similar options) over the expected life of the financial instrument. However, in rare cases when the expected life of the financial instrument cannot be estimated reliably, then the entity is required to use the remaining contractual term of the financial instrument.

(b) Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/ expense in the statement of profit and loss. This amount is reflected under the head 'other income' in the statement of profit and loss.

ii) Financial liabilities:

Classification as debt or equity

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

Initial recognition and measurement
Financial liabilities are classified at initial recognition as financial liabilities at fair value through profit or loss, loans and borrowings, and payables, net of directly attributable transaction costs. the Group financial liabilities include loans and borrowings including cash credit, trade payables, trade deposits, retention money, liabilities towards services and other payables.

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. This category also includes derivative financial instruments entered into by the Group that are not designated as hedging instruments in a hedge relationship as defined by Ind AS 109. The separated embedded derivate are also classified as held for trading unless they are designated as effective hedging instruments.

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

Trade Payables
These amounts represent liabilities for goods and services provided to the Group prior to the end of the financial year which are unpaid. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at fair value and subsequently measured at amortised cost using Effective interest rate method.

Loans and borrowings
Borrowings are initially recognised at fair value, net of transaction cost incurred. After initial recognition, interest-bearing borrowings are subsequently measured at amortised cost using the Effective interest rate method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the Effective interest rate 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 Effective interest rate. The Effective interest rate amortisation is included as finance costs in the statement of profit and loss.

Borrowing are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period.

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 medication 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:
Financials 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.

Reclassification of financial assets/ financial liabilities
The Group determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The Group's senior management determines change in the business model as a result of external or internal changes which are significant to the Group's operations. Such changes are evident to external parties. A change in the business model occurs when the Group either begins or ceases to perform an activity that is significant to its operations. If the Group reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The Group does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

iii) Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Group are recognised at the proceeds received, net of direct issue costs.

Repurchase of the Group's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Group's own equity instruments.

iv) Derivative financial instruments

Derivative instruments such as forward currency contracts, interest rate swaps and option contracts are used to hedge foreign currency risks and interest rate risk. Such derivatives are initially recognised at their fair values on the date on which a derivative contract is entered into and are subsequently re-measured at fair value on each reporting date. Any gains or losses arising from changes in the fair value of derivatives are taken directly to Statement of Profit and Loss. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

v)Foreign currencies

Transactions and balances

Transactions in foreign currencies are initially recorded by the Company at functional currency spot rates at the date the transaction first qualifies for recognition.
Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency closing rate of exchange at the reporting date.

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

d) Inventories

Inventories comprise of the following :
I) Raw materials and components (goods) purchased for resale.
II) Work-in-progress (WIP)

I) Raw materials and components (goods) : Lower of cost and net realisable value.Cost is determined on a weighted average basis.
II) Work-in-progress : Lower of cost and net realisable value. Cost includes direct materials, labour and a proportion of manufacturing overheads.
Cost of raw materials and components has been determined by using weighted average cost method and comprises all costs of purchase, duties, taxes (other than those subsequently recoverable from tax authorities) and all other costs incurred in bringing the inventories to their present location and condition.

e) Taxes

Income tax expense comprises current tax expense and the net change in the deferred tax asset or liability during the year. Current and deferred tax are recognised in the Statement of Profit and Loss, except when they relate to items that are recognised in Other Comprehensive Income or directly in equity, in which case, the current and deferred tax are also recognised in Other Comprehensive Income or directly in equity, respectively.

Current tax:

Current tax expenses are accounted in the same period to which the revenue and expenses relate. Provision for current income tax is made for the tax liability payable on taxable income after considering tax allowances, deductions and exemptions determined in accordance with the applicable tax rates and the prevailing tax laws.

The Group's management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Current tax assets and current tax liabilities are offset when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle the asset and the liability on a net basis.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation 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 provisions where appropriate.

Deferred tax:

Deferred income tax is recognised using the balance sheet approach. Deferred tax assets and liabilities are recognised for deductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount in Restated Consolidated financial statements.

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

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

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantially enacted by the end of the reporting period.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Group intends to settle its current tax assets and liabilities on a net basis.

f) a) Revenue from contracts with customers

i) Revenue from sale of goods and related service

Group generate revenue from sale of pumps and rooftop and related support services. Revenue from services is recognised in the accounting period in which the services are rendered.
Revenue from contracts with customers is recognised at the point in time when control of the product is transferred to the customer, which is generally determined when title, ownership, risk of obsolescence and loss pass to the customer and the Company has the present right to payment, all of which occurs at a point in time upon shipment or delivery of the product or customer acceptance, as per the respective terms agreed with the customer.

The Group considers the terms of the contract in determining the transaction price. The transaction price is based upon the amount the Company expects to be entitled to in exchange for transferring of promised goods and services to the customer after deducting discounts, volume rebates etc. The Company collects goods and services tax (GST) on behalf of the government and, therefore, these are not economic benefits flowing to the Company. Hence, they are excluded from revenue. Revenue is only recognised to the extent that it is highly probable that a significant reversal will not occur.

The Company provides installation and maintenance services on its certain products at the time of sale in terms of the contract with customers. These installation and maintenance services are sold together with the sale of product. Each component is treated as a separate performance obligation because the promises to transfer the product and to provide the installation and maintenance services are capable of being distinct. The transaction price is allocated based on stand-alone selling prices, determined using observable prices or estimated using the cost-plus margin method. Revenue from the sale of product is recognized at the point in time when control is transferred to the customer. Installation revenue is recognized upon rendering of installation service. Maintenance service revenue is recognized on a straight line basis over the contracted period, reflecting the continuous transfer of service to the customer.

ii) Trade Receivables

Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business. They are generally due for settlement within one year and therefore are all classified as current. Where the settlement is due after one year, they are classified as non-current. Trade receivables are recognised initially at the amount of consideration that is unconditional unless they contain significant financing components, when they are recognised at fair value. The Group holds the trade receivables with the objective to collect the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method.

iv) Contract Assets

A contract asset is the right to consideration in exchange for goods or services transferred to the customer' If the Group 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' Upon completion of the contractual services and acceptance by the customer, the amount recognised as contract assets is reclassified to trade receivables.
Contract assets are subject to impairment assessment. Refer to accounting policies on impairment of financial assets in section of Financial instruments - initial recognition and subsequent measurement

v) 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 Group transfers the related goods or services. Contract liabilities are recognised as revenue when the Group performs under the contract (i.e., transfers control of the related goods or services to the customer).

b) Other Income

Interest Income

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Group and the amount of income can be measured reliably. Interest income is accrued on a time proportion basis by reference to the principal outstanding and effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash 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 the financial liability). Interest income is included in other income in the statement of profit and loss.

g) Employee benefits

i) Short-term obligations

Liabilities for wages and salaries, including non monetary benefits that are expected to be settled wholly within twelve months after the end of the year in which the employees render the related service are recognised in respect of employee service upto the end of the reporting period and are measured at the amount expected to be paid when the liabilities are settled. Corresponding liabilities are presented as current employee benefit obligations in the balance sheet.

Accumulated leaves, which are expected to be utilised within the next twelve months, is treated as short-term employee benefits. The group measured the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date. The group recognises the expected cost of short-term employee benefit as an expense, when an employee renders the related services.

The group presents the leave encashment as a current liability in the balance sheet to the extent it does not have an unconditional right to defer its settlement for twelve months after the reporting date

ii) Defined Contribution Plan

The Group makes defined contribution to Employees Provident Fund Organisation (EPFO), Pension Fund and Employees State Insurance (ESI), which are accounted on accrual basis as expenses in the statement of Profit and Loss in the period during which the related services are rendered by employees.

iii) Defined Benefit Plan

Gratuity

The Group provides for gratuity, a defined benefit plan (the "Gratuity Plan") 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. The gratuity plan in Group is Un-Funded.

The Group's Liabilities on account of Gratuity on retirement of employees are determined at the end of each financial year on the basis of actuarial valuation certificates obtained from Registered Actuary in accordance with the measurement procedure as per Indian Accounting Standard (Ind AS)-19 'Employee Benefits'. The liability or asset recognised in the balance sheet in respect of defined benefit gratuity plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The Group's liability is actuarially determined (using the Projected Unit Credit method) at the end of each year. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using interest rates of government bonds. Re-measurement gains and losses arising from experience adjustments and changes in actuarial assumptions are charged or credited to equity through other comprehensive income in the period in which they arise. They are included in retained earnings through OCI in the statement of changes in equity and in the balance sheet. Past-service costs are recognised immediately in statement of profit and loss. Re-measurements are not reclassified to profit or loss in subsequent periods.

Retirement benefit in the form of Gratuity is considered as defined benefit plan. The liability recognised in the balance sheet in respect of gratuity is the present value of the defined benefit obligation at the balance sheet date, together with adjustments for unrecognised actuarial gains or losses and past service costs. The defined benefit obligation is determined by actuarial valuation as on the balance sheet date, using the projected unit credit method.

Remeasurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Remeasurements are not reclassified to profit or loss in subsequent periods

Past service costs are recognised in profit or loss on the earlier of:
• The date of the plan amendment or curtailment, and
• The date that the Group recognises related restructuring costs

Net interest is calculated by applying the discount rate to the net defined benefit liability.

The Group recognises the following changes in the net defined benefit obligation as an expense in the statement of profit and loss:

• Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non routine settlements; and

• Net interest expense or income

h) Leases- Group as a lessee
Leases are accounted for using the principles of recognition, measurement, presentation and disclosures as set out in Ind AS 116 Leases.

On inception of a contract, the Group assesses whether it contains a lease. A contract contains a lease when it conveys the right to control the use of an identified asset for a period of time in exchange for consideration. The right to use the asset and the obligation under the lease to make payments are recognised in the Group Restated Consolidated financial statements as a right-of-use asset and a lease liability.

Lease contracts may contain both lease and non-lease components. The Group allocates payments in the contract to the lease and non-lease components based on their relative stand-alone prices and applies the lease accounting model only to lease components.

Right-of- use assets
The right-of-use asset recognised at lease commencement includes the amount of lease liabilities on initial measurement, 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 to a residual value over the rights-of-use assets estimated useful life or the lease term, whichever is lower. Right-of-use assets are also adjusted for any re-measurement of lease liabilities and are subject to impairment testing. Residual value is reassessed at each reporting date.

Lease Liabilities

The lease liability is initially measured at the present value of the lease payments to be made over the lease term. The lease payments include fixed payments (including 'in-substance fixed' payments) and variable lease payments that depend on an index or a rate, less any lease incentives receivable. 'In-substance fixed' payments are payments that may, in form, contain variability but that, in substance, are unavoidable. In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable.

The lease term includes periods subject to extension options which the Group is reasonably certain to exercise and excludes the effect of early termination options where the Group is not reasonably certain that it will exercise the option. Minimum lease payments include the cost of a purchase option if the Group is reasonably certain it will purchase the underlying asset after the lease term.

After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest on lease liability and reduced for lease payments made. In addition, the carrying amount of lease liabilities is re-measured if there is a modification e.g. a change in the lease term, a change in the 'in-substance fixed' lease payments or as a result of a rent review or change in the relevant index or rate.

Variable lease payments that do not depend on an index or a rate are recognised as an expense in the period over which the event or condition that triggers the payment occurs. In respect of variable leases which guarantee a minimum amount of rent over the lease term, the guaranteed amount is considered to be an 'in-substance fixed' lease payment and included in the initial calculation of the lease liability. Payments which are 'in-substance fixed' are charged against the lease liability.

Short-term leases and leases of low-value assets
The Group has elected to apply the exemption from lease recognition to short term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option) and leases for which the underlying assets is of low value lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

Group as a lessor
Leases in which the Group does not transfer substantially all the risks and rewards incidental to ownership of an asset is classified as operating leases. Rental income arising is accounted for on a straight-line basis over the lease terms. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

Leases are classified as finance leases when substantially all of the risks and rewards of ownership transfer from the Group to the lessee. Amounts due from lessees under finance leases are recorded as receivables at the Group's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the net investment outstanding in respect of the lease.

Lease payments are presented as follows in the Group's Consolidated statement of cash flows:

a) short-term lease payments, payments for leases of low-value assets and variable lease payments that are not included in the measurement
of the lease liabilities are presented within cash flows from operating activities;

b) payments for the interest element of recognised lease liabilities are presented within cash flows from financing activities; and

c) payments for the principal element of recognised lease liabilities are presented within cash flows from financing activities.

i) Provisions, contingent liabilities and contingent assets

Provisions
A provision is recognised when the Group has a present obligation (legal or constructive) as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates. 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.

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

Contingent assets
Contingent assets are not recognised in the Restated Consolidated financial statements, however is disclosed where an inflow of economic benefits is probable. When the realization of income is virtually certain, then the asset is no longer a contingent asset, and is recognized as an asset.

Provisions, contingent liabilities, contingent assets and commitments are reviewed at each balance sheet date.

j) Fair value measurement

The Group 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
a) In the principal market for asset or liability, or
b) In the absence of a principal market, in the most advantageous market for the asset or liability.

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

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

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

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

Level 2- Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

Level 3- Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

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

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

(Amount in INR lakhs, except for share data and if otherwise stated)

3 Property, plant and equipment

Particulars	Vehicle	Furniture & Fixture	Computers	Office equipment	Plant & Machinery	Total
Gross carrying amount						
As at April 01, 2022 (Deemed cost)	**8.83**	**3.32**	**5.64**	**0.81**	**2.35**	**20.95**
Additions	-	0.55	0.75	0.40	-	**1.70**
Disposals	-	-	-	-	-	-
As at March 31, 2023	**8.83**	**3.87**	**6.39**	**1.21**	**2.35**	**22.65**
Additions	-	0.60	2.12	1.55	9.00	**13.27**
Disposals	-	0.19	-	-	-	**0.19**
As at March 31, 2024	**8.83**	**4.28**	**8.51**	**2.76**	**11.35**	**35.73**
Additions	-	0.47	11.68	2.33	3.93	**18.41**
Disposals	-	-	-	1.35	9.00	**10.35**
As at March 31, 2025	**8.83**	**4.75**	**20.19**	**3.74**	**6.28**	**43.79**
Additions	36.55	0.10	8.20	0.07	-	**44.92**
Disposals	-	-	-	-	6.28	**6.28**
As at September 30, 2025	**45.38**	**4.85**	**28.39**	**3.81**	**-**	**82.43**
Accumulated depreciation						
As at April 01, 2022 (Deemed Cost)	-	-	-	-	-	**-**
Depreciation for the year	0.95	0.50	2.58	0.34	0.47	**4.84**
Disposals	-	-	-	-	-	**-**
As at March 31, 2023	**0.95**	**0.50**	**2.58**	**0.34**	**0.47**	**4.84**
Depreciation for the year	0.95	0.57	2.80	0.39	1.09	**5.80**
Disposals	-	0.07	-	-	-	**0.07**
As at March 31, 2024	**1.90**	**1.00**	**5.38**	**0.73**	**1.56**	**10.57**
Depreciation for the year	0.95	0.64	3.50	0.64	2.17	**7.90**
Disposals	-	-	-	0.25	1.69	**1.94**
As at March 31, 2025	**2.85**	**1.64**	**8.88**	**1.12**	**2.04**	**16.53**
Depreciation for the period	1.12	0.33	2.78	0.36	0.61	**5.20**
Disposals	-	-	-	-	2.65	**2.65**
As at September 30, 2025	**3.97**	**1.97**	**11.66**	**1.48**	**-**	**19.08**
Carrying value (as at April 01, 2022) (Deemed cost)	**8.83**	**3.32**	**5.64**	**0.81**	**2.35**	**20.95**
Carrying value (as at March 31, 2023)	**7.88**	**3.37**	**3.81**	**0.87**	**1.88**	**17.81**
Carrying value (as at March 31, 2024)	**6.93**	**3.28**	**3.13**	**2.03**	**9.79**	**25.16**
Carrying value (as at March 31, 2025)	**5.98**	**3.11**	**11.31**	**2.62**	**4.24**	**27.26**
Carrying value (as at September 30, 2025)	**41.41**	**2.88**	**16.73**	**2.33**	**-**	**63.35**

3.1 The aggregate depreciation has been included under depreciation and amortisation expense in the restated consolidated statement of profit and loss.

3.2 The Group has elected to measure all its property, plant and equipment at the previous GAAP carrying amount at the date of transition to Ind AS. On the date of transition, the Group has selected the option as per para D7AA of Ind AS 101. Accordingly the carrying value of property, plant and equipment as on the date of transition has been recognised as the deemed cost. Consequently the written down value has been considered as gross carrying value as on April 01, 2022. The details of the gross carrying value and the accumulated depreciation as on April 01, 2022 as per below Note.

3.3 Gross carrying value of assets as on the date of transition:

Particulars	Gross carrying value	Accumulated depreciation	Net carrying value as on April 01, 2022 (as deemed cost)
Vehicle	10.02	1.19	**8.83**
Furniture & Fixture	3.89	0.57	**3.32**
Computers	7.90	2.26	**5.64**
Office equipment	1.27	0.46	**0.81**
Plant & Machinery	2.52	0.17	**2.35**
Total	**25.60**	**4.65**	**20.95**

3.4 In view of the net carrying value as on March 31, 2022 being considered as the opening gross carrying value as on April 01, 2022, the assets disposed in FY 2023-24 have been considered at their net carrying value.

(Amount in INR lakhs, except for share data and if otherwise stated)

4 Capital work in progress

Particulars	Leasehold improvement	Total
As at April 01, 2022	-	-
Additions	-	-
Less: Amount capitalised to property, plant and equipment	-	-
As at March 31, 2023	**-**	-
Additions	-	-
Less: Amount capitalised to property, plant and equipment	-	-
As at March 31, 2024	**-**	-
Additions	-	-
Less: Amount capitalised to property, plant and equipment	-	-
As at March 31, 2025	**-**	-
Additions	264.02	264.02
Less: Amount capitalised to property, plant and equipment	-	-
As at September 30, 2025	**264.02**	**264.02**

4.1 Capital work in progress ageing schedule

As at September 30, 2025

Particulars	Less than 1 year	1 to 2 years	2 to 3 years	More than 3 years	Total
Projects in progress	264.02	-	-	-	**264.02**
Projects temporarily suspended	-	-	-	-	**-**
Total	**264.02**	**-**	**-**	**-**	**264.02**

There were no capital work in progress as at March 31, 2025, March 31, 2024, March 31, 2023 and April 01, 2022.

4.2 There were no capital work in progress, whose completion is overdue or has exceeded its cost compared to its original plan.

4.3 For capital commitment with respect to property, plant and equipment, refer note 37.

(Amount in INR lakhs, except for share data and if otherwise stated)

5 Other intangible assets

Particulars	**Computer Software**	**Total**
Gross carrying Value		
As at April 01, 2022	**-**	**-**
Additions	-	**-**
Disposals	-	-
As at March 31, 2023	**-**	**-**
Additions	-	**-**
Disposals	-	-
As at March 31, 2024	**-**	**-**
Additions	1.11	**1.11**
Disposals	-	-
As at March 31, 2025	**1.11**	**1.11**
Additions	**-**	**-**
Disposals	**-**	**-**
As at September 30, 2025	**1.11**	**1.11**
Accumulated amortisation		
As at April 01, 2022	**-**	**-**
Amortisation expense	-	**-**
Disposal of amortisation expense	-	-
As at March 31, 2023	**-**	**-**
Amortisation expense	-	**-**
Disposal of amortisation expense	-	-
As at March 31, 2024	**-**	**-**
Amortisation expense	0.07	**0.07**
Disposal of amortisation expense	-	-
As at March 31, 2025	**0.07**	**0.07**
Amortisation expense	0.09	**0.09**
Disposal of amortisation expense	-	-
As at September 30, 2025	**0.16**	**0.16**
Net Carrying value (as at April 01, 2022)	**-**	**-**
Net Carrying value (as at March 31, 2023)	**-**	**-**
Net Carrying value (as at March 31, 2024)	**-**	**-**
Net Carrying value (as at March 31, 2025)	**1.04**	**1.04**
Net Carrying value (as at September 30, 2025)	**0.95**	**0.95**

5.1 The aggregate amortisation has been included under depreciation and amortisation expense in the restated consolidated statement of profit and loss.

5.2 There are no other Intangible Assets as on date of transition of financial statements i.e. April 1, 2022.

6 Right of use assets

Particulars	Building	Total
Gross carrying value		
As at April 01, 2022	**-**	**-**
Additions	-	-
Disposals	-	-
As at March 31, 2023	**-**	**-**
Additions	-	-
Disposals	-	-
As at March 31, 2024	**-**	**-**
Additions	-	-
Disposals	-	-
As at March 31, 2025	**-**	**-**
Additions	452.58	**452.58**
Disposals	-	-
As at September 30, 2025	**452.58**	**452.58**
Accumulated depreciation		
As at April 01, 2022	**-**	**-**
Charge for the year	-	-
Disposals	-	-
As at March 31, 2023	**-**	**-**
Charge for the year	-	-
Disposals	-	-
As at March 31, 2024	**-**	**-**
Charge for the year	-	-
Disposals	-	-
As at March 31, 2025	**-**	**-**
Charge for the year	11.23	**11.23**
Disposals	-	-
As at September 30, 2025	**11.23**	**11.23**
Net carrying amount as at April 01, 2022	**-**	**-**
Net carrying amount as at March 31, 2023	**-**	**-**
Net carrying amount as at March 31, 2024	**-**	**-**
Net carrying amount as at March 31, 2025	**-**	**-**
Net carrying amount as at September 30, 2025	**441.35**	**441.35**

6.1 The aggregate depreciation has been included under depreciation and amortisation expense in the restated statement of profit and loss.

6.2 The Group determines that a contract is or contains a lease, if the contract conveys right to control the use of an identified asset for a period of time in exchange for a consideration. At the inception of a contract which is or contains a lease, the Group recognizes lease liability at the present value of the future lease payments for non-cancellable period of a lease which is not short term in nature except for lease of low value items. The future lease payments for such non-cancellable period is discounted using the Group's incremental borrowing rate. Lease payments include fixed payments. The Group also recognizes a right of use asset which comprises of amount of initial measurement of the lease liability. Right of use assets is amortized over the period of lease.

7 Other financial assets - non-current

Particulars	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Measured at amortised cost (Unsecured, considered good)				
Security deposits	309.32	250.21	-	-
Deposits with original maturity more than 12 months	2.37	2.37	2.10	2.10
Deposits with banks held as margin money	300.85	7.78	25.00	-
Deposits with banks held as security against borrowings	-	97.09	833.00	-
Total	**612.54**	**357.45**	**860.10**	**2.10**

8 Inventories

Particulars	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Valued at lower of cost or net realizable value				
Raw materials and components	2,260.72	1,218.20	600.83	377.38
Work in progress	-	-	40.08	99.14
Total	**2,260.72**	**1,218.20**	**640.91**	**476.52**

8.1 Carrying amount of inventories hypothecated to secure working capital facilities is INR 2260.72 lakhs (March 31, 2025: INR 1218.20 lakhs, March 31, 2024: INR 600.83 lakhs, March 31, 2023: INR 377.38 lakhs)

(Amount in INR lakhs, except for share data and if otherwise stated)

9 Trade receivables

Particulars	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Unsecured, Carried at amortised cost				
Considered good	44,440.71	25,280.42	6,901.54	2,588.34
Having significant increase in credit risk	1.22	0.13	-	-
Gross Trade Receivables	**44,441.93**	**25,280.55**	**6,901.54**	**2,588.34**
Less: Allowance for expected credit loss	(1.22)	(0.13)	-	-
Total	**44,440.71**	**25,280.42**	**6,901.54**	**2,588.34**

9.1 Trade receivables ageing schedule

Particulars	As at September 30, 2025						
	Not due	Less than 6 Months	6 Months - 1 Year	1-2 Year	2-3 Year	More than 3 Years	Total
Undisputed trade receivables							
Considered good	31,566.27	12,629.46	244.98	-	-	-	44,440.71
Having significant increase in credit risk	-	-	1.22	-	-	-	1.22
Expected credit loss	-	-	(1.22)	-	-	-	(1.22)
Gross carrying amount	**31,566.27**	**12,629.46**	**244.98**	**-**	**-**	**-**	**44,440.71**

Particulars	As at March 31, 2025						
	Not due	Less than 6 Months	6 Months - 1 Year	1-2 Year	2-3 Year	More than 3 Years	Total
Undisputed trade receivables							
Considered good	25,007.77	260.11	-	12.54	-	-	25,280.42
Having significant increase in credit risk	-	-	-	0.13	-	-	0.13
Expected credit loss	-	-	-	(0.13)	-	-	(0.13)
Gross carrying amount	**25,007.77**	**260.11**	**-**	**12.54**	**-**	**-**	**25,280.42**

Particulars	As at March 31, 2024						
	Not due	Less than 6 Months	6 Months - 1 Year	1-2 Year	2-3 Year	More than 3 Years	Total
Undisputed trade receivables							
Considered good	6,538.31	311.27	51.96	-	-	-	6,901.54
Having significant increase in credit risk	-	-	-	-	-	-	-
Gross carrying amount	**6,538.31**	**311.27**	**51.96**	**-**	**-**	**-**	**6,901.54**

Particular	As at March 31, 2023						
	Not due	Less than 6 Months	6 Months - 1 Year	1-2 Year	2-3 Year	More than 3 Years	Total
Undisputed trade receivables							
Considered good	2,381.12	170.88	36.34	-	-	-	2,588.34
Having significant increase in credit risk	-	-	-	-	-	-	-
Gross carrying amount	**2,381.12**	**170.88**	**36.34**	**-**	**-**	**-**	**2,588.34**

9.2 Trade receivables are non-interest bearing.

9.3 No trade or other receivable are due from directors or other officers of the Group either severally or jointly with any other person. Not any trade or other receivables are due from firms or private companies respectively in which any director is a partner, a director or a member

10 Cash and cash equivalents

Particulars	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Balances with banks:				
Current accounts	93.46	116.60	1,524.38	1,013.23
Cheques in hand	0.44	-	-	-
Cash on hand	9.94	9.94	10.19	45.29
Total	**103.84**	**126.54**	**1,534.57**	**1,058.52**

11 Bank balances other than cash and cash equivalents

Particulars	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Deposits with banks held as margin money having maturity less than 12 months	854.39	854.39	-	-
Deposits with banks held as security against borrowings having maturity less than 12 months	2,000.74	921.86	-	-
Total	**2,855.13**	**1,776.25**	**-**	**-**

12 Other financial assets - current

Particulars	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Unsecured, considered good				
Measured at amortized cost				
Security deposits	1,057.60	96.79	13.27	4.13
Tender EMD Deposits	-	200.30	-	-
Interest accrued on deposit with banks	102.45	21.34	3.14	0.08
Other recoverable	15.92	18.61	8.73	8.95
Measured at fair value through Profit or Loss (FVTPL)				
Derivative financial assets	7.75	-	0.04	-
Total	**1,183.72**	**337.04**	**25.18**	**13.16**

12.1 Other recoverable includes excess amount paid to NBFCs as per EMI schedule to be recovered at the end of loan and includes NIL (March 31, 2025: INR 1.12 lakhs, March 31, 2024: INR 1.12 lakhs, March 31, 2023: INR 1.82 lakhs) recoverable from related parties.

12.2 Security deposits as on September 30, 2025 includes INR 221.12 lakhs paid to related parties. Refer note 41 for related party transactions and balances.

13 Non-current tax assets (net)

Particulars	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Advance income tax and tax deducted at source (net of provision)	-	1.19	1.19	-
Total	**-**	**1.19**	**1.19**	**-**

14 Current tax assets/(liabilities) (net)

Particulars	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Current tax assets (net)				
Advance income tax and tax deducted at source (net of provision)	-	-	-	0.77
Total (A)	**-**	**-**	**-**	**0.77**
Current tax liabilities (net)				
Provision for tax (net of advance tax and tax deducted at source)	1,544.09	333.56	264.83	-
Total (B)	**1,544.09**	**333.56**	**264.83**	**-**
Net tax (liabilities)/ assets (A-B)	**(1,544.09)**	**(333.56)**	**(264.83)**	**0.77**

15 Other current assets

Particulars	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Unsecured, considered good				
Advances for supply of goods/services*	2,278.06	1,120.13	185.88	85.08
Advances to employees**	25.35	20.29	24.30	0.04
Prepaid expenses	49.27	34.69	17.63	17.03
Balance with government authorities	49.17	20.11	20.09	22.69
Unsecured, considered doubtful				
Advances supply of goods/services	3.50	-	-	-
Less: Allowance for loss	(3.50)	-	-	-
Total	**2,401.85**	**1,195.22**	**247.90**	**124.84**

*Includes NIL (March 31, 2025: NIL, March 31, 2024: INR 18.50 lakhs, March 31, and 2023: INR 20.00 lakhs.) given to related parties. Refer note 41 for related party transactions and balances.

**Includes NIL (March 31, 2025: INR NIL;, March 31, 2024: INR 0.22 lakhs, and March 31, 2023: NIL) given to related parties. Refer note 41 for related party transactions and balances.

15.1 Prepaid expenses as on September 30, 2025 includes IPO expense of INR 37.50 lakhs which shall be adjusted with securities premium at the time of issue of shares in accordance with the requirements of Section 52 of the Companies Act, 2013.

16 Equity share capital*

Particulars	As at September 30, 2025		As at March 31, 2025		As at March 31, 2024		As at March 31, 2023	
	No. of shares	Amount	No. of shares	Amount	No. of shares	Amount	No. of shares	Amount
Authorised:								
Equity shares of Rs. 10/- each	37,50,000	375.00	37,50,000	375.00	20,00,000	200.00	20,00,000	200.00
Total	**37,50,000**	**375.00**	**37,50,000**	**375.00**	**20,00,000**	**200.00**	**20,00,000**	**200.00**
Issued, Subscribed & Paid Up Capital:								
Equity shares of Rs. 10/- each	31,38,328	313.83	31,38,328	313.83	20,00,000	200.00	20,00,000	200.00
Total	**31,38,328**	**313.83**	**31,38,328**	**313.83**	**20,00,000**	**200.00**	**20,00,000**	**200.00**

***Impact of subsequent event of split and bonus shares not considered. Refer note 52.**

16.1 Terms, rights, preferences and restrictions attached to shares:

a) The Group has only one class of equity shares having par value of INR 10 per share. Each holder of equity shares is entitled to one vote per share.

b) In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Group after distribution of all preferential amounts, in proportion of their shareholding.

c) In February 2025, the Group has allotted 3,13,053 equity shares of face value of INR 10/- each (aggregating INR 31.31 lakhs) at a premium of INR 1,140/- per equity share (aggregating INR 3,568.80 lakhs) through preferential issue. The share issue expenses of INR 522.35 lakhs have been adjusted against Security premium.

d) In January 2025, the Group has allotted 8,25,275 equity shares of face value of INR 10 each (aggregating INR 82.53 lakhs) at a premium of INR 52.50 per equity share (aggregating INR 433.27 lakhs) through right issue.
e) There is no restriction on distribution of dividend.

16.2 Reconciliation of number of equity shares

Particulars	As at September 30, 2025		As at March 31, 2025		As at March 31, 2024		As at March 31, 2023	
	No. of shares	Amount	No. of shares	Amount	No. of shares	Amount	No. of shares	Amount
Balance as at the beginning of the year	31,38,328	313.83	20,00,000	200.00	20,00,000	200.00	20,00,000	200.00
Add: Additional equity shares issued during the period/year	-	-	11,38,328	113.83	-	-	-	-
Less: Equity shares forfeited/boughtback during the period/year	-	-	-	-	-	-	-	-
Balance as at the end of the year	**31,38,328**	**313.83**	**31,38,328**	**313.83**	**20,00,000**	**200.00**	**20,00,000**	**200.00**

16.3 Details of shareholder holding more than 5% shares in the Group:

Name of the Shareholder	As at September 30, 2025		As at March 31, 2025		As at March 31, 2024		As at March 31, 2023	
	No. of shares	% held	No. of shares	% held	No. of shares	% held	No. of shares	% held
Shri Nilesh Jain	1,30,264	**4.15%**	1,30,264	**4.15%**	1,80,000	**9.00%**	90,000	**4.50%**
Shri Saikat Roy	8,28,129	**26.39%**	8,48,866	**27.05%**	4,80,000	**24.00%**	4,80,000	**24.00%**
Shri Bhupender Singh	8,35,130	**26.61%**	8,48,867	**27.05%**	4,80,000	**24.00%**	4,80,000	**24.00%**
Shri Kanwaljeet Singh Khurana	-	**0.00%**	-	**0.00%**	-	**0.00%**	-	**0.00%**
Shri Tarang Khurana	-	**0.00%**	-	**0.00%**	-	**0.00%**	-	**0.00%**
Smt. Harvinder Kaur Khurana	-	**0.00%**	-	**0.00%**	-	**0.00%**	-	**0.00%**
M/s NJA Management Consultancy Pvt. Ltd.	-	**0.00%**	-	**0.00%**	1,95,000	**9.75%**	1,95,000	**9.75%**
Better Icon Consultancy Pvt. Ltd.	4,59,199	**14.63%**	4,80,000	**15.29%**	4,80,000	**24.00%**	3,40,000	**17.00%**
Bloom Coin Consultancy Pvt. Ltd.	-	**0.00%**	-	**0.00%**	-	**0.00%**	1,40,000	**7.00%**

16.4 Details of shares held by promoters:

As at September 30, 2025

Name of the Promoter	No. of shares As at September 30,2025	%held As at September 30,2025	No. of shares As at March 31,2025	% held As at March 31,2025	% change during period ended September 2025
Shri Saikat Roy	8,28,129	26.39%	8,48,866	27.05%	**-2.44%**
Shri Nilesh Jain	1,30,264	4.15%	1,30,264	4.15%	**0.00%**
Smt. Neelam Jain	90,000	2.87%	90,000	2.87%	**0.00%**
Shri Bhupender Singh	8,35,130	26.61%	8,48,867	27.05%	**-1.62%**
Samkit Jain	90,000	2.87%	90,000	2.87%	**0.00%**
Better Icon Consultancy Pvt. Ltd.	4,59,199	14.63%	4,80,000	15.29%	**-4.33%**

As at March 31, 2025

Name of the Promoter	No. of shares As at March 31,2025	% held As at March 31,2025	No. of shares As at March 31,2024	% held As at March 31,2024	% change during Financial year 24-25
Shri Saikat Roy	8,48,866	27.05%	4,80,000	24.00%	**76.85%**
Shri Nilesh Jain	1,30,264	4.15%	1,80,000	9.00%	**-27.63%**
Smt. Neelam Jain	90,000	2.87%	90,000	4.50%	**0.00%**
Shri Bhupender Singh	8,48,867	27.05%	4,80,000	24.00%	**76.85%**
Samkit Jain	90,000	2.87%	-	0.00%	**100.00%**
Better Icon Consultancy Pvt. Ltd.	4,80,000	15.29%	4,80,000	24.00%	**0.00%**

As at March 31, 2024

Name of the Promoter	No. of shares As at March 31,2024	% held As at March 31,2024	No. of shares As at March 31,2023	% held As at March 31,2023	% change during Financial year 23-24
Shri Saikat Roy	4,80,000	24.00%	4,80,000	24.00%	**0.00%**
Shri Nilesh Jain	1,80,000	9.00%	90,000	4.50%	**100.00%**
Smt. Neelam Jain	90,000	4.50%	90,000	4.50%	**0.00%**
Shri Bhupender Singh	4,80,000	24.00%	4,80,000	24.00%	**0.00%**
Better Icon Consultancy Pvt. Ltd.	4,80,000	24.00%	3,40,000	17.00%	**41.18%**

As at March 31, 2023

Name of the Promoter	No. of shares As at March 31,2023	% held As at March 31,2023	No. of shares As at March 31,2022	% held As at March 31,2022	% change during Financial year 22-23
Shri Saikat Roy	4,80,000	24.00%	4,80,000	24.00%	**0.00%**
Shri Nilesh Jain	90,000	4.50%	90,000	4.50%	**0.00%**
Smt. Neelam Jain	90,000	4.50%	90,000	4.50%	**0.00%**
Shri Bhupender Singh	4,80,000	24.00%	4,80,000	24.00%	**0.00%**
Shri Kanwaljeet Singh Khurana	-	0.00%	1,80,000	9.00%	**-100.00%**
Shri Tarang Khurana	-	0.00%	1,40,000	7.00%	**-100.00%**
Better Icon Consultancy Pvt. Ltd.	3,40,000	17.00%	-	0.00%	**100.00%**

17	**Other equity**	**As at September 30, 2025**	**As at March 31, 2025**	**As at March 31, 2024**	**As at March 31, 2023**
	Securities premium				
	Opening balance	3,479.72	-	-	-
	Add: Premium on shares issued during the period	-	4,002.07	-	-
	Less: Share issue expense	-	(522.35)	-	-
	Closing balance (A)	**3,479.72**	**3,479.72**	**-**	**-**
	Retained earnings				
	Opening balance	4,094.46	1,024.41	255.94	175.20
	Adjustments on account of Ind AS	-	-	-	(4.19)
	Prior period adjustments				(0.87)
	Restated balance as at April 1, 2022	**4,094.46**	**1,024.41**	**255.94**	**170.14**
	Add: Profit for the year/period	4,044.43	3,080.35	769.01	84.84
	Add/(Less): Other comprehensive income /(loss) for the period/year	(0.27)	(10.30)	(0.54)	0.96
	Closing balance (B)	**8,138.62**	**4,094.46**	**1,024.41**	**255.94**
	Total other equity (A+B)	**11,618.34**	**7,574.18**	**1,024.41**	**255.94**

Nature and purpose of reserves

Securities premium
Securities Premium Reserve is credited when shares are issued at premium. It is utilized in accordance with the provisions of Act, to issue bonus shares, to provide for premium on redemption of shares, write-off equity related expenses. During the year ended March 31, 2025 share issue expenses amounting to INR 522.35 lakhs have been charged to Security premium.

Retained earnings
Retained earnings or accumulated surplus represents total of all profits retained since Group’s inception. Retained earnings are credited with current year profits, reduced by losses, if any, dividend payouts, transfers to General reserve or any such other appropriations to specific reserves.

18 Borrowings (at amortised cost)

(a) Non-current borrowings

Particulars	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Secured				
Term loan				
-From banks	110.00	146.67	220.00	220.00
Auto loan				
-From banks	31.59	-	-	-
Less: Current maturities of non- current borrowings	(93.64)	(87.11)	(85.14)	-
Total secured borrowings	**47.95**	**59.56**	**134.86**	**220.00**
Unsecured				
Term loans				
-From banks	103.47	186.94	233.07	-
-From other financial institution	387.98	488.94	302.25	-
-From related parties	30.00	437.81	841.14	81.18
-From body corporate and others	3,137.50	-	50.00	110.00
Less: Current maturities of non-current borrowings	(264.27)	(287.46)	(208.27)	-
Total unsecured borrowings	**3,394.68**	**826.23**	**1,218.19**	**191.18**
Total non-current borrowings	**3,442.63**	**885.79**	**1,353.05**	**411.18**
Borrowings guaranteed by directors (Including current maturities of non- current borrowings)	**110.00**	**146.67**	**220.00**	**220.00**

(b) Current borrowings

Particulars	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Secured				
Term loans				
-From other financial institution	3,498.73	2,782.72	1,684.98	1,284.33
Current maturities of non-current borrowings	93.64	87.11	85.14	-
Working capital loans				
-Working capital demand loan	10,300.00	-	-	-
-Foreign currency denominated loan	811.26	-	574.13	-
-Bill discounting	493.99	197.99	197.67	199.64
Cash credit	8,938.76	8,547.35	2,348.55	931.22
Total secured borrowings	**24,136.38**	**11,615.17**	**4,890.47**	**2,415.19**
Unsecured				
Term loans				
-From banks	6.31	16.76	-	-
-From other financial institution	6.64	19.44	-	-
Working capital loans				
-Bill discounting	3,351.75	-	-	-
Current maturities of non-current borrowings	264.27	287.46	208.27	-
Total unsecured borrowings	**3,628.97**	**323.66**	**208.27**	**-**
Total current borrowings	**27,765.35**	**11,938.83**	**5,098.74**	**2,415.19**
Borrowings guaranteed by directors (Excluding current maturities of non- current borrowings)	**24,044.01**	**10,347.36**	**2,964.78**	**400.00**

18.1 Refer note 41 for related party transactions and balances.

18.2 Security clause - Non-current borrowings

Holding Company

Term loans

(i) Guaranteed Emergency Credit Line (GECL) Term Loan from Yes bank of INR 110 Lakhs (March 31, 2025 INR 146.66 Lakhs, March 31 2024 INR 220 Lakhs, March 31 2023 Nil) secured by First Pari-Passu Charge with Bandhan Bank Limited, Bank of Baroda, CITI Bank, Canara Bank, Northern Arc Capital Limited Bank Limited, Union Bank of India,Vivriti Capital Private Limited*,Yes Bank Ltd on Book Debts and Stock and secured by Lien on FD Owned by Self and secured by personal guarantee of Nilesh Jain (Director), Saikat Roy (Director), Bhupender Singh (Director) and Corporate Guarantee of Arham Builders repayable in 36 monthly installments which carries rate of interest at the rate of 2.75 % (spread/Markup)over and above the Repo Rate for the period/year ended September 30, 2025, March 31, 2025 and March 31, 2024.

(ii) Guaranteed Emergency Credit Line (GECL) Term Loan from HDFC bank of Nil (March 31, 2025 Nil, March 31 2024 Nil, March 31 2023 INR 220 Lakhs) secured by extension of second ranking charge over existing primary and collateral securities including mortgages in favour of the bank which carries rate of interest at the rate of Reference rate + spread of 0.30% for the period/year ended March 31, 2023.

Auto loan

(iii) Auto Loan from HDFC bank of INR 31.68 Lakhs (March 31, 2025 Nil, March 31, 2024 Nil, March 31, 2023 Nil) secured by Hypothecation of Car in the name of Sadbhav Futuretech Limited (The holding company) repayable in 60 monthly Installments which carries rate of interest at the rate of 8.46% for the period/year ended 30th September 2025.

18.3 Security clause - Current borrowings

Holding Company

Cash credit facilities

(i) Cash Credit facility from Union bank of India of INR 1462.16 Lakhs (March 31, 2025 INR 2493.15 Lakhs, March 31 2024 INR 1032.06 Lakhs, March 31 2023 Nil) secured by First Pari Pasu- charge Hypothecation of entire current assets (present and Future) and secured by Freehold Residential land & Building thereon (Ground + 1 story building) Plot bearing no. 18P, situated at sector 15, Sonipat, Haryana- 131001 admeasuring 430.50sq. meter in the name of Mrs. Savitri Devi and secured by Flat no. C-302, Third floor, in the project Palm Bellagio in the name of Mr. Nilesh Jain (Director) and secured by Lien of FDRs and secured by Personal Guarantees of Mr. Saikat Roy (Director), Mr. Bhupender Singh (Director), Mr. Nilesh Jain (Director), Savitri devi repayable on demand which carries rate of interest at the rate of EBLR+0.70% for the period/year ended September 30, 2025, March 31, 2025 and March 31, 2024.

(ii) Cash Credit facility from Yes bank of India of INR 871.92 Lakhs (March 31, 2025 INR 2170.87 Lakhs, March 31 2024 INR 658.58 Lakhs, March 31 2023 Nil) secured by First Pari-Passu Charge with Bandhan Bank Limited,Bank of Baroda,CITI Bank,Canara Bank,Northern Arc Capital Limited,RBL Bank Limited,Union Bank of India,Vivriti Capital Private Limited*,Yes Bank Ltd on Book Debts and Stock and secured by First Pari-Passu Charge-Bandhan Bank Limited,Canara Bank,Yes Bank Ltd on property situated at Kh. No.1004,and Plot No. 4/3,Kh. No. 476/2, 1003/3, Plot No. 20 Kh.No.1004, Plot No. 6/1,Kh. No. 475, Plot No. 7 Kh. No. 475,Gram Chirhuldih, PH No. 52,Ward No. 38 (Old 16), Shaheed Chudamani Nayak Ward, Raipur Chhattisgarh,Raipur,Chhattisgarh,492001 admeasuring 33104 sq. ft. in the name of Arham Builders(Interest of director) and secured by personal guarantee of Nilesh Jain (Director), Saikat Roy(Director), Bhupender Singh (Director) and Corporate Guarantee of Arham Builders repayable on demand which carries rate of interest at the rate of 3.25 % (spread/Markup) over and above the Repo Rate for the period/year ended 30th September 2025, 31st March 2025 and 31st March 2024.

(iii) Cash Credit facility from RBL bank of INR 112.28 Lakhs (March 31, 2025 INR 2396.34 Lakhs, March 31 2024 Nil, March 31 2023 Nil) secured by First Pari- Passu charge by way of hypothecation on the entire current assets of the company both present and future and secured by Exclusive charge on immovable properties/cash collateral in the name of the holding company or any other third party -Durg Dist Housing co-operative society , Malviya Nagar Plot/House no.01 in the name of Kanchan Jain , Plot no. Victoria -01, The Richmond Park, Raipur in the name of Iconevotech private limited, Plot no. Victoria-02, The richmond park, Raipur in the name of Iconevotech private limited and secured by FD in the name of the borrower and secured by personal guarantee of Mr. Saikat Roy (Director), Mr. Bhupender Singh (Director), Mrs. Kanchan Jain , Mrs. Deepika Kundu and corporate guarantee of Betterricon Consultancy pvt ltd, Iconevotech pvt ltd repayable on demand which carries rate of interest at the rate of 3.25 % (spread/Markup)over and above the Repo Ratefor the period/year ended 30th September 2025 and 31st March 2025.

(iv) Cash Credit facility from Kotak Mahindra Bank of INR 162.32 Lakhs (March 31, 2025 INR 1486.98 Lakhs, March 31 2024 Nil, March 31 2023 Nil) secured by First pari passu hypothecation charge on all existing and future receivables / current assets/ moveable assets / moveable fixed assets of the Borrower and secured by Exclusive Charge on Residential Property Entire Ground Floor, Plot No. 513, Block M, Orchid Island, Mayfield Garden, Village Samaspur, Sector 51, Tehsil Wazirabad, District Gurugram, Haryana in the name of Mrs. Deepika Kundu and secured by Residential Property Flat No 306, Block-A, 3rd Floor, Lal Ganga Regalia Condominium, Pachpedinaka, Raipur in the name of Bloom coin consultancy pvt ltd and secured by Lien on FD to maintain a minimum cover of 0.30x and secured by Personal Guarantee/s of Saikat Roy (Director), Bhupender Singh (Director), and IMFA owner and corporate guarantee of Better Icon Consultancy and Iconenvotech Pvt Ltd repayable on demand which carries rate of interest at the rate of Repo + Spread of 3.25% for the period/year ended 30th September 2025 and 31st March 2025.

(v) Cash Credit facility from Bandhan bank of INR 1423.83 Lakhs (March 31, 2025 Nil, March 31 2024 Nil, March 31 2023 Nil) secured by First Pari- Passu charge by way of hypothecation on the entire current assets of the holding company both present and future and secured by Exclusive Equitable Mortgage of Commercial Land Plot No. 4/3, Sheet No. 19, Khasra No. 476/2, 1003/3, Situated at Mauza Chirhuldih, Shahid Chudamani Nayak Ward, Ward No.-38, P.H. No. 52, R.I.C. Raipur-3-Kota,Tahsil & District Raipur, CG in the name of M/s. Arham Builders, and secured by Residential Land Abadi Land bearing Part of Khasra No. 1004, situated at Mauza Chirhuldih, Shahid Chudamani Nayak Ward, Ward No.-38, P.H. No. 52, R.I.C. Raipur-3-Kota, Tahsil & District Raipur, CG in the name of M/s. Arham Builders, and secured by Commercial Land Plot No. 6/1, Sheet No. 19, Part of Khasra No. 475, situated at Mauza Chirhuldih, Shahid Chudamani Nayak Ward, Ward No.-38, P.H. No. 52, R.I.C. Raipur-3-Kota, Tahsil & District Raipur, CG in the name of M/s. Arham Builders, and secured by Commercial Land Plot No. 07, Sheet No. 19, Part of Khasra No. 475, situated at Mauza – Chirhuldih, Shahid Chudamani Nayak Ward, Ward No.-38, P.H. No. 52, R.I.C. Raipur-3-Kota, Tahsil & District Raipur, CG in the name of M/s. Arham Builders, and secured by Commercial Land Plot No. 20, Sheet No. 19, Part of Khasra No. 1004, situated at Mauza – Chirhuldih, Shahid Chudamani Nayak Ward, Ward No.-38, P.H. No. 52, R.I.C. Raipur-3-Kota, Tahsil & District Raipur, CG in the name of M/s. Arham Builders, and secured by personal guarantee of Nilesh Jain (Director), Saikat Roy(Director), Bhupender Singh (Director) and Corporate Guarantee of Arham Builders, M/s. Bloom Coin Consultancy Pvt Ltd, M/s. Bettericon Consultancy Pvt Ltd repayable on demand which carries rate of interest at the rate of External Benchmark Rate (6.00%) + Spread (3.15%) p.a. i.e., effective ROI being 9.15% p.a. for the period/year ended 30th September 2025.

(vi) Cash Credit facility from Bank of Baroda of INR 1700.87 Lakhs (March 31, 2025 Nil, March 31 2024 Nil, March 31 2023 Nil,) secured by First Pari- Passu charge by way of hypothecation on the entire current assets of the holding company both present and future including stocks (including finished goods), Book debts and other current assets and secured by Equitable mortgage of House no. C-37 (HIG), part of Khasra no. 293/12 situated at Mouja-Tikrapara in the name of Ms. Neelam Jain and secured by Equitable mortgage of residential plot bearing plot no.Victoria-10 at Richmond park Mouza Kachna Motilal Nehru ward district Raipur in the name of Iconenvotech Private Limited and secured by equitable mortgage of residential plot bearing no. Viceroy-14 at Richmond Park Mouza Kachna Motilal Nehru ward District Raipur in the name of Iconenvotech private limited and secured by lien over FD in the name of the company and secured by Personal Guarantees of Saikat Roy (Director), Bhupender Singh (Director), Nilesh Jain (Director), Ms. Neelam Jain and corporate guarantee of Better Icon Consultancy pvt ltd and Iconenvotech Pvt Ltd repayable within 12 months subject to annual renewal which carries rate of interest at the rate of BRLLR +SP+3.00% ,i.e., 11.90% p.a for the period ended September 30, 2025.

(vii) Cash Credit facility from Canara Bank of INR 2998.68 Lakhs (March 31, 2025 Nil, March 31 2024 Nil, March 31 2023 Nil) secured by First Pari- Passu charge by way of hypothecation on the entire current assets of the holding company including stocks and Book debts and secured by First Pari passu charge on diverted plot no. 4/3 situated at Gram Chirhuldih , RNM Raipur in the name of M/s Arham Builders and secured by First pari passu charge on diverted plot no. 20 situated at Gram Chirhuldih , RNM Raipur in the name of M/s Arham Builders and secured by First pari passu charge on diverted plot no. 6/1 situated at Gram Chirhuldih , RNM Raipur in the name of M/s Arham Builders and secured by First pari passu charge on diverted plot no. 7 situated at Gram Chirhuldih , RNM Raipur in the name of M/s Arham Builders and secured by First pari passu charge on Abadi land situated at gram Chirhuldih, RNM Raipur, in the nam of M/s Arham Builders and secured by exclusive charge by way of lien on cash collateral in the form of FDR and secured by Personal Guarantees of Saikat Roy (Director), Bhupender Singh (Director), Nilesh Jain (Director) and corporate guarantee of Arham Builders, M/s Arham Estate tech Private limited Earlier known as (M/s Uniqueval Consultants private limited) repayable within 12 months which carries rate of interest at the rate of RLLR +1.50% i.e., 9.75% p.a for the period/year ended 30th September 2025.

(viii) Cash Credit facility from Citi Bank of INR 206.67 Lakhs (March 31, 2025 Nil, March 31 2024 Nil, March 31 2023 Nil) secured by A first Paripassu Charge on Current Assets (Stock and Book debts) of the Borrower and secured by exclusive Charge on Land and Building situated at Flat No. 56, 7thFloor, Shama Co-operative Group Housing Society Ltd owned by Anuradha Roy and Sadhana Roy and secured by Personal Guarantee of Mrs. Neelam Jain , Mrs. Sadhana Roy, Mrs. Anuradha Roy, Mr. Bhupender Singh (director) and Mr. Saikat Roy (director) and secured by Corporate Guarantee of Iconenvotech Pvt Ltd and Bettericon Consultancy Pvt Ltd repayable 12 months subject to annual renewal which carries rate of interest at the rate of 9.50% for the period/year ended 30th September 2025.

(ix) Cash Credit facility from Punjab & Sind Bank of Nil (March 31, 2025 Nil, March 31, 2024 INR 657.90 Lakhs, March 31, 2023 Nil) secured by pari passu hypothecation charge on all existing and future current assets with other working capital lenders and secured by Exclusive Charge on Residential Property Entire Ground Floor, Plot No. 513, Block M, Orchid Island, Mayfield Garden, Village Samaspur, Sector 51, Tehsil Wazirabad, District Gurugram, Haryana and secured by Residential Property Flat No 306, Block-A, 3rd Floor, Lal Ganga Regalia Condominium, Pachpedinaka, Raipur and secured by Lien of FDRs and secured by Personal Guarantee/s of Saikat Roy (Director), Bhupender Singh (Director), and corporate guarantee of Better Icon Consultancy, Bloom Coin Consultancy Pvt Ltd, NJA Management Consultants Pvt. Ltd., Icon Adcorp Pvt. Ltd repayable on demand which carries rate of interest at the rate of Repo + Spread of 2.98% for the period/year ended March 31, 2024.

(x) Cash Credit facility from HDFC Bank of Nil (March 31, 2025 Nil, March 31, 2024 Nil, March 31, 2023 INR 737.97 Lakhs) secured by Exclusive charge on Hypothecation of entire stocks of Raw material, Finished Goods, Stock in process, book debts/receivables, and advances to suppliers both present and future and secured by Exclusive charge by way of .EM of Commercial Unit No. 301, 302,303,304,305,306,307 at Lalganga City mart a multistoried building complex situated at ward no.40,Raipur City. in the name of M/s Iconland Vikas Pvt Ltd. and secured by personal guarantee of Mr. Saikat Roy (Director), Mr. Bhupender Singh (Director), Mr. Kanwaljeet Singh Khurana (Former Director), Mr. Tarang Khurana (Former Director), Mr. Dinesh Jain, Mrs. Sadhana Roy, Mrs. Anuradha Roy, Mrs. Deepika Kundu and Corporate Guarantee of M/s Iconland Vikas Pvt Ltd repayable on demand which carries rate of interest at the rate of 3.25 % (spread/Markup) over and above the Repo Rate for the period/year ended March 31, 2023.

(xi) Cash Credit facility from State bank of India of Nil (March 31, 2025 Nil, March 31, 2024 Nil, March 31, 2023 INR 193.23 Lakhs) secured by First Pari-passu charge by way of hypothecation of entire current assets (present and Future) with DP to be allowed upon fully paid stock and book debt up to 180 days secured by Freehold Residential land & Building thereon Flat No 56, 7th Floor, Sharma Cooperative Group Housing Society, Plot no 32, Sector 10, Dwarka, 110075, (Urban), Admeasuring Total Area: 100 SQ MT which belongs to Mrs. Anuradha Roy and APT NO T-15/203, Second Floor Building NO.T 15 CHD AVENUE 71, Sector 71, Gurugram Admeasuring Total Area: 1485 SQ FT which belongs to: Mr. Bhupender Singh (director) and Mrs. Deepika Kundu and secured by Personal Guarantees of Mr. Saikat Roy (Director), Mr. Kanwaljeet Singh Khurana (Former Director), Mr. Bhupender Singh (Director), Mr. Tarang Khurana (Former Director), Mrs. Anuradha Roy, Mrs. Deepika Kundu repayable on demand which carries rate of interest at the rate of EBLR+2% for the period/year ended March 31, 2023.

Working capital demand loans

(xii) Working Capital Demand Loan from Yes bank of India of INR 2,000 Lakhs (March 31, 2025 Nil, March 31 2024 Nil Lakhs, March 31 2023 Nil) & Foreign currency denominated Working Capital Demand Loan from Yes bank of India of INR 811.26 Lakhs (March 31, 2025 Nil, March 31 2024 INR 574.13 Lakhs, March 31 2023 Nil) secured by First Pari-Passu Charge with Bandhan Bank Limited, Bank of Baroda, CITI Bank, Canara Bank, Northern Arc Capital Limited,RBL Bank Limited, Union Bank of India,Vivriti Capital Private Limited*,Yes Bank Ltd on Book Debts and Stock and secured by First Pari-Passu Charge-Bandhan Bank Limited, Canara Bank, Yes Bank Ltd on property situated at Kh. No.1004, Plot No. 4/3,Kh. No. 476/2, 1003/3, Plot No. 20 Kh.No.1004, Plot No. 6/1,Kh. No. 475, Plot No. 7 Kh. No. 475,Gram Chirhuldih, PH No. 52,Ward No. 38 (Old 16), Shaheed Chudamani Nayak Ward, Raipur Chhattisgarh,Raipur,Chhattisgarh,492001 admeasuring 33104 sq. ft. in the name of Arham Builders and secured by personal guarantee of Nilesh Jain (Director), Saikat Roy(Director), Bhupender Singh (Director) and Corporate Guarantee of Arham Builders repayable on demand which carries rate of interest at the rate of 6 to 8.5% as on September 30, 2025.

(xiii) Working Capital Demand Loan from Kotak Mahindra Bank of INR 2500 Lakhs (March 31, 2025 Nil, March 31 2024 Nil, March 31 2023 Nil) secured by First pari passu hypothecation charge on all existing and future receivables / current assets/ moveable assets / moveable fixed assets of the Borrower and secured by Exclusive Charge on Residential Property Entire Ground Floor, Plot No. 513, Block M, Orchid Island, Mayfield Garden, Village Samaspur, Sector 51, Tehsil Wazirabad, District Gurugram, Haryana and secured by Residential Property Flat No 306, Block-A, 3rd Floor, Lal Ganga Regalia Condominium, Pachpedinaka, Raipur and secured by Lien on FD and secured by Personal Guarantee/s of Saikat Roy (Director), Bhupender Singh (Director), and IMFA owner and corporate guarantee of Better Icon Consultancy and Iconenvotech Pvt Ltd repayable within 90 days from disbursement which carries rate of interest at the rate of Repo + Spread of 2.75% for the period/year ended 30th September 2025.

(xiv) Working Capital Demand Loan from Axis bank of INR 1250 Lakhs (March 31, 2025 Nil, March 31 2024 Nil, March 31 2023 Nil) secured by First Pari-passu charge by way of hypothecation of entire current assets (present and Future) with other working capital lenders and secured by exclusive charge by way of hypothecation over FDR Margin and secured by Personal Guarantees of Mr. Saikat Roy (Director), Mr. Bhupender Singh (Director), Mr. Nilesh Jain (Director) and secured by corporate guarantee of Iconenvotech Private Limited, Better Icon Consultancy Private Limited, and Bloom Coin Consultancy Private Limited, repayable on demand which carries rate of interest 8.50% at the rate of ended September 30, 2025.

(xv) Working Capital Demand Loan from Citi Bank of INR 1750 Lakhs (March 31, 2025 Nil, March 31 2024 Nil, March 31 2023 Nil) secured by A first Paripassu Charge on Current Assets (Stock and Book debts) of the Borrower and secured by exclusive Charge on Land and Building situated at C-73 (HIG), Part of Survey No. 293/12, Shailendra Nagar, Raipur owned by Neelam Jain and secured by exclusive Charge on Land and Building situated at Flat No. 56, 7th Floor, Shama Co-operative Group Housing Society Ltd, Plot No. 32,Sector-10, Dwarka, New Delhi- 110075 owned by Anuradha Roy and Sadhana Roy and secured by Personal Guarantee of Mrs. Neelam Jain, Mrs. Sadhana Roy, Mrs. Anuradha Roy , Mr. Bhupender Singh (director) and Mr. Saikat Roy (director) and secured by Corporate Guarantee of Iconenvotech Pvt Ltd and Bettericon Consultancy Pvt Ltd repayable within 12 months subject to annual renewal which carries rate of interest at the rate of 9.50% for the period/year ended 30th September 2025.

(xvi) Working Capital Demand Loan (As a sublimit of CC Limit) from RBL bank of INR 2,800 Lakhs (March 31, 2025 Nil, March 31 2024 Nil, March 31 2023 Nil) secured by First Pari- Passu charge by way of hypothecation on the entire current assets of the holding company both present and future and secured by Exclusive charge on immovable properties/cash collateral in the name of the holding company or any other third party - Durg Dist Housing co-operative society , Malviya Nagar Plot/House no.01 in the name of Kanchan Jain , Plot no. Victoria -01, The Richmond Park, Raipur in the name of Iconenvotech private limited, Plot no. Victoria-02, The richmond park, Raipur in the name of Iconenvotech private limited and secured by FD in the name of the borrower and secured by personal guarantee of Mr. Saikat Roy (Director), Mr. Bhupender Singh (Director), Mrs. Kanchan Jain, Mrs. Deepika Kundu and corporate guarantee of Bettericon Consultancy pvt ltd, Iconenvotech pvt ltd repayable on demand which carries rate of interest at the rate of 3.25 % (spread/Markup)over and above the Repo Rate for the period/year ended 30th September 2025 and 31st March 2025.

Bill discounting

(xvii) Purchase invoice discounting Facility from Shriram Finance Limited of INR 493.99 Lakhs (March 31, 2025 Nil, March 31 2024 Nil, March 31,2023 Nil) secured by5 Nos. Security cheques/ UDC of INR 1,00,00,000/- each for entire program sanction amount from Sadbhav Futuretech Limited's working capital account to be submitted and secured by 5 Nos. Security cheques/ UDC of INR 1,00,00,000/- each from Saikat Roy and Bhupender Singh to be submitted and secured by Cash Collateral of 15% and secured by personal guarantee of Mr. Saikat Roy (Director) and Mr. Bhupender Singh (Director) with principal repayable on or before due date from Corporate which carries rate of interest at the rate of 14.50% for the period/year ended 30th Sept 2025.

(xviii) Work Order Financing Facility from Oxyzo Financial Services private limited of Nil (March 31,2025 INR 197.99 Lakhs, March 31, 2024 INR 197.67 Lakhs, March 31 2023 INR 199.64 Lakhs) secured by A demand promissory note and a letter of continuity, Security cheque/s, NACH Mandate, Sanction amount is secured against First rank Paripassu Charge on Future Receivables, Book debts and Inventory as mentioned in Deed of hypothecation and secured by personal guarantee of Mr. Saikat Roy(Director), Bhupender Singh (Director) and Corporate Guarantee of Iconland Vikas Private limited, Betterìcon Consultancy Private limited repayable within 120 days from date of each withdrawn which carries rate of interest at the rate of 15% for the period/year ended 31st March 2025, 31st March 2024 and 31st March 23.

Term loans

(xix) Term Loan from Samunnati Financial Intermediation and services pvt ltd of NIL (March 21, 2025 INR 986.48 Lakhs, March 31, 2024 INR 984.98 Lakhs, March 31 2023 INR 876.26 Lakhs, 1 April 2022 INR 400 Lakhs) secured by First Pari-passu charge on entire stock and book debts (both present and future) and secured by personal guarantee of Mr. Saikat Roy(Director), Bhupender Singh (Director) and Corporate Guarantee of Iconland Vikas Private limited, Icon Adcorp Private limited repayable within 180 days from date of each withdrawn which carries rate of interest at the rate of 18% for the period/year ended 31st March 2025, 31st March 2024, 31st March 23 and 1st April 2022.

(xx) Term Loan from Vivriti Capital Limited of INR 1,000 Lakhs (March 31, 2025 INR 800 Lakhs, March 31 2024 Nil, March 31 2023 Nil) secured by first ranking pari passu and continuing charge by way of hypothecation over all current assets (including the Escrow Account) of the Borrower (whether present or future) and secured by a first ranking pari passu and continuing charge by way of hypothecation on all movable assets of the Borrower including all plant and machinery, spares, tools, accessories, furniture, fixtures, book debts, both present and future and all current assets of the Borrower, both present and future as more particularly defined in the Deed of Hypothecation and secured by Cash Collateral of 10% (Ten Percent) of the Facility amount in the form of interest free security deposit placed with the Lender, with a lien and set off marked in favor of the Lender (the "Cash Collateral"), in proportion to the drawdown amount under the Facilities and secured by personal guarantee of Mr. Saikat Roy (Director), Mr. Bhupender Singh (Director) and secured by corporate Guarantee of Better Icon Consultancy Private limited repayable within maximum 150 days from the date of each drawdown which carries rate of interest at the rate of 13.25% for the period/year ended 30th September 2025, 31st March 2025, 31st March 2024, 31st March 2023.

(xxi) Term Loan from Northern Arc Capital Limited of INR 2,500 Lakhs (March 31, 2025 INR 1,000 Lakhs, March 31 2024 INR 700 Lakhs, March 31 2023 INR 400 Lakhs) secured by First pari passu charge on all existing and future book debts, current assets, fixed assets, insurance proceeds, movable assets and stock of the Borrower and secured by personal guarantee of Mr. Saikat Roy (Director), Mr. Bhupender Singh (Director) and secured by corporate guarantee Better Icon Consultancy Private limited Iconland Vikas Private limited, Each loan drawn down under the Facility must be repaid in full at the end of 150 days from the date of drawdown of such loan which carries rate of interest at the rate ranging from 14.35% to 15.75% for the period/year ended 30th September 2025, 31st March 2025, 31st March 2024, 31st March 2023.

Subsidiary Company
Term loans

(xxii) Term Loan from Samunnati Financial Intermediation and services pvt ltd of Nil(March 31, 2025 Nil, March 31, 2024 Nil, March 31 2023 19.73 Lakhs) secured by Hypothecation over stock & book debts created out of loan availed from M/s. Samunnati Financial Intermediation & Services Pvt. Ltd. and secured by personal guarantee of Mr. Saikat Roy(Director), Bhupender Singh (Director) and Corporate Guarantee of Sadbhav Futuretech limited repayable within 90 days which carries rate of interest at the rate of 18% for the period/year ended March 31, 2023

(Amount in INR lakhs, except for share data and if otherwise stated)

18.4 Details of repayment of loans and interest rate

Lender	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023	ROI	Repayment terms
(a) Non-current borrowings						
Secured						
Term loan						
-From banks	**110.00**	**146.67**	**220.00**	**220.00**		
HDFC Bank (GECL)	-	-	-	220.00	7.50%	36 equal monthly instalments*
Yes bank (GECL)	110.00	146.67	220.00	-	8.00%	36 equal monthly instalments*
Auto loan						
-From banks	**31.59**	**-**	**-**	**-**		
HDFC Bank (Car Loan)	31.59	-	-	-	8.46%	60 equal monthly instalments
Unsecured						
Term loans						
-From banks	**103.47**	**186.94**	**233.07**	**-**		
Yes bank (Term loan)	18.45	24.93	36.46	-	15.50%	36 equal monthly instalments
Unity Small Finance Bank (Loan 24-25)	13.33	21.18	-	-	19.35%	24 equal monthly instalments
Indusind Bank (Loan -2024-25)	39.21	46.24	-	-	15.00%	37 equal monthly instalments
IDFC First Bank (Loan-24-25)	17.51	23.20	-	-	15.50%	24 equal monthly instalments
IDFC First Bank	14.97	22.48	44.46	-	15.50%	36 equal monthly instalments
HDFC Bank	-	15.81	23.11	-	15.25%	36 equal monthly instalments. Loan foreclosed in September 2025
ICICI Bank	-	33.10	47.64	-	15.00%	36 equal monthly instalments. Loan foreclosed in September 2025
Indusind Bank	-	-	36.49	-	15.50%	37 equal monthly instalments. Loan was merged with IndusInd Bank Loan (2024-25) in FY 2024-25.
Unity Small Finance Bank	-	-	44.91	-	16.04%	25 equal instalments payments
-From other financial institution	**387.98**	**488.94**	**302.25**	**-**		
Aditya Birla capital limited	24.92	32.96	47.24	-	16.00%	36 equal monthly instalments
Clix Capital Services Private Limited	-	-	33.13	-	14.00%	24 equal monthly instalments
Fedbank financial services limited	-	-	26.92	-	16.25%	24 equal instalments payments
Fullerton India credit company limited	-	-	45.27	-	16.17%	10 equal instalments payments
IIFL Finance Limited	19.79	26.11	37.38	-	16.00%	36 equal monthly instalments
L&T Finance limited	24.69	32.73	47.10	-	15.00%	36 equal monthly instalments
Tata Capital Financial services limited	13.57	19.00	32.32	-	16.00%	37 equal monthly instalments
UGRO Capital Limited	17.43	23.02	32.89	-	16.50%	36 equal monthly instalments
Kisetsu Saison Finance India Private Limited	45.48	54.03	-	-	15.00%	36 equal monthly instalments
Marman Climate 1 Llp	36.72	42.03	-	-	16.00%	48 equal monthly instalments
Money Wise Financial Services Private Limited	59.18	69.62	-	-	16.00%	36 equal monthly instalments
Poonawalla Fincorp Limited	26.27	35.36	-	-	16.00%	24 equal monthly instalments
Protium Finance Limited	35.08	44.00	-	-	16.00%	31 equal monthly instalments
Shriram Finance Limited (Loan)	39.22	46.18	-	-	15.50%	36 equal monthly instalments
Smfg India Credit Company Limited	45.64	63.90	-	-	15.10%	37 equal monthly instalments
-From related parties	**30.00**	**437.81**	**841.14**	**81.18**		
Alpana Sen Gupta	30.00	30.00	30.00	-	15.00%	Bullet repayment after 7 years from the date of drawdown
Dinesh Jain & Sons	-	15.00	15.00	15.00	18.00%	Bullet repayment after 5 years from the date of drawdown.
Iconenvotech Private Limited	-	131.20	-	-	15.00%	Bullet repayment after 2 years from the date of drawdown
Manish Jain	-	15.00	-	-	18.00%	Bullet repayment after 4 years from the date of drawdown
Saroj Jain	-	25.00	25.00	25.00	18.00%	Bullet repayment after 5 years from the date of drawdown.
Accredit Distributors Private Limited	-	200.00	150.00	20.00	18.00%	Bullet repayment after 5 years from the date of drawdown
Bloomcoin Consultancy Private Limited	-	18.46	-	-	15.00%	Bullet repayment after 7 years from the date of drawdown
Saikat Roy	-	2.63	2.00	-	15.00%	Bullet repayment after 7 years from the date of drawdown
Kanwaljeet Khurana	-	-	-	6.00	15.00%	Bullet repayment after 5 years from the date of drawdown.
Tarang Khurana	-	-	-	15.00	15.00%	Bullet repayment after 5 years from the date of drawdown.
Bhupender Singh	-	-	124.14	0.18	15.00%	Bullet repayment after 10 years from the date of drawdown
Nilesh Jain	-	0.52	-	-	15.00%	Bullet repayment after 8 years from the date of drawdown
Betterícon Consultancy Private Limited	-	-	495.00	-	15.00%	Bullet repayment after 3 years from the date of drawdown
-From body corporate and others	**3,137.50**	**-**	**50.00**	**110.00**		
Dinpati Commercials Private Limited	2,500.00	-	-	-	15.00%	Bullet repayment after 3 years from the date of drawdown
Iconland Vikas Private Limited	137.50	-	-	-	18.00%	Bullet repayment after 3 years from the date of drawdown
Sumeet Infracon	500.00	-	-	-	15.00%	Bullet repayment after 3 years from the date of drawdown
Bardia Textiles Private Limited	-	-		20.00	15.00%	Bullet repayment after 3 years from the date of drawdown
Himadri Textiles Private Limited	-	-	50.00	50.00	15.00%	Bullet repayment after 5 years from the date of drawdown
Nirupa Devi Daga	-	-	-	20.00	15.00%	Bullet repayment after 3 years from the date of drawdown
Rajni Daga	-	-	-	20.00	15.00%	Bullet repayment after 3 years from the date of drawdown
Lata Bordia	-	-	-	-	18.00%	Bullet repayment after 3 years from the date of drawdown
(b) Current borrowings						
Secured						
Term loans						
-From other financial institution	**3,498.73**	**2,782.72**	**1,684.98**	**1,284.33**		
Northern Arc Cap Ltd.	2,498.73	996.23	700.00	396.67	14.35%	150 days from the date of drawdown
Samunnati Financial Intermediation & Services Private Limited.	-0.00	986.49	984.98	887.66	18.00%	180 days from the date of drawdown
Vivriti Capital Limited	1,000.00	800.00	-	-	13.25%	150 days from the date of each drawdown.
Working capital loans						
-Working capital demand loan	**10,300.00**	**-**	**-**	**-**		
RBL Bank	2,800.00	-	-	-	9.25%	Repayable on demand
Axis Bank	1,250.00	-	-	-	8.50%	Repayable on demand
CITI BANK	1,750.00	-	-	-	9.50%	Repayable on demand
Kotak Mahindra Bank	2,500.00	-	-	-	9.00%	90 Days from the date of drawdown
Yes Bank	2,000.00	-	-	-	8.00% to 11.50%	Repayable on demand
-Foreign currency denominated loan	**811.26**	**-**	**574.13**	**-**		
Yes Bank-FCNR	811.26		574.13		6.00% to 8.00%	Repayable on demand
-Bill discounting	**493.99**	**197.99**	**197.67**	**199.64**		
Shriram Finance Limited (PID)	493.99	-	-	-	14.50%	90 days from date of drawdown
Oxyzo Financial Services Private Limited	-	197.99	197.67	199.64	15.00%	120 days from the date of each drawdown.
-Cash credit	**8,938.76**	**8,547.35**	**2,348.55**	**931.22**		

HDFC Bank	0.00	0.00	0.00	737.98	8.50%	Repayable on demand
STATE BANK OF INDIA	-0.00	-0.00	-0.00	193.24	8.65%	Repayable on demand
Punjab & Sind Bank	-0.00	-0.00	657.90	-	9.35%	Repayable on demand
Union Bank of India	1,462.16	2,493.14	1,032.06	-	9.50%	Repayable on demand
Yes Bank	871.92	2,170.88	658.59	-	9.50%	Repayable on demand
RBL BANK	112.28	2,396.34	-	-	9.25%	Repayable on demand
Kotak Mahindra Bank	162.33	1,486.98	-	-	9.00%	Repayable on demand
BANDHAN BANK	1,423.83	-	-	-	9.15%	Repayable on demand
Bank of Baroda	1,700.88	-	-	-	8.45%	Repayable on demand
CANARA BANK	2,998.68	-	-	-	9.75%	Repayable on demand
Citi Bank	206.68	-	-	-	9.50%	Repayable on demand
Unsecured						
Term loans						
-From banks	**6.31**	**16.76**	**-**	**-**		
Unity Small Finance Bank	6.31	16.76	-	-	16.04%	25 equal instalments payments
-From other financial institution	**6.64**	**19.44**	**-**	**-**		
Samunnati Financial Intermediation & Services Private Limited.				-	18.00%	90 days
Clix Capital Services Private Limited	3.28	10.23	-	-	14.00%	24 equal monthly instalments
Fedbank financial services limited	3.36	9.68	-	-	16.25%	24 equal instalments payments
Fullerton India credit company limited	-	-0.47	-	-	16.17%	10 equal instalments payments
Working capital loans						
-Bill discounting	**3,351.75**	**-**	**-**	**-**		
Bank Of India Rxil	497.12	-	-	-	9.30%	80-180 days
Dcb Bank Limited-Rxil	142.77	-	-	-	10.00%	80-180 days
Canara Bank Ltd - Rxil	1,987.18	-	-	-	9.25%	80-180 days
Bob - Rxil	202.25	-	-	-	9.25%	80-180 days
Indian Overses Bank Invoice Mart	499.24	-	-	-	9.39%	80-180 days
Bank Of India Invoice Mart	23.19	-	-	-	9.30%	80-180 days
Grand Total	**31,207.98**	**12,824.62**	**6,451.79**	**2,826.37**		-

* Total tenure of the loan is 60 months. There is a moratorium period of 24 months in the beginning. Accordingly, we have considered the repayment term as 36 equal monthly instalments.

(Amount in INR lakhs, except for share data and if otherwise stated)

19 Leases

19.1 The Group has taken commercial premises on lease for 9 years. There are no restrictions placed upon the Group by entering into these leases and there are no subleases. The Group is prohibited from selling or pledging the underlying leased assets as security. The Group also has certain leases of various assets with lease terms of 12 months or less. The Group applies the 'short-term lease' recognition exemptions for these leases.

19.2 Lease liabilities are presented in the statement of financial position as follows:

Particulars	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Non-current	369.42	-	-	-
Current	76.03	-	-	-
Total	**445.45**	**-**	**-**	**-**

19.3 Maturity analysis

Particulars	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Within one year	76.03	-	-	-
Between one and five years	329.08	-	-	-
Beyond five years	40.34	-	-	-
Total	**445.45**	**-**	**-**	**-**

19.4 Set out below are the carrying amounts of lease liabilities and the movements during the period:

Particulars	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Balance as at beginning of the year	-	-	-	-
Addition in lease liability	434.32	-	-	-
Accretion of interest	13.39	-	-	-
Repayment of lease liability	(2.25)	-	-	-
Total	**445.46**	**-**	**-**	**-**

19.5 Lease payments not included in measurement of lease liability

The expense relating to rent payments not included in the measurement of the lease liability is as follows:

Particulars	For the year ended September 30 , 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Short-term leases	37.03	81.43	78.52	37.04
Leases of low value assets	-	-	-	-
Total	**37.03**	**81.43**	**78.52**	**37.04**

19.6 Amount recognised in restated statement of Profit & Loss

Particulars	For the year ended September 30 , 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Interest on lease liabilities	13.39	-	-	-
Expense relating to short term leases	37.03	81.43	78.52	37.04
Depreciation on right of use assets	11.23	-	-	-
Total	61.65	81.43	78.52	37.04

19.7 Amount recognised in restated statement of Cash Flows

Particulars	For the year ended September 30 , 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Total outflow for leases (including interest)	(2.25)	-	-	-

19.8 The incremental rate of borrowing used for lease is 14.35%.

20 Provision - non-current

Particular	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Provision for employee benefits				
Provision for gratuity (Refer note 42)	48.28	37.37	11.76	6.80
Provision for leave encashment (Refer note 42)	11.04	3.13	-	-
Total	**59.32**	**40.50**	**11.76**	**6.80**

21 Trade payables

Particulars	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Trade payables:				
Total outstanding dues of micro enterprises and small enterprises (Refer note below)*	1,625.05	1,055.32	421.86	201.40
Total outstanding dues of creditors other than micro enterprises and small enterprises*	5,468.13	5,457.62	880.97	549.54
Total	**7,093.18**	**6,512.94**	**1,302.83**	**750.94**

* Includes INR 1.80 lakhs (March 31, 2025: INR 1.20 lakhs, March 31, 2024: NIL and March 31, 2023: INR 10.82 lakhs) payable to related parties. Refer note 41 for related party transactions.

21.1 The Group has certain dues to suppliers registered under Micro, Small and Medium Enterprises Development Act, 2006 ('MSMED Act'). The disclosures pursuant to the said MSMED Act are as follows:

Item No.	Disclosure required under the Micro, Small & Medium Enterprises Development Act, 2006	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
i)	The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year:				
	(a) Principal amount due	1,625.05	1,055.32	421.86	201.40
	(b) Interest due on above	0.60			
ii)	The amount of interest paid by the buyer in terms of Section 16 of the MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year.	21.77	-	-	-
iii)	The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006	0.60	-	-	-
iv)	The amount of interest accrued and remaining unpaid at the end of each accounting year	1.20	-	-	-
v)	The 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 the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act, 2006.	-	-	-	-

21.2 Trade payable ageing schedule

Particulars	As at September 30, 2025					
	Not Due	Less than 1 year	1 - 2 year	2 - 3 year	More than 3 years	Total
a. MSME (undisputed)	-	1,625.05	-	-	-	1,625.05
b. Others (undisputed)	-	5,140.53	232.61	94.99	-	5,468.13
c. Disputed dues MSME	-	-	-	-	-	-
d. Disputed dues others	-	-	-	-	-	-
Total	**-**	**6,765.58**	**232.61**	**94.99**	**-**	**7,093.18**

Particulars	As at March 31, 2025					
	Not Due	Less than 1 year	1 - 2 year	2 - 3 year	More than 3 years	Total
a. MSME (undisputed)	-	1,055.32	-	-		1,055.32
b. Others (undisputed)	-	5,352.48	103.27	0.61	1.25	5,457.62
c. Disputed dues MSME	-	-	-	-	-	-
d. Disputed dues others	-	-	-	-	-	-
Total	**-**	**6,407.80**	**103.27**	**0.61**	**1.25**	**6,512.94**

Particulars	As at March 31, 2024					
	Not Due	Less than 1 year	1 - 2 year	2 - 3 year	More than 3 years	Total
a. MSME (undisputed)	-	421.86	-	-	-	421.86
b. Others (undisputed)		878.84	0.87	1.25	-	880.97
c. Disputed dues MSME	-	-	-	-	-	-
d. Disputed dues others	-	-	-	-	-	-
Total	**-**	**1,300.70**	**0.87**	**1.25**	**-**	**1,302.83**

Particulars	As at March 31, 2023					
	Not Due	Less than 1 year	1 - 2 year	2 - 3 year	More than 3 years	Total
a. MSME (undisputed)	-	201.40	-	-	-	201.40
b. Others (undisputed)	-	547.91	1.63	-	-	549.54
c. Disputed dues MSME	-	-	-	-	-	-
d. Disputed dues others	-	-	-	-	-	-
Total	**-**	**749.31**	**1.63**	**-**	**-**	**750.94**

21.3 Ageing is calculated from transaction date.

21.4 Refer note 41 for related party transactions and balances.

22 Other financial liability - current

Particulars	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Measured at amortised cost, unsecured				
Capital creditors	209.32	-	-	-
Payable to employees*	49.22	140.71	93.94	16.76
Interest accrued				
-on borrowings**	88.88	56.52	39.05	20.52
-on MSME	1.20	-	-	-
Total	**348.62**	**197.23**	**132.99**	**37.28**

*Includes NIL (March 31, 2025: INR 42.41 lakhs, March 31, 2024: 39.99 lakhs and March 31, 2023: INR 0.18 lakhs.) payable to related parties. Refer note 41 for related party balances.

**Includes INR 4.25 lakhs (March 31, 2025: INR 18.42 lakhs, March 31, 2024: 6.21 lakhs and March 31, 2023: INR 0.48 lakhs) payable to related parties. Refer note 41 for related party balances.

23 Other current liabilities

Particulars	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Measured at amortised cost, unsecured				
Contract liabilities	23.11	8.05	-	-
Statutory dues payable	455.73	511.52	328.97	163.10
Expenses payable	1,538.89	2,013.24	522.17	43.05
Total	**2,017.73**	**2,532.81**	**851.14**	**206.15**

23.1 Contract liabilities are received on contracts entered with customers for which performance obligations are yet to be performed, therefore, revenue will be recognized upon satisfaction of the performance obligations which is generally upon solar installations.

23.2 Statutory dues payable include tax deducted at source, tax collected at source, goods and service tax, employee state insurance and employee provident fund payable.

24 Provisions - current

Particulars	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Provision for employee benefits				
Provision for gratuity (Refer note 42)	2.21	1.70	0.02	0.01
Provision for leave encashment (Refer note 42)	0.51	0.15	-	-
Total	**2.72**	**1.85**	**0.02**	**0.01**

25 Revenue from operations

Particulars	For the period ended September 30, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Revenue from contracts with customers				
EPC contracts	26,877.82	30,126.95	13,071.45	7,168.87
Sale of traded goods	511.30	5.10	1.82	85.21
Sale of finished goods	-	64.62	117.24	24.47
Sale of services	32.96	11.66	177.35	26.09
Total (A)	**27,422.08**	**30,208.33**	**13,367.86**	**7,304.63**
Other operating revenue				
Revenue from sale of scrap	6.18	1.25	-	-
Total (B)	**6.18**	**1.25**	**-**	**-**
Total revenue from operations (A+B)	**27,428.26**	**30,209.58**	**13,367.86**	**7,304.63**

25.1 Ind AS 115 "Revenue from Contracts with Customers" applies, with limited exceptions, to all revenue arising from contracts with its customers. The Group adopted Ind AS 115 using the modified retrospective method of adoption with the date of initial application of April 01, 2022, which does not require restatement of comparative period. The Group elected to apply the standard to all contracts as at April 01, 2022. Payment terms with customers vary depending upon the contractual terms of each contract.

25.2 Information about major customers: For the period ended September 30, 2025, the Group has one customer (Maharashtra state electricity distribution Co. Ltd.) constituting more than 10% of the total revenue of the Group amounting to INR 23,712.57 Lakhs.

25.3 The Group is primarily in the business of installation of solar submersible pumping system. All sales are made at a point of time and revenue recognised upon satisfaction of the performance obligations which is generally upon dispatch/installation. The Group does not give significant credit period resulting in no significant financing component.

25.4 Receivables, assets and liabilities related to contracts with customers

Particulars	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Trade receivables (net of provision of expected credit loss) (Refer note 9)	44,440.71	25,280.42	6,901.54	2,588.34
Contract liabilities - Advances received from/ credit balances of customers (Refer note 23)	23.11	8.05	-	-

25.5 Reconciliation of revenue as per contract price and as recognised in restated statement of profit and loss

Particulars	For the period ended September 30, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Revenue as per contract price	27,422.08	30,208.33	13,367.86	7,304.63
Less: Discounts, incentives etc.	-	-	-	-
Revenue from contract with customers	**27,422.08**	**30,208.33**	**13,367.86**	**7,304.63**

25.6 Revenue disaggregation by customer type is as follows:

Particulars	For the period ended September 30, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Government customers	23,712.57	4,017.65	-	-
Industrial customers	3,644.53	26,124.49	13,325.38	7,304.63
Sales direct-to-beneficiary	71.16	67.44	42.48	-
Total	**27,428.26**	**30,209.58**	**13,367.86**	**7,304.63**

25.7 Product wise revenue

Particulars	For the period ended September 30, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Solar pump	27,357.10	30,133.13	13,250.62	7,280.16
Rooftop	71.16	11.83	-	-
Crops	-	64.62	117.24	24.47
Total revenue from operations	**27,428.26**	**30,209.58**	**13,367.86**	**7,304.63**

25.8 Geography wise revenue

Particulars	For the period ended September 30, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Export customers	-	-	-	-
Other customers	27,428.26	30,209.58	13,367.86	7,304.63
Total revenue from operations	**27,428.26**	**30,209.58**	**13,367.86**	**7,304.63**

25.9 Movement in advances/credit balances of customers outstanding as at the end of the period/year

Particulars	For the period ended September 30, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Opening balances	8.05	-	-	53.29
Less: Revenue recognised/ adjusted	8.05	-	-	53.29
Add: Revenue received but not recognised as revenue	23.11	8.05	-	-
Amounts included in contract liabilities as at period/year end	**23.11**	**8.05**	**-**	**-**

26 Other income

Particulars	For the period ended September 30, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Interest income				
-on fixed deposits	118.38	62.70	3.40	0.09
-on unwinding of security deposits	0.26	-	-	-
Net Gain on Derivative financial assets through FVTPL	7.75	-	0.04	-
Liabilities no longer required written back	14.44	4.45	-	4.11
Insurance claim received	6.68	-	4.40	-
Total	**147.51**	**67.15**	**7.84**	**4.20**

27 Cost of material consumed

Particulars	For the period ended September 30, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Inventories at the beginning of the period/year	1,218.20	600.83	377.38	437.23
Add: Purchases during the period	18,693.68	19,050.07	9,659.46	5,944.14
Less: Inventories at the end of the period/year	2,260.72	1,218.20	600.83	377.38
Cost of material consumed	**17,651.16**	**18,432.70**	**9,436.01**	**6,003.99**

* Includes NIL (March 31, 2025: INR 634.06, March 31, 2024: NIL and March 31, 2023: INR 247.73 lakhs) purchases made from related parties. Refer note 41 for related party transactions.

28 Purchase of stock-in-trade

Particulars	For the period ended September 30, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Purchase of stock-in-trade	398.56	4.06	1.58	37.32
Total	**398.56**	**4.06**	**1.58**	**37.32**

29 Change in inventories

Particulars	For the period ended September 30, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Opening inventories				
Work in progress	-	40.08	99.14	-
Closing inventories				
Work in progress	-	-	40.08	99.14
Net change in inventories	**-**	**40.08**	**59.06**	**(99.14)**

30 Employee benefits expense

Particulars	For the period ended September 30, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Salaries and wages	513.44	668.98	375.92	258.56
Contribution to provident and other funds (Refer note 42)	8.76	14.21	10.20	9.51
Staff welfare expenses	4.73	5.42	2.20	1.71
Total	**526.93**	**688.61**	**388.32**	**269.78**

30.1 Refer note 41 for related party transactions.

31 Finance costs

Particulars	For the period ended September 30, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Interest expense				
-on borrowings*	1,083.22	1,104.47	486.66	251.61
-on lease liabilities	13.39	-	-	-
-on delay payments of MSME	1.20	-	-	-
-on bill discounting	139.43	-	-	-
Net Loss on Foreign Exchange Fluctuation	11.26	0.56	0.37	-
Other borrowing costs	179.00	64.50	37.46	14.87
Total	**1,427.50**	**1,169.53**	**524.49**	**266.48**

31.1 *Includes INR 13.42 lakhs (March 31, 2025: INR 103.88 lakhs, March 31, 2024: INR 50.67 lakhs and March 31, 2023: INR 9.15 lakhs) against borrowings from related parties. Refer note 41 for related party transactions.

32 Depreciation and amortization expense

Particulars	For the period ended September 30, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Depreciation on property, plant and equipment (Refer note 3)	5.20	7.90	5.80	4.84
Amortisation of intangible assets (Refer note 5)	0.09	0.07	-	-
Depreciation on right of use assets (Refer note 6)	11.23	-	-	-
Total	**16.52**	**7.97**	**5.80**	**4.84**

33 Other expenses

Particulars	For the period ended September 30, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Installation and project administration charges	1,172.86	4,134.72	1,135.44	426.24
Freight expenses	273.74	494.12	181.06	63.59
Survey and other site expenses	106.85	427.07	95.68	31.81
Other operating expenses	3.62	0.77	-	-
Impairment of fixed assets	-	8.41	-	-
Impairment of loan to subsidiaries	-	-	-	-
Advertisement and sales promotion	159.50	91.71	11.22	0.02
Legal and professional charges	98.04	229.06	99.05	13.11
Office administration expenses	87.86	44.01	55.45	35.53
Travelling, conveyance and vehicle expenses	55.71	116.45	54.60	45.81
Rent expense	37.03	81.43	78.52	37.04
Insurance Expenses	26.58	48.20	32.21	35.01
Bank charges	27.62	32.43	6.30	0.45
Rate and taxes	22.24	9.67	2.47	1.19
Loss on sale/write off of fixed assets	3.63	-	0.08	-
Director sitting fees	2.00	-	-	-
Provision for Expected Loss	4.60	0.13	-	-
Auditor's remuneration (Refer note 33.1)	0.38	4.44	3.34	3.04
Bad debts written off during the year	1.06	5.77	28.46	-
Corporate social responsibility expense(Refer note 34)	36.44	15.00	-	-
Miscellaneous expenses	12.00	16.05	19.01	13.18
Total	**2,131.76**	**5,759.44**	**1,802.89**	**706.02**

33.1 Payment to auditors

Particulars	For the period ended September 30, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Statutory audit fees	0.38	4.44	3.34	2.29
Special audit fees	-	-	-	0.75
Reimbursement of out of pocket expenses	-	-	-	-
Total	**0.38**	**4.44**	**3.34**	**3.04**

33.2 Refer note 34 for corporate social responsibility disclosure.

33.3 Refer note 41 for related party transactions.

34 Corporate social responsibility expenses

Particulars	For the period ended September 30, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
(a) Gross amount required to be spent by the Group during the year	36.44	11.20	NA	NA
(b) amount approved by the Board	36.44	15.00		
(c) Amount of expenditure incurred during the year				
(i) Construction or acquisition of any asset	-	-	-	-
(ii) On purposes other than (i) above	-	15.00	-	-
Brought forward extra spent from March 31, 2025	-	-	NA	NA
(d) Shortfall/ (excess) spent amount at the end of the year*	-	-	NA	NA
(i) Ongoing project	-	-	NA	NA
(i) Other than ongoing project	-	-	NA	NA
(e) Reason for shortfall	NA	NA	NA	NA
(f) Amount spent	-	15.00		
(g) Amount yet to be spent	36.44	-		

(h) Nature of CSR activities includes Contribution for Education.
(i) No contribution to a trust controlled by the Group in relation to CSR expenditure as per relevant Accounting Standard.
(j) No provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year should be shown separately.
*Pursuant to Section 135 of the Companies Act, 2013, the Group is required to spend at least 2% of its average net profits of the preceding three financial years on CSR activities.
For the period ended 30 September 2025, the Group has not spent any amount towards CSR activities. The CSR obligation of INR 36.44 lakhs is planned to be spent before the end of the financial year 31 March 2026.
As such, there is no unspent CSR amount as at 30 September 2025. The Group will report the final CSR expenditure and any unspent amount in the financial statements for the year ending 31 March 2026.

35 Earnings per share

Particulars	For the period ended September 30, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Profit for the year (₹ in lakhs)	4,044.43	3,080.35	769.01	84.84
Less: Preference dividend	-	-	-	-
Net Profit / (Loss) attributable to equity holders	4,044.43	3,080.35	769.01	84.84
Weighted average number of equity shares outstanding during the year- for Basic EPS original	31,38,328	23,56,968	21,17,587	21,17,587
Impact of share split effected during the year (each share of face value Rs 10 split into five shares of face value of Rs 2 each)	1,25,53,312	94,27,871	84,70,350	84,70,350
Weighted Average number of Equity Shares post split	**1,56,91,640**	**1,17,84,838**	**1,05,87,937**	**1,05,87,937**
Issue of Bonus shares- 5 shares for 1 equity share of face value Rs. 2	7,84,58,200	5,89,24,192	5,29,39,686	5,29,39,686
Weighted Average number of Equity Shares after considering the effect of Bonus issue- used as denominator in calculating Basic Earnings Per Share	**9,41,49,840**	**7,07,09,030**	**6,35,27,623**	**6,35,27,623**
Effect of dilutive potential equity share equivalent	-	-	-	-
Impact of share split effected during the year (each share of face value Rs10 split into five shares of face value of Rs 2 each)	-	-	-	-
Weighted average number of equity shares outstanding during the year- For Dilutive EPS Post split	**9,41,49,840**	**7,07,09,030**	**6,35,27,623**	**6,35,27,623**
Earnings per equity share (face value ₹ 2.00 per share)				
Basic earnings per share (Rs.)	4.30	4.36	1.21	0.13
Diluted (Rs.)	4.30	4.36	1.21	0.13

Earning per share both (basic & diluted) has been restated for year ended March 31,2025, March 31,2024, March 31,2023 on account of split issue and bonus issue.
(Refer note 52.2 and 52.3)

(Amount in INR lakhs, except for share data and if otherwise stated)

36 Tax Expense (Income tax)

Particulars	For the period ended September 30, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Income tax				
Current tax				
Current tax on profits for the period/year	1,390.99	1,098.22	390.15	35.52
Income tax adjustment for previous year	-	-	-	-
Total current tax expense (A)	**1,390.99**	**1,098.22**	**390.15**	**35.52**
Deferred tax				
Deferred tax expense/(credit) recognised in the restated consolidated statement of profit and loss	(12.08)	(4.23)	(1.61)	(0.82)
Deferred tax expense/(credit) recognised in restated consolidated other comprehensive income	(0.09)	(3.47)	(0.18)	0.32
Total deferred tax expense/(credit) (B)	**(12.17)**	**(7.70)**	**(1.79)**	**(0.50)**
Total tax expense (A+B)	**1,378.82**	**1,090.52**	**388.36**	**35.03**

36.1 Reconciliation of effective tax rate

Particulars	For the period ended September 30, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Profit before tax	5,423.34	4,174.34	1,157.55	119.54
Applicable tax rate	25.168%	25.168%	25.168%	25.168%
Expected income tax expense at statutory rate	**1,364.95**	**1,050.60**	**291.33**	**30.09**
Tax effect of:				
Expenses not deductible for tax purposes	29.81	46.19	94.25	1.97
Expenses deductible for tax purposes	(2.45)	(1.81)	(0.95)	(1.07)
Others	(1.32)	3.24	5.51	4.53
Total current tax expense for the year	**1,390.99**	**1,098.22**	**390.15**	**35.52**
Effective income tax rate	**25.648%**	**26.309%**	**33.704%**	**29.717%**

36.2 Movement of deferred tax assets/(liabilities)

Components of deferred tax (assets)/liabilities recognized in Restated Consolidated Statement of Assets and Liabilities	As at March 31, 2025	Recognised/(reversed) through statement of profit and loss	Recognised/(reversed) through other comprehensive income	As at September 30, 2025
Property, plant and equipment and other intangible assets -depreciation and amortisation	(0.22)	(0.19)	-	(0.41)
Provision for gratuity and compensated absences	(10.66)	(4.86)	(0.09)	(15.61)
Right of use assets	-	111.08	-	111.08
Lease liabilities	-	(112.11)	-	(112.11)
Others	(0.03)	(5.99)	-	(6.02)
	(10.91)	**(12.08)**	**(0.09)**	**(23.08)**

Components of deferred tax (assets)/liabilities recognized in Restated Consolidated Statement of Assets and Liabilities	As at March 31, 2024	Recognised/(reversed) through statement of profit and loss	Recognised/(reversed) through other comprehensive income	As at March 31, 2025
Property, plant and equipment and other intangible assets -depreciation and amortisation	(0.26)	0.03	-	(0.22)
Provision for gratuity and compensated absences	(2.96)	(4.23)	(3.47)	(10.66)
Others	-	(0.03)	-	(0.03)
	(3.22)	**(4.23)**	**(3.47)**	**(10.91)**

Components of deferred tax (assets)/liabilities recognized in Restated Consolidated Statement of Assets and Liabilities	As at March 31, 2023	Recognised/(reversed) through statement of profit and loss	Recognised/(reversed) through other comprehensive income	As at March 31, 2024
Property, plant and equipment and other intangible assets -depreciation and amortisation	0.29	(0.54)	-	(0.26)
Provision for gratuity and compensated absences	(1.71)	(1.07)	(0.18)	(2.96)
Others	-	-	-	-
	(1.43)	**(1.61)**	**(0.18)**	**(3.22)**

Components of deferred tax (assets)/liabilities recognized in Restated Consolidated Statement of Assets and Liabilities	As at April 01, 2022	Recognised/(reversed) through statement of profit and loss	Recognised/(reversed) through other comprehensive income	As at March 31, 2023
Property, plant and equipment and other intangible assets -depreciation and amortisation	0.35	(0.06)	-	0.29
Provision for gratuity and compensated absences	(1.28)	(0.75)	0.32	(1.71)
Others	-	-	-	-
	(0.93)	**(0.82)**	**0.32**	**(1.43)**

37 Contingent liabilities and commitments

(A) Contingent liabilities

Particulars	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Contingent liabilities	-	-	-	-
Pending judicial litigations, under sub-judice	9.33	9.33	-	-
Performance bank guarantees*	2,087.82	832.89	25.00	-
Total	**2,097.15**	**842.22**	**25.00**	**-**

The Group believes that none of the contingencies described above would have a material adverse effect on the Group's financial condition, results of operations or cash flows.
The Group believes that the judicial litigation under sub-judice is having no sustainable grounds and there is no financial obligation envisaged pertaining to the same.
*Bank guarantees issued by the Group in the course of business to parties in order to ensure performance of the obligation under the contract.

(B) Commitments

Particulars	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Capital commitments				
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	66.00	-	-	-

38 Capital management

a) The Group manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Group may return capital to shareholders or issue new shares.

b) The Group also proposes to maintain an optimal capital structure to reduce the cost of capital. No changes were made in the objectives, policies or processes during the period ended September 30, 2025, year ended March 31, 2025, March 31, 2024 and March 31, 2023.

d) For the purpose of the Group's capital management, capital includes issued capital, share premium and all other equity reserves. Net debt includes, interest bearing loans and borrowings less cash and cash equivalents.

The Group monitors its capital using gearing ratio, which is net debt, divided by total equity.

Particulars	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
Non-current borrowings (excluding current maturity of non-current borrowings)	3,442.63	885.79	1,353.05	411.18	421.75

Current borrowings (including current maturity of non-current borrowings)	27,765.35	11,938.83	5,098.74	2,415.19	1,833.84
Interest accrued on borrowings	88.88	56.52	39.05	20.52	23.18
Lease liabilities	445.45	-	-	-	-
Gross debt (A)	**31,742.31**	**12,881.14**	**6,490.84**	**2,846.89**	**2,278.77**
Less: Cash and cash equivalents (B)	(103.84)	(126.54)	(1,534.57)	(1,058.52)	(129.58)
Net debt (A-B)	**31,638.47**	**12,754.60**	**4,956.27**	**1,788.37**	**2,149.19**
Total equity	11,932.17	7,888.01	1,224.41	455.94	370.14
Net debt to equity ratio	**2.65**	**1.62**	**4.05**	**3.92**	**5.81**

39 Segment reporting

According to Ind AS 108. identification of operating segments is based on Chief Operating Decision Maker (CODM) approach for about allocating resources to the segment and assessing its performance. The business activity of the holding company falls within one broad business segment viz. "EPC of Solar Energy Powered Pumps, Rooftops and other related products" and all of the sale of the product/ services is within India. There are no separate reportable segments under Ind AS 108 "Operating Segments" notified under the Companies (Indian Accounting Standard) Rules, 2015. Hence, the disclosure requirement of Ind AS 108 of "Segment Reporting" is not considered applicable.

40 Reconciliation of movement of liabilities to cash flows arising from financing activities

Particulars	Lease Liabilities	Long-term borrowings*	Short-term borrowings	Interest accrued	Total
Opening balance as at 1 April 2025	-	885.79	11,938.83	56.52	12,881.14
Interest expense	13.39	-	-	1,414.11	1,427.50
Cash flows (net)	(2.25)	2,556.84	15,826.52	(1,380.55)	17,000.56
Non-cash transactions/fair value changes	434.32	-	-	-	434.32
Closing balance as at 30 September 2025	**445.45**	**3,442.63**	**27,765.35**	**90.08**	**31,743.51**

Particulars	Lease Liabilities	Long-term borrowings*	Short-term borrowings	Interest accrued	Total
Opening balance as at 1 April 2024	-	1,353.05	5,098.74	39.05	6,490.84
Interest expense	-	-	-	1,169.53	1,169.53
Cash flows (net)	-	(467.26)	6,840.09	(1,152.06)	5,220.77
Non-cash transactions/fair value changes	-	-	-	-	-
Closing balance as at 31 March 2025	**-**	**885.79**	**11,938.83**	**56.52**	**12,881.14**

Particulars	Lease Liabilities	Long-term borrowings*	Short-term borrowings	Interest accrued	Total
Opening balance as at 1 April 2023	-	411.18	2,415.19	20.52	2,846.89
Interest expense	-	-	-	524.49	524.49
Cash flows (net)	-	941.87	2,683.55	(505.96)	3,119.46
Non-cash transactions/fair value changes	-	-	-	-	-
Closing balance as at 31 March 2024	**-**	**1,353.05**	**5,098.74**	**39.05**	**6,490.84**

Particulars	Lease Liabilities	Long-term borrowings*	Short-term borrowings	Interest accrued	Total
Opening balance as at 1 April 2022	-	421.75	1,833.84	23.18	2,278.77
Interest expense	-	-	-	266.48	266.48
Cash flows (net)	-	(10.57)	581.35	(269.14)	301.64
Non-cash transactions/fair value changes	-	-	-	-	-
Closing balance as at 31 March 2023	**-**	**411.18**	**2,415.19**	**20.52**	**2,846.89**

*including current maturity of long term borrowings

(Amount in INR lakhs, except for share data and if otherwise stated)

41 Related party disclosures

41.1 Related parties under Ind AS 24

Description of relationship	Name of related parties
Directors	Mr. Saikat Roy (Executive Directors, w.e.f. April 01, 2024) Mr. Nilesh Jain (Executive Directors, w.e.f. April 01, 2024) Mr. Bhupender Singh (Executive Directors, w.e.f. April 01, 2024)
Non-executive, Non-independent directors	Mr. Tarang Khurana (upto January 27, 2023) Mr. Kanwaljeet Singh Khurana (upto January 27, 2023)
Independent Directors	Rekha Malu (w.e.f. July 21, 2025) Manoj Vaish (w.e.f. July 21, 2025) Sanjeev Jain (w.e.f. July 21, 2025)
Key Managerial Personnel (KMP)	Mr. Kamal Jain - Chief Financial Officer (w.e.f. July 08, 2024 upto March 31, 2025) Mr. Sunil Kumar Jha - Chief Financial Officer (w.e.f. April 30, 2025) Ms. Karuna Manke - Company Secretary, Compliance Officer (w.e.f. May 01, 2024 upto August 18, 2025) Mr. Akarshit Kapoor - Company Secretary, Compliance Officer (w.e.f. October 13, 2025)
Entities over which KMP's have significant influence having transactions with the Group for the respective period/year	Icon Solar-EN Power Technologies Private Limited (upto January 23, 2023) Rawmate Solutions (upto January 27, 2023) Aeris Mercantile Private Limited (w.e.f. October 15, 2022) Icon Adcorp Private Limited Bettericon Consultancy Private Limited (w.e.f. October 22, 2022) Bloom Coin Consultancy Private Limited Iconenvotech Private Limited Iconland Vikas Private Limited (w.e.f. June 01, 2022 upto November 30, 2024) Silversolar Energy Private Limited (upto February 24, 2023) (w.e.f. December 15, 2023 upto March 25, 2025) NJA Management Consultants Private Limited (upto october 15, 2022) Everkool Logistics India Private Limited Vardhman Developers (w.e.f. July 06, 2022) Accredit Distributors Private Limited Shine Transport Services Arham Estatetech Private Limited (w.e.f. January 01, 2024) Arham Builders Credalis Capital Private Limited (w.e.f. September 06, 2024 upto May 15, 2025)
Relatives of KMP having significant transactions with the Group for the respective period/year	Alpana Sengupta Sadhana Roy Anuradha Roy Deepika Kundu Dinesh Jain & Sons Dinesh Jain Saroj Jain Manish Jain

41.2 Details of related party transactions and outstanding balances during the period/year end

Summary of related party transactions

Particulars	For the period ended September 30, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Borrowings received				
Alpana Sengupta	-	-	30.00	-
Better Icon Consultancy Private Limited	-	-	825.00	21.00
Bloom Coin Consultancy Private Limited	360.43	1,313.46	140.00	-
Deepika Kundu	-	-	-	15.00
Everkool Logistics India Private Limited	35.00	20.00	-	-
Iconenvotech Private Limited	725.93	1,430.00	-	-
Silver Solar Energy Private Limited	-	548.80	-	-
Vardhman Developers	100.00	-	-	-
Accredit Distributors Private Limited	-	225.00	150.00	-
Shine Transport Services	127.00	-	-	-
Manish Jain	-	35.00	-	-
Bhupender Singh	94.29	0.63	225.00	1.04
Saikat Roy	130.00	0.63	2.00	-
Nilesh Jain	-	0.52	1.00	20.00
Borrowings repaid				
Better Icon Consultancy Private Limited	-	495.00	330.00	21.00
Bloom Coin Consultancy Private Limited	378.89	1,295.00	140.00	-
Deepika Kundu	-	-	-	15.00
Dinesh Jain & Sons	15.00	-	-	-
Everkool Logistics India Private Limited	35.00	20.00	-	-
Iconenvotech Private Limited	857.13	1,298.80	-	-
Saroj Jain	25.00	-	-	-
Silver Solar Energy Private Limited	-	548.80	-	-
Vardhman Developers	100.00	-	-	-
Accredit Distributors Private Limited	200.00	175.00	20.00	-
Shine Transport Services	127.00	-	-	-
Manish Jain	15.00	20.00	-	-
Bhupender Singh	94.29	124.77	101.04	0.86
Saikat Roy	132.63	-	-	-
Nilesh Jain	0.52	-	1.00	20.00
Interest expense				
Alpana Sengupta	2.26	4.50	1.63	-
Better Icon Consultancy Private Limited	-	11.27	25.68	-
Bloom Coin Consultancy Private Limited	2.05	18.67	5.34	-
Iconenvotech Private Limited	1.21	13.73	-	-
Accredit Distributors Private Limited	0.69	30.09	1.52	-
Shine Transport Services	3.98	-	-	-
Saroj Jain	1.98	4.50	4.51	3.75
Dinesh Jain & Sons	1.20	2.70	2.71	2.25
Manish Jain	0.05	5.10	-	-
Kanwaljeet Khurana	-	-	-	0.90
Bhupender Singh	-	13.31	9.28	-
Tarang Khurana				2.25
Interest paid				
Alpana Sengupta	2.61	4.15	1.25	-
Better Icon Consultancy Private Limited	-	14.79	22.16	-
Bloom Coin Consultancy Private Limited	-	17.56	5.34	-
Iconenvotech Private Limited	13.40	1.55	-	-

Accredit Distributors Private Limited	2.95	29.35	-	-
Shine Transport Services	3.98	-	-	-
Saroj Jain	2.27	4.50	4.52	4.45
Dinesh Jain & Sons	1.36	2.70	2.73	2.73
Manish Jain	0.56	4.87	-	-
Bhupender Singh	1.20	12.18	8.80	-
Icon Adcorp Private Limited	-	-	-	4.07
Tarang Khurana				4.72
Security deposit Given				
Bloom Coin Consultancy Private Limited	221.12	-	-	-
Advance Given				
Credalis Capital Private Limited	4.50	-	-	-
NJA Management Consultants Private Limited	-	-	-	20.00
Silver Solar Energy Private Limited	-	-	-	20.00
Purchase of raw material and components*				
Icon Solar-En Power Technologies Private Limited	-	-	-	247.73
Silver Solar Energy Private Limited		634.06	-	-
Commission expense*				
Iconland Vikas Private Limited	-	-	14.25	-
Rent expense*				
Aeris Mercantile Private Limited	-	-	-	6.00
Nilesh Jain	0.60	-	0.80	0.80
Outward freight expense*				
Everkool Logistics India Private Limited	-	8.60	36.95	30.00
Shine Transport Services	-	-	15.00	3.00
Legal and professional expense*				
Icon Adcorp Private Limited	-	25.00	2.00	-
Reimbursement of expense				
Icon Adcorp Private Limited	-	0.17	-	-
Tarang Khurana	-	-	-	0.05
Kanwaljeet Khurana	-	-	-	0.11
Bhupender Singh	2.15	9.31	5.09	-
Saikat Roy	4.19	11.75	3.00	-
Nilesh Jain	0.22	-	-	-

* These transactions are exclusive of GST.

Summary of Compensation of key managerial personnel

The remuneration of directors and Key Management Personnel during the year as follows:

Nature of Transactions	For the period ended September 30, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Short- term employee Benefits				
Remuneration				
Bhupender Singh	48.00	60.00	14.00	-
Saikat Roy	74.00	60.00	40.00	24.00
Nilesh Jain	48.00	59.40	21.81	-
Kamal Jain	-	17.39	-	-
Sunil Kumar Jha	18.78	-	-	-
Karuna Manke	2.59	7.13	-	-
Post Employment Benefits	-	-	-	-
Other Long-Term Benefits	-	-	-	-
Termination Benefits	-	-	-	-
Total (A)	**191.37**	**203.92**	**75.81**	**24.00**
Director sitting fees				
Manoj Vaish	1.00	-	-	-
Rekha Malu	0.40	-	-	-
Sanjeev Jain	0.60	-	-	-
Total (B)	**2.00**	**-**	**-**	**-**
Total compensation to KMP (A+B)	**193.37**	**203.92**	**75.81**	**24.00**

Balances outstanding as at the end of period/year

Particulars	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Borrowings				
Alpana Sengupta	30.00	30.00	30.00	-
Better Icon Consultancy Private Limited	-	-	495.00	-
Bloom Coin Consultancy Private Limited	-	18.46	-	-
Dinesh Jain & Sons	-	15.00	15.00	15.00
Iconenvotech Private Limited	-	131.20	-	-
Saroj Jain	-	25.00	25.00	25.00
Accredit Distributors Private Limited	-	200.00	150.00	20.00
Manish Jain	-	15.00	-	-
Tarang Khurana	-	-	-	15.00
Kanwaljeet Khurana	-	-	-	6.00
Bhupender Singh	-	-	124.14	0.18
Saikat Roy	-	2.63	2.00	-
Nilesh Jain	-	0.52	-	-
Trade payables				
Everkool Logistics India Private Limited	-	-	-	10.82
Nilesh Jain	1.80	1.20	-	-
Payable to employees				
Kanwaljeet Khurana	-	-	-	-
Bhupender Singh	-	8.41	6.59	-
Saikat Roy	-	34.00	33.40	-
Nilesh Jain	-	-	-	0.18
Interest Payable				
Alpana Sengupta	0.37	0.73	0.38	-
Better Icon Consultancy Private Limited	-	-	3.52	-
Bloom Coin Consultancy Private Limited	3.16	1.11	-	-
Deepika Kundu	0.31	0.31	0.31	0.31
Iconenvotech Private Limited	-	12.18	-	-
Accredit Distributors Private Limited	-	2.26	1.52	-
Dinesh Jain & Sons	-	-	-	-
Manish Jain	-	0.23	-	-
Bhupender Singh	0.41	1.61	0.48	-
Tarang Khurana	-	-	-	0.17
Security deposit				
Bloom Coin Consultancy Private Limited	221.12	-	-	-

Advance to vendors				
Silver Solar Energy Private Limited	-	-	18.50	20.00
Travel advances				
Nilesh Jain	-	-	0.22	-
Other Recoverable				
Saroj Jain	-	0.68	0.68	0.67
Dinesh Jain & Sons	-	0.44	0.44	0.42
Kanwaljeet Khurana	-			0.73

Off Balance Sheet Items

Particulars	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Corporate/Personal guarantees taken				
Nilesh Jain	23,720.00	6,720.00	9,920.00	-
Saikat Roy	44,720.00	16,920.00	15,120.00	4,635.00
Bhupender Singh	44,720.00	16,920.00	15,120.00	4,635.00
Neelam Jain	8,500.00	-	-	-
Deepika Kundu	6,000.00	3,000.00	-	935.00
Sadhana Roy	6,000.00	-	-	735.00
Anuradha Roy	6,000.00	-	-	935.00
Dinesh Jain	-	-	-	735.00
Bettericon consultancy private limited	27,500.00	9,200.00	4,200.00	2,700.00
Bloom Coin Consultancy Private Limited	4,500.00	-	1,500.00	-
Iconenvotech Private Limited	21,000.00	1,500.00	-	-
Iconland Vikas Private Limited	2,500.00	3,700.00	3,700.00	4,435.00
Icon Adcorp Private Limited	-	1,000.00	2,500.00	1,000.00
Arham Builders	16,220.00	4,220.00	7,420.00	-
Arham Estatetech Private Limited	3,000.00	-	-	-

41.3 Terms & Conditions:

1. The group's principal related parties consist of its key managerial personnel. The Group's related party transactions and outstanding balances are with related parties with whom the group routinely enters into transactions in the ordinary course of business.

2. All transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions and within the ordinary course of business.

41.4 We have shown outstanding balances of parties which are related as at 30th September 2025, 31st March, 2025, 31st March, 2024 and 31st March, 2023 respectively.

42 Employee benefit obligations

42.1 Defined contribution plans

The Group makes payments to provident fund to defined contribution plan for qualifying employees. Under the Schemes, the Group is required to contribute a specified percentage of the payroll costs to fund the benefits. The Group recognised INR 3.48 lakhs (March 31, 2025: INR 5.66 lakhs, March 31, 2024: INR 3.43 lakhs and March 31, 2023: INR 4.12 lakhs) for Provident Fund contributions in the statement of profit and loss. The contributions payable to these plans by the Group are at rates specified in the rules of the schemes.

42.2 Other long-term benefits

The Group has a defined benefit leave encashment plan for its employees. Under this plan, they are entitled to encashment of earned leaves subject to certain limits and other conditions specified for the same. The liabilities towards leave encashment have been provided on the basis of actuarial valuation. The Group recognised INR 8.27 lakhs (March 31, 2025: INR 3.28 lakhs, March 31, 2024: Nil, March 31, 2023: Nil) for compensated absences in the restated statement of profit and loss.

42.3 Defined benefit obligations (Gratuity)

The Group's gratuity scheme provide for lump sum payment to vested employees at retirement, death while in employment or on termination of employment of an amount equivalent to 15 days basic salary for each completed year of service or part thereof in excess of six months in terms of provisions of Payment of Gratuity Act, 1972. Vesting occurs upon completion of five years of service.

The present value of defined benefit obligation and the related current service cost were measured using the projected unit credit method with actuarial valuations being carried out at each balance sheet date.

The following table summarises the components of net benefit expense recognised in the restated statement of profit and loss and the amounts recognised in the restated statement of assets and liabilities:

(a) Amount recognised in the restated statement of profit and loss and restated other comprehensive income:

Particulars	For the period ended September 30, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Current service cost	9.78	12.66	3.74	2.62
Interest expense	1.29	0.85	0.51	0.37
Amount recognised in the restated statement of profit and loss	**11.07**	**13.51**	**4.25**	**2.99**
Remeasurement of defined benefit obligations recognised in other comprehensive income:				
Actuarial (gain) / loss from changes in demographic assumptions	-	-	-	-
Actuarial (gain) / loss from changes in financial assumptions	(1.04)	1.72	0.41	(0.22)
Actuarial (gain) / loss from experience adjustments	1.40	12.05	0.31	(1.06)
Amount recognised in other comprehensive income	**0.36**	**13.77**	**0.72**	**(1.28)**
	11.43	**27.28**	**4.97**	**1.71**

(b) Reconciliation of fair value plan assets and defined benefit obligation

Particulars	For the period ended September 30, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Defined benefit obligation	50.49	39.07	11.78	6.81
Net defined (asset) / liability recognised in the balance sheet	**50.49**	**39.07**	**11.78**	**6.81**

(c) Bifurcation of liability

Particulars	For the period ended September 30, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Current liabilities	2.21	1.70	0.02	0.01
Non- current liabilities	48.28	37.37	11.76	6.80
Net defined (asset) / liabilities recognised in the balance sheet	**50.49**	**39.07**	**11.78**	**6.81**

(d) Actual contributions and benefit payments during the period/ year

Particulars	For the period ended September 30, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Actual benefit payments	-	-	-	-

(e) Changes in the present value of the defined benefit obligation are as follows:

Particulars	For the period ended September 30, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Defined benefit obligation at beginning of the period/year	39.06	11.78	6.81	5.10
Current service cost	9.78	12.66	3.74	2.62
Past service cost	-	-	-	-
Interest expense	1.29	0.85	0.51	0.37
Remeasurement (gains) / losses				
Actuarial (gain) / loss from changes in financial assumptions	(1.04)	1.72	0.41	(0.22)
Actuarial (gain) / loss from experience adjustments	1.40	12.05	0.31	(1.06)
Actuarial (gain) / loss from changes in demographic assumptions	-	-	-	-
Benefits paid	-	-	-	-
Defined benefit obligation at end of the period/year	**50.49**	**39.06**	**11.78**	**6.81**

42.4 The principal assumptions used in determining obligations for the Group's plan are shown below:

Particulars	For the period ended September 30, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Discount rate (in %)	6.95%	6.75%	7.20%	7.50%
Future salary increase (in %)	10.00%	10.00%	10.00%	10.00%
Retirement age	60.00	60.00	60.00	60.00
Demographic assumptions				
Attrition				
Age 25 & Below	10%	10%	10%	10%
25-35 years	8%	8%	8%	8%
35-45 years	6%	6%	6%	6%
45-55 years	4%	4%	4%	4%
Above 55 years	2%	2%	2%	2%
Mortality	**IALM (2012-14)**	**IALM (2012-14)**	**IALM (2012-14)**	**IALM (2012-14)**

The discount rate is based on the prevailing market yields of Government of India securities as at the balance sheet date for the estimated term of obligations. The estimate of future salary increases considered, takes into account the inflation, seniority, promotion, increments and other relevant factors.

Sensitivity analysis

Significant actuarial assumptions for the determination of the defined obligation are discount rate, expected salary increase and mortality. The sensitivity analyses below have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

Particulars	For the period ended September 30, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Present value of obligation at the end of the period	50.49	39.06	11.78	6.81
Effect of +50 basis points in rate of discounting	(48.04)	(37.16)	(11.11)	(6.41)
Effect of -50 basis points in rate of discounting	53.13	41.13	12.52	7.27
Present value of obligation at the end of the period	50.49	39.06	11.78	6.81
Effect of +50 basis points in rate of salary increase	51.42	39.89	12.18	7.07
Effect of -50 basis points in rate of salary increase	(49.42)	(38.35)	(11.32)	(6.57)

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

Furthermore, in presenting the above sensitivity analysis, the present value of the defined benefit obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same as that applied in calculating the defined benefit obligation liability recognised in the balance sheet.

There was no change in the methods and assumptions used in preparing the sensitivity analysis from prior years.

Experience adjustments	Present value of defined benefit obligation	Fair value of plan assets	Estimated gain/ (loss) adjustments on plan liabilities	Estimated gain/ (loss) adjustments on plan assets
September 30, 2025	50.49	-	1.40	-
2024-25	39.06	-	12.05	-
2023-24	11.78	-	0.31	-
2022-23	6.81	-	(1.06)	-
2021-22	5.10	-	-	-

(Amount in INR lakhs, except for share data and if otherwise stated)

43 Fair value Measurement

43.1 Financial Instrument by category and Fair value Hierarchy

The following table shows the carrying amounts md fair value offinancial assets and financial liabilities, including their levels in the fair value hierarchy:

As at 30 September 2025

		Carrying Amount				Fair value hierarchy		
Particulars	**Notes**	**Fair value through profit and loss**	**Fair value through Other Comprehensive Income**	**Amortised Cost**	**Total Carrying Amount**	**Level 1**	**Level 2**	**Level 3**
Financial assets								
Non- Current								
(i) Investments		-	-	-	-	-	-	-
(ii) Other financial assets	7	-	-	612.54	612.54	-	-	612.54
Current								
(i) Trade receivables	9	-	-	44,440.71	44,440.71	-	-	44,440.71
(ii) Cash and cash equivalents	10	-	-	103.84	103.84	-	-	103.84
(iii) Bank balances other than (iii) above	11	-	-	2,855.13	2,855.13	-	-	2,855.13
(iv) Loans		-	-	-	-	-	-	-
(v) Other financial assets	12	7.75		1,175.97	1,183.72	-	7.75	1,175.97
Total		**7.75**	**-**	**49,188.19**	**49,195.94**	**-**	**7.75**	**49,188.19**
Financial liabilities								
Non- Current								
(i) Borrowings	18	-	-	3,442.63	3,442.63	-	-	3,442.63
(ii) Lease liabilities	19	-	-	369.42	369.42	-	-	369.42
Current								
(i) Borrowings	18	-	-	27,765.35	27,765.35	-	-	27,765.35
(ii) Lease liabilities	19	-	-	76.03	76.03	-	-	76.03
(iii) Trade payables	21	-	-	7,093.18	7,093.18	-	-	7,093.18
(iv) Other financial liabilities	22	-	-	348.62	348.62	-	-	348.62
Total		**-**	**-**	**39,095.23**	**39,095.23**	**-**	**-**	**39,095.23**

As at 31 March 2025

		Carrying Amount				Fair value hierarchy		
Particulars	**Notes**	**Fair value through profit and loss**	**Fair value through Other Comprehensive Income**	**Amortised Cost**	**Total Carrying Amount**	**Level 1**	**Level 2**	**Level 3**
Financial assets								
Non- Current								
(i) Investments		-	-	-	-	-	-	-
(ii) Other financial assets	7	-	-	357.45	357.45	-	-	357.45
Current								
(i) Trade receivables	9	-	-	25,280.42	25,280.42	-	-	25,280.42
(ii) Cash and cash equivalents	10	-	-	126.54	126.54	-	-	126.54
(iii) Bank balances other than (iii) above	11	-	-	1,776.25	1,776.25	-	-	1,776.25
(iv) Loans		-	-	-	-	-	-	-
(v) Other financial assets	12	-	-	337.04	337.04	-	-	337.04
Total		**-**	**-**	**27,877.70**	**27,877.70**	**-**	**-**	**27,877.70**
Financial liabilities								
Non- Current								
(i) Borrowings	18	-	-	885.79	885.79	-	-	885.79
(ii) Lease liabilities	19	-	-	-	-	-	-	-
Current								
(i) Borrowings	18	-	-	11,938.83	11,938.83	-	-	11,938.83
(ii) Lease liabilities	19	-	-	-	-	-	-	-
(iii) Trade payables	21	-	-	6,512.94	6,512.94	-	-	6,512.94
(iv) Other financial liabilities	22	-	-	197.23	197.23	-	-	197.23
Total		**-**	**-**	**19,534.79**	**19,534.79**	**-**	**-**	**19,534.79**

As at 31 March 2024

		Carrying Amount				Fair value hierarchy		
Particulars	**Notes**	**Fair value through profit and loss**	**Fair value through Other Comprehensive Income**	**Amortised Cost**	**Total Carrying Amount**	**Level 1**	**Level 2**	**Level 3**
Financial assets								
Non- Current								
(i) Investments		-	-	-	-	-	-	-
(ii) Other financial assets	7	-	-	860.10	860.10	-	-	860.10
Current								
(i) Trade receivables	9	-	-	6,901.54	6,901.54	-	-	6,901.54
(ii) Cash and cash equivalents	10	-	-	1,534.57	1,534.57	-	-	1,534.57
(iii) Bank balances other than (iii) above	11	-	-	-	-	-	-	-
(iv) Loans		-	-	-	-	-	-	-
(v) Other financial assets	12	0.04	-	25.14	25.18	-	0.04	25.14
Total		**0.04**	**-**	**9,321.35**	**9,321.39**	**-**	**0.04**	**9,321.35**
Financial liabilities								
Non- Current								
(i) Borrowings	18	-	-	1,353.05	1,353.05	-	-	1,353.05
(ii) Lease liabilities	19	-	-	-	-	-	-	-
Current								
(i) Borrowings	18	-	-	5,098.74	5,098.74	-	-	5,098.74
(ii) Lease liabilities	19	-	-	-	-	-	-	-
(iii) Trade payables	21	-	-	1,302.83	1,302.83	-	-	1,302.83
(iv) Other financial liabilities	22	-	-	132.99	132.99	-	-	132.99
Total		**-**	**-**	**7,887.61**	**7,887.61**	**-**	**-**	**7,887.61**

As at 31 March 2023

		Carrying Amount				Fair value hierarchy		
Particulars	**Notes**	**Fair value through profit and loss**	**Fair value through Other Comprehensive Income**	**Amortised Cost**	**Total Carrying Amount**	**Level 1**	**Level 2**	**Level 3**
Financial assets								
Non- Current								
(i) Investments		-	-	-	-	-	-	-

(ii) Other financial assets	7	-	-	2.10	2.10	-	-	2.10
Current								
(i) Trade receivables	9	-	-	2,588.34	2,588.34	-	-	2,588.34
(ii) Cash and cash equivalents	10	-	-	1,058.52	1,058.52	-	-	1,058.52
(iii) Bank balances other than (iii) above	11	-	-	-	-	-	-	-
(iv) Loans		-	-	-	-	-	-	-
(v) Other financial assets	12	-	-	13.16	13.16	-	-	13.16
Total		**-**	**-**	**3,662.12**	**3,662.12**	**-**	**-**	**3,662.12**
Financial liabilities								
Non- Current								
(i) Borrowings	18	-	-	411.18	411.18	-	-	411.18
(ii) Lease liabilities	19	-	-	-	-	-	-	-
Current								
(i) Borrowings	18	-	-	2,415.19	2,415.19	-	-	2,415.19
(ii) Lease liabilities	19	-	-	-	-	-	-	-
(iii) Trade payables	21	-	-	750.94	750.94	-	-	750.94
(iv) Other financial liabilities	22	-	-	37.28	37.28	-	-	37.28
Total		**-**	**-**	**3,614.59**	**3,614.59**	**-**	**-**	**3,614.59**

As at 31 March 2022

		Carrying Amount				Fair value hierarchy		
Particulars	**Notes**	**Fair value through profit and loss**	**Fair value through Other Comprehensive Income**	**Amortised Cost**	**Total Carrying Amount**	**Level 1**	**Level 2**	**Level 3**
Financial assets								
Non- Current								
(i) Investments		-	-	-	-	-	-	-
(ii) Other financial assets	7	-	-	2.00	2.00	-	-	2.00
Current								
(i) Trade receivables	9	-	-	4,334.35	4,334.35	-	-	4,334.35
(ii) Cash and cash equivalents	10	-	-	129.58	129.58	-	-	129.58
(iii) Bank balances other than (iii) above	11	-	-	-	-	-	-	-
(iv) Loans		-	-	-	-	-	-	-
(v) Other financial assets	12	-	-	3.99	3.99	-	-	3.99
Total		**-**	**-**	**4,469.92**	**4,469.92**	**-**	**-**	**4,469.92**
Financial liabilities								
Non- Current								
(i) Borrowings	18	-	-	421.75	421.75	-	-	421.75
(ii) Lease liabilities	19	-	-	-	-	-	-	-
Current								
(i) Borrowings	18	-	-	1,833.84	1,833.84	-	-	1,833.84
(ii) Lease liabilities	19	-	-	-	-	-	-	-
(iii) Trade payables	21	-	-	2,193.52	2,193.52	-	-	2,193.52
(iv) Other financial liabilities	22	-	-	60.65	60.65	-	-	60.65
Total		**-**	**-**	**4,509.76**	**4,509.76**	**-**	**-**	**4,509.76**

The Company uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique using:

Level 1: Quoted prices for identical instruments in an active market for identical assets and liabilities.

Level 2: Inputs other than quoted prices included within 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 assets or liabilities that are not based on observable market data (unobservable inputs).

The following methods / assumptions were used to estimate the fair values:
(a) The carrying value of cash and cash equivalents, other bank balances, trade receivables, other financial assets, trade payables and other financial liabilities approximate their fair value mainly due to the short term maturities of these instruments.
(b) The fair value measurements disclosed in respect of financial assets and liabilities measured at amortised cost fall within Level 3 of fair value hierarchy.
(c) There has been no transfers within Level 1, Level 2, and Level 3 for the year/ period ended 30th September, 2025, 31st March 2025, 31st March 2024 and 31st March 2023 respectively.
(d) The fair values of the unquoted investments in Equity instruments have been estimated using one or more of the valuation techniques such as discounted cash flow method ("DCF"), comparable companies multiples method ("CCM"), comparable companies transactions multiples method ("CTM"), net asset value ("NAV") method and backsolve method.

44 Risk Management

The Group has exposure to the following risks arising from financial instruments:

- Credit risk ;
- Liquidity risk ;
- Market risk - Foreign currency ; and
- Market risk - Interest rate

Risk management framework

The Group's board of directors has overall responsibility for the establishment and oversight of the Group's risk management framework. The board of directors has authorized respective business Managers to establish the processes, who ensures that executive management controls risks through the mechanism of properly defined framework.

The Group's risk management policies are established to identify and analyse the risks faced by the Group, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed by the business managers periodically to reflect changes in market conditions and the Group's activities. The Group, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

(i) Credit risk

The maximum exposure to credit risks is represented by the total carrying amount of these financial assets in the Balance Sheet

Particulars	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Trade receivables	44,440.71	25,280.42	6,901.54	2,588.34
Cash and cash equivalents	103.84	126.54	1,534.57	1,058.52
Bank balances other than above	2,855.13	1,776.25	-	-
Loans	-	-	-	-
Other financial assets				
Security deposits	1,366.92	347.00	13.27	4.13
Deposits with original maturity more than 12 months	2.37	2.37	2.10	2.10
Deposits with banks held as margin money	300.85	7.78	25.00	-
Deposits with banks held as security against borrowings	-	97.09	833.00	-
Tender EMD deposits	-	200.30	-	-
Interest accrued on fixed deposit	102.45	21.34	3.14	0.08
Derivative financial assets	7.75	-	0.04	-
Other recoverable	15.92	18.61	8.73	8.95

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations.

Credit risk on cash and cash equivalents is limited as the Group generally invests in deposits with banks with high credit ratings assigned by domestic credit rating agencies. Investments primarily include investment in deposits at a bank for a specified time period. The credit risk associated with such deposits is relatively low.

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers the factors that may influence the credit risk of its customer base, including the default risk of the industry and country in which customers operate.

The Group's management has established a credit policy under which each new customer is analyzed individually for creditworthiness before the Group's standard payment and delivery terms and conditions are offered. The Group's review includes market check, industry feedback, past financials and external ratings, if they are available, and in some cases bank references.

Majority of the Group's customers have been transacting with the Group from many years, and no impairment loss has been recognized against these customers. In monitoring customer credit risk, customers are reviewed according to their credit characteristics, including whether they are an individual or a legal entity, their geographic location, industry and existence of previous financial difficulties.

The Group uses expected credit loss model to assess the impairment loss or gain. The Group uses a provision matrix to compute the expected credit loss allowance for trade receivables. The provision matrix takes into account available internal credit risk factors such as the Group's historical experience for customers. Based on the business environment in which the Group operates, management considers that the trade receivables (other than receivables from government departments) are in default (credit impaired) if the payments are more than 3 years past due however the Group based upon past trends determine an impairment allowance for loss on the total receivables outstanding.

The gross carrying amount of trade receivables is Rs. 44441.93 lakhs (31 March 2025 : Rs. 25280.55; 31 March 2024: Rs. 6901.54; 31 March 2023: Rs. 2588.34).

The Group's exposure to credit risk for trade receivables is as follows:

Particulars	Gross carrying			
	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Considered Good				
Less than 6 months	44,195.73	25,267.88	6,849.58	2,552.00
6 months -1 year	244.98	-	51.96	36.34
1-2 years	-	12.54	-	-
2-3 years	-	-	-	-
More than 3 years	-	-	-	-
Having significant increase in credit risk				
Less than 6 months	-	-	-	-
6 months -1 year	1.22	-	-	-
1-2 years	-	0.13	-	-
2-3 years	-	-	-	-
More than 3 years	-	-	-	-
Expected Credit Loss	(1.22)	(0.13)	-	-
Total	**44,440.71**	**25,280.42**	**6,901.55**	**2,588.34**

The allowance for lifetime expected credit loss on customer balances has been disclosed below:

Movement in the allowance for impairment in respect of trade receivables

Particulars	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Balance at the beginning of the year	0.13	-	-	-
Bad debts during the year (net)	5.69	0.26	-	-
Provision for doubtful debts	(4.60)	(0.13)	-	-
Balance at the end of the year	**1.22**	**0.13**	**-**	**-**

For all other financial assets carried at amortised cost are repayable on demand, carries low credit risk and there is no significant change in credit risk since these financial assets were first recognised. Accordingly, the Group has not created provision allowance on these assets.

(ii) Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial assets. The Group's approach to manage liquidity is to have sufficient liquidity to meet it's liabilities when they are due, under both normal and stressed circumstances, without incurring unacceptable losses or risking damage to the Group's reputation.

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of credit facilities to meet obligations when due and to close out market positions. Due to the dynamic nature of the underlying businesses, Group treasury maintains flexibility in funding by maintaining availability under credit facilities.

Liquidity risk results from the Group's potential inability to meet the obligations associated with its financial liabilities, for example settlement of financial debt and paying suppliers. The Group's liquidity is managed by Group Treasury. The aim is to ensure effective liquidity management, which primarily involves obtaining sufficient committed credit facilities to ensure adequate financial resources and, to some extent, tapping a range of funding sources.

Net financial debt is used internally by Group Treasury to monitor the Group's credit resources available. Net financial debt is the Group's net interest-bearing debt, excluding interest-bearing assets, as these assets are not actively managed in relation to liquidity risk.
At 30 September 2025, net financial debt was Rs. 28,495.08 lakhs (31 March 2025 : Rs. 10,941.13 lakhs; 31 March 2024 : Rs. 5,591.69 lakhs; 31 March 2023 : Rs. 2,824.27 lakhs).

Exposure to liquidity risk

The following are the remaining contractual maturities of financial liabilities at the reporting date. The contractual cash flow amounts are gross and discounted, and includes interest accrued but not due on borrowings.

As at 30 September 2025	Carrying amount	Contractual cash flows				
		Not Due and unbilled	Less than 1 year	Between one and five years	More than 5 years	Total
Non-current financial liabilities						
Borrowings	3,442.63	-	-	3,442.63	-	3,442.63
Lease liabilities	369.42	-	-	329.08	40.34	369.42
Current financial liabilities						
Borrowings	27,765.35	-	27,765.35	-	-	27,765.35
Lease liabilities	76.03	-	76.03	-	-	76.03
Trade payables	7,093.18	-	7,093.18	-	-	7,093.18
Other financial liabilities	348.62	-	348.62	-	-	348.62
Total	**39,095.23**	**-**	**35,283.18**	**3,771.71**	**40.34**	**39,095.23**

As at 31 March 2025	Carrying amount	Contractual cash flows				
		Not Due and unbilled	Less than 1 year	Between one and five years	More than 5 years	Total
Non-current financial liabilities						
Borrowings	885.79	-	-	885.79	-	885.79
Lease liabilities	-	-	-	-	-	-
Current financial liabilities						
Borrowings	11,938.83	-	11,938.83	-	-	11,938.83
Lease liabilities	-	-	-	-	-	-
Trade payables	6,512.94	-	6,512.94	-	-	6,512.94
Other financial liabilities	197.23	-	197.23	-	-	197.23
Total	**19,534.79**	**-**	**18,649.00**	**885.79**	**-**	**19,534.79**

As at 31 March 2024	Carrying amount	Contractual cash flows				
		Not Due and unbilled	Less than 1 year	Between one and five years	More than 5 years	Total
Non-current financial liabilities						
Borrowings	1,353.05	-	-	1,353.05	-	1,353.05
Lease liabilities	-	-	-	-	-	-
Current financial liabilities						
Borrowings	5,098.74	-	5,098.74	-	-	5,098.74
Lease liabilities	-	-	-	-	-	-
Trade payables	1,302.83	-	1,302.83	-	-	1,302.83
Other financial liabilities	132.99	-	132.99	-	-	132.99
Total	**7,887.61**	**-**	**6,534.56**	**1,353.05**	**-**	**7,887.61**

As at 31 March 2023	Carrying amount	Contractual cash flows				
		Not Due and unbilled	Less than 1 year	Between one and five years	More than 5 years	Total
Non-current financial liabilities						
Borrowings	411.18	-	-	411.18	-	411.18
Lease liabilities	-	-	-	-	-	-
Current financial liabilities						
Borrowings	2,415.19	-	2,415.19	-	-	2,415.19
Lease liabilities	-	-	-	-	-	-
Trade payables	750.94	-	750.94	-	-	750.94
Other financial liabilities	37.28	-	37.28	-	-	37.28
Total	**3,614.59**	**-**	**3,203.41**	**411.18**	**-**	**3,614.59**

The interest payments on variable interest rate loans in the table above reflect market forward interest rates at the reporting date and these amounts may change as market interest rates change.

(iii) Market risk

Market risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises two types of risk namely: currency risk and interest rate risk. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

A. Interest rate risk

Interest rate risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's borrowings with floating interest rates.

Exposure to interest rate risk

The Group's interest rate risk arises majorly from the term loan carrying floating rate of interest. These obligations exposes the Group to cash flow interest rate risk. The exposure of the Group's borrowing to interest rate changes as reported to the management at the end of the reporting period are as follows:

Particulars	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Borrowings				
Variable rate	227.25	96.94	38.42	15.51
Fixed rate	30980.73	12727.68	6413.37	2810.86
Sensitivity analysis				
Increase by 100 basis points	**2.27**	**0.97**	**0.38**	**0.16**
Decrease by 100 basis points	**(2.27)**	**(0.97)**	**(0.38)**	**(0.16)**

(iv) Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in foreign exchange rates. The Group is exposed to foreign currency risk primarily arising from foreign currency denominated borrowings. In order to mitigate this risk, the Group enters into derivative financial instruments in the nature of foreign exchange forward contracts. Such derivative instruments are measured at fair value at each reporting date, and the resulting unrealised gains or losses arising from mark-to-market (MTM) valuation of these derivative financial instruments are recognised in the Statement of Profit and Loss for the respective reporting periods.

The carrying amounts of the Group's foreign currency exposure at the end of the reporting period are as follows :

Particulars	Currency	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Working Capital Demand Loan, INR. Lakhs	USD	811.26	-	574.13	-
Sensitivity analysis					
Increase by 100 basis points		**8.11**	**-**	**5.74**	**-**
Decrease by 100 basis points		**(8.11)**	**-**	**(5.74)**	**-**

(Amount in INR lakhs, except for share data and if otherwise stated)

45 Assets pledged as security

The carrying amounts of assets pledged as security for current and non-current borrowings and guarantees are:

Particulars	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Current				
Inventories	2,260.72	1,218.20	640.91	476.52
Financial assets				
(i) Trade receivables	44,440.71	25,280.42	6,901.54	2,588.34
(ii) Cash and cash equivalents	103.84	126.54	1,534.57	1,058.52
(iii) Bank balances other than (ii) above	2,855.13	1,776.25	-	-
(iv) Other financial assets	1,183.72	337.04	25.18	13.16
Other current assets	2,401.85	1,194.72	240.43	119.49
Total current assets pledged as security	**53,245.97**	**29,933.17**	**9,342.63**	**4,256.03**
Non-current				
Property, plant & equipment	63.35	27.26	25.16	17.81
Financial assets				
(i) Other financial assets	612.54	357.45	860.10	2.10
Total non- current assets pledged as security	**675.89**	**384.71**	**885.26**	**19.91**
Total assets pledged as security	**53,921.86**	**30,317.88**	**10,227.89**	**4,275.94**

The Quarterly returns or statements filed by the Holding Company have few differences between the amount as per books of accounts for respective quarters and the amount reported in the quarterly statements. The details of differences and the reason thereof is as follows:

Quarter	Particulars of security provided	Amount as Books of Accounts	Amount As Reported in the Quarterly Return	Amount of Differences	Reasons for material discrepancies
June 22	Inventory	1,025.97	908.86	117.12	The amount in the quarterly returns are provisional figures. The management has filed revised statements based on the annual audited accounts
	Trade Payables	258.65	258.64	0.01	
	Trade Receivables	1,454.14	1,454.14	0.00	
Sep 22	Inventory	716.47	722.38	-5.90	
	Trade Payables	254.62	254.62	0.00	
	Trade Receivables	1,179.25	1,179.25	-0.00	
Dec 22	Inventory	1,317.76	1,317.75	0.01	
	Trade Payables	373.27	373.26	0.01	
	Trade Receivables	1,364.98	1,364.98	-0.00	
Mar 23	Inventory	422.71	422.67	0.04	
	Trade Payables	651.21	651.21	-	
	Trade Receivables	2,588.35	2,588.35	0.00	
June 23	Inventory	1,743.65	1,743.65	-0.00	
	Trade Payables	946.32	946.32	0.00	
	Trade Receivables	2,229.66	2,229.66	0.00	
Sep 23	Inventory	967.03	967.02	0.01	
	Trade Payables	700.90	700.90	0.00	
	Trade Receivables	2,798.91	2,798.90	0.01	
Dec 23	Inventory	1,342.27	1,342.27	0.00	
	Trade Payables	967.18	967.18	0.00	
	Trade Receivables	4,268.12	4,268.12	-	
Mar 24	Inventory	684.60	691.43	-6.83	
	Trade Payables	1,097.47	1,097.47	-	
	Trade Receivables	6,888.83	6,888.82	0.01	
June 24	Inventory	1,883.71	1,883.71	0.00	
	Trade Payables	1,063.25	1,063.25	0.00	
	Trade Receivables	7,427.72	7,427.72	0.00	
Sep 24	Inventory	1,398.74	1,403.78	-5.04	
	Trade Payables	1,445.56	1,445.55	0.01	
	Trade Receivables	10,504.76	10,503.71	1.05	
Dec 24	Inventory	2,946.78	2,946.78	0.00	
	Trade Payables	1,551.72	1,551.72	0.00	
	Trade Receivables	10,808.04	10,806.85	1.19	
Mar 25	Inventory	2,504.30	2,503.12	1.18	
	Trade Payables	6,500.49	6,500.49	-	
	Trade Receivables	25,280.42	25,276.15	4.27	
June 25	Inventory	3,855.42	3,865.74	-10.32	
	Trade Payables	2,315.02	2,315.02	0.00	
	Trade Receivables	27,507.00	27,503.61	3.39	
Sep 25	Inventory	4,287.70	4,287.70	-	
	Trade Payables	5,894.02	5,894.01	0.01	
	Trade Receivables	45,399.87	45,395.66	4.21	

(Amount in INR lakhs, except for share data and if otherwise stated)

46 Additional information pursuant to Schedule III of Companies Act, 2013, "General instructions for the preparation of consolidated financial statements".

As at September 30, 2025

Name of the entity	Net assets i.e. total assets minus liabilities		Share of profit/(loss)		Share in other comprehensive income/(loss)		Share in total comprehensive income/(loss)	
	Amount	As % of Consolidated net assets	Amount	As % of Consolidated Profit/ (Loss)	Amount	As % of Consolidated Other Comprehensive Income	Amount	As % of Consolidated Total Other Comprehensive Income
Holding company								
Sadbhav futuretech Limited	12,023.50	100.77%	3,757.40	92.90%	(0.27)	100.22%	3,757.13	92.90%
Wholly owned subsidiaries								
Sadbhav Agritech Private limited	(376.50)	-3.16%	(0.40)	-0.01%	-	0.00%	(0.40)	-0.01%
Sadbhav Supplychain Private limited	(0.42)	0.00%	(0.15)	0.00%	-	0.00%	(0.15)	0.00%
Eliminations	285.59	2.39%	287.58	7.11%	0.00	-0.22%	287.58	7.11%
Computed as per Consolidated Financials Statements	**11,932.17**	**100.00%**	**4,044.43**	**100.00%**	**(0.27)**	**100.00%**	**4,044.16**	**100.00%**

As at March 31, 2025

Name of the entity	Net assets i.e. total assets minus liabilities		Share of profit/(loss)		Share in other comprehensive income/(loss)		Share in total comprehensive income/(loss)	
	Amount	As % of Consolidated net assets	Amount	As % of Consolidated Profit/ (Loss)	Amount	As % of Consolidated Other Comprehensive Income	Amount	As % of Consolidated Total Other Comprehensive Income
Holding company								
Sadbhav futuretech Limited	8,266.37	104.80%	3,180.11	103.24%	(10.30)	99.96%	3,169.81	103.25%
Wholly owned subsidiaries								
Sadbhav Agritech Private limited	(376.10)	-4.77%	(99.65)	-3.24%	-	0.00%	(99.65)	-3.25%
Sadbhav Supplychain Private limited	(0.27)	0.00%	(0.16)	-0.01%	-	0.00%	(0.16)	-0.01%
Eliminations	-1.99	-0.03%	0.05	0.00%	-0.00	0.04%	0.06	0.00%
Computed as per Consolidated Financials Statements	**7,888.01**	**100.00%**	**3,080.35**	100.00%	**(10.30)**	100.00%	**3,070.05**	100.00%

As at March 31, 2024

Name of the entity	Net assets i.e. total assets minus liabilities		Share of profit/(loss)		Share in other comprehensive income/(loss)		Share in total comprehensive income/(loss)	
	Amount	As % of Consolidated net assets	Amount	As % of Consolidated Profit/ (Loss)	Amount	As % of Consolidated Other Comprehensive Income	Amount	As % of Consolidated Total Other Comprehensive Income
Holding company								
Sadbhav futuretech Limited	1,503.01	122.75%	1,032.41	134.25%	(0.54)	100.22%	1,031.87	134.28%
Wholly owned subsidiaries								
Sadbhav Agritech Private limited	276.44	22.58%	(262.84)	-34.18%	-	0.00%	(262.84)	-34.20%
Sadbhav Supplychain Private limited	(0.11)	-0.01%	(0.50)	-0.06%	-	0.00%	(0.50)	-0.06%
Eliminations	-554.93	-45.32%	-0.06	-0.01%	0.00	-0.22%	-0.06	-0.01%
Computed as per Consolidated Financials Statements	**1,224.41**	**100.00%**	**769.01**	100.00%	**(0.54)**	100.00%	**768.47**	100.00%

As at March 31, 2023

Name of the entity	Net assets i.e. total assets minus liabilities		Share of profit/(loss)		Share in other comprehensive income/(loss)		Share in total comprehensive income/(loss)	
	Amount	As % of Consolidated net assets	Amount	As % of Consolidated Profit/ (Loss)	Amount	As % of Consolidated Other Comprehensive Income	Amount	As % of Consolidated Total Other Comprehensive Income
Holding company								
Sadbhav futuretech Limited	471.14	103.33%	99.67	117.47%	0.96	100.22%	100.63	117.28%
Wholly owned subsidiaries								
Sadbhav Agritech Private limited	(13.61)	-2.98%	(14.43)	-17.01%	-	0.00%	(14.43)	-16.82%
Sadbhav Supplychain Private limited	0.39	0.09%	(0.42)	-0.50%	-	0.00%	(0.42)	-0.49%
Eliminations	-1.99	-0.44%	0.03	0.03%	-0.00	-0.22%	0.02	0.03%
Computed as per Consolidated Financials Statements	**455.94**	**100.00%**	**84.84**	100.00%	**0.96**	100.00%	**85.80**	100.00%

(Amount in INR lakhs, except for share data and if otherwise stated)

47 Key Financial Ratios:

Ratio	Measurement unit	Numerator	Denominator	30 September 2025	31 March 2025	Changes	Remarks
a) Current Ratio	Times	Current Assets	Current Liabilities	1.37	1.39	-1.47%	Refer note below
b) Debt to equity ratio	Times	Debt (including lease liabilities)	Shareholder's Equity	2.65	1.63	63.16%	Increase in ratio is majorly due to increase in borrowings of the group
c) Debt service coverage ratio	Times	Earnings available for debt service	Debt Service	1.50	1.06	41.45%	Increase in ratio is due to increase in income during the period.
d) Return on equity ratio	Percentage	Net profit after tax	Average Shareholder's Equity	40.81%	67.61%	-39.64%	Decrease in ratio is due to increase in average total equity during the period
e) Inventory turnover ratio	Times	Cost of goods sold	Average Inventory	10.38	19.88	-47.80%	Decrease in ratio is due to increase in average inventory during the period
f) Trade receivable turnover ratio	Times	Revenue from operations	Average trade receivable	0.79	1.88	-58.09%	Decrease in ratio is due to increase in average trade receivables during the period
g) Trade payable turnover ratio	Times	Purchase of goods	Average trade payable	2.81	4.88	-42.44%	Decrease in ratio is due to increase in average trade payables during the period
h) Net working capital turnover ratio	Times	Revenue from operations	Working Capital	1.90	3.59	-46.93%	Decrease in ratio is due to increase in working capital during the period
i) Net profit ratio	Percentage	Net profit after tax	Revenue from operations	14.75%	10.20%	44.61%	Increase in ratio is due to increase in profits during the period
j) Return on capital employed	Percentage	Earning before interest and tax (EBIT)	Average capital employed	20.86%	37.19%	-43.91%	Decrease in ratio is due to increase in average capital employed during the period

Ratio	Measurement unit	Numerator	Denominator	31 March 2025	31 March 2024	Changes	Remarks
a) Current Ratio	Times	Current Assets	Current Liabilities	1.39	1.22	13.83%	Refer note below
b) Debt to equity ratio	Times	Debt (including lease liabilities)	Shareholder's Equity	1.63	5.27	-69.15%	Decrease in ratio is due to increase in total equity on account of issue of shares and increase in profits
c) Debt service coverage ratio	Times	Earnings available for debt service	Debt Service	1.06	1.31	-19.03%	Refer note below
d) Return on equity ratio	Percentage	Net profit after tax	Average Shareholder's Equity	67.61%	91.53%	-26.14%	Decrease in ratio is due to increase in average total equity during the year
e) Inventory turnover ratio	Times	Cost of goods sold	Average Inventory	19.88	17.00	16.94%	Refer note below
f) Trade receivable turnover ratio	Times	Revenue from operations	Average trade receivable	1.88	2.82	-33.36%	Decrease in ratio is due to increase in average trade receivables during the year
g) Trade payable turnover ratio	Times	Purchase of goods	Average trade payable	4.88	9.41	-48.17%	Decrease in ratio is due to increase in average trade payables during the year
h) Net working capital turnover ratio	Times	Revenue from operations	Working Capital	3.59	7.87	-54.37%	Decrease in ratio is due to increase in working capital during the year
i) Net profit ratio	Percentage	Net profit after tax	Revenue from operations	10.20%	5.75%	77.25%	Increase in ratio is due to increase in profits during the year
j) Return on capital employed	Percentage	Earning before interest and tax (EBIT)	Average capital employed	37.19%	30.57%	21.68%	Refer note below

Ratio	Measurement unit	Numerator	Denominator	31 March 2024	31 March 2023	Changes	Remarks
a) Current Ratio	Times	Current Assets	Current Liabilities	1.22	1.25	-2.23%	Refer note below
b) Debt to equity ratio	Times	Debt (including lease liabilities)	Shareholder's Equity	5.27	6.20	-15.00%	Refer note below
c) Debt service coverage ratio	Times	Earnings available for debt service	Debt Service	1.31	1.30	1.06%	Refer note below
d) Return on equity ratio	Percentage	Net profit after tax	Average Shareholder's Equity	91.53%	20.54%	345.59%	Increase in ratio is due to increase in profits during the year
e) Inventory turnover ratio	Times	Cost of goods sold	Average Inventory	17.00	13.01	30.69%	Increase in ratio is due to increase in sales during the year
f) Trade receivable turnover ratio	Times	Revenue from operations	Average trade receivable	2.82	2.11	33.50%	Increase in ratio is due to increase in revenue from operations during the year
g) Trade payable turnover ratio	Times	Purchase of goods	Average trade payable	9.41	4.06	131.56%	Increase in ratio is due to increase in purchases and simultaneous decrease in average trade payables during the year
h) Net working capital turnover ratio	Times	Revenue from operations	Working Capital	7.87	8.57	-8.20%	Refer note below
i) Net profit ratio	Percentage	Net profit after tax	Revenue from operations	5.75%	1.16%	395.28%	Increase in ratio is due to increase in profits during the year
j) Return on capital employed	Percentage	Earning before interest and tax (EBIT)	Average capital employed	30.57%	12.93%	136.40%	Increase in ratio is due increase in earnings during the year

Note:
Since the change in ratio is less than 25%, no explanation is required to be furnished.

48 Other statutory information

a) The Group does not have any benami property, nor any proceeding has been initiated or pending against the Group for holding any benami property.

b) The Group has not traded or invested in crypto currency or virtual currency during the financial year.

c) The Group 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:

(i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group (ultimate beneficiaries) or

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

d) The Group 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 Group shall:

(i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party (ultimate beneficiaries) or

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

e) The Group 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.

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

g) The Group is not declared wilful defaulter by any bank or financials institution or other lender during the year.

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

i) The Group has used the borrowings from banks and financial institutions for the specific purpose for which it was obtained.

j) There are no immovable properties held by the Group.

k) The Group does not have any transactions with companies which are struck off.

(Amount in INR lakhs, except for share data and if otherwise stated)

49 First time Adoption of Ind AS

These are the Group's first financial statements prepared in accordance with Ind AS.

The accounting policies set out in Note 2 have been applied in preparing the financial statements for the period ended September 30, 2025, the comparative information presented in these financial statements for the year ended March 31,2025, March 31,2024, March 31,2023 and in the preparation of an opening IND AS Balance Sheet at April 01, 2022 (the Group's date of transition). In preparing its opening Ind AS Balance Sheet, the Group has adjusted the amounts reported previously in financial statements prepared in accordance with the accounting standards notified under Companies (Accounting Standards) Rules, 2006 (as amended) and other relevant
provisions of the Act ("previous GAAP). An explanation of how the transition from previous GAAP to Ind AS has affected the Group's financial position, financial performance and cash flows is set out in the following tables and notes.

A. Exemptions and exceptions availed
In preparing these Ind AS financial statements, the Company has availed certain optional exemptions and mandatory exceptions in accordance with Ind AS 101 from previous GAAP to Ind AS, as explained below. The resulting difference between the carrying values of the assets and liabilities in the financial statements as at the transition date under Ind AS and previous GAAP have been recognised directly in equity (retained earnings or another appropriate category of equity).
This note explains the adjustments made by the Group in restating its previous GAAP financial statements as at April 01,2022 and the financial statements as at and for the year ended March 3 I , 2023.

A.1 Ind AS optional exemptions

(a) Deemed cost for property plant and equipment, intangible assets
Ind AS 101 permits a first-time adopter to elect to continue with the carrying value for all of its property, plant and equipment as recognised in the financial statements as at the date of transition to Ind AS, measured as per the previous GAAP and use that as its deemed cost as at the date of transition after making necessary adjustments for de-commissioning liabilities. This exemption can also be used for intangible assets covered by Ind AS 38 'Intangible Assets'.

A.2 Ind AS mandatory exceptions
The following mandatory exceptions have been applied in accordance with Ind AS 101 in preparing the financial statements.

(a) Estimates
The estimates at April 01, 2022, March 31, 2023, March 31, 2024 and March 31, 2025, are consistent with those made for the same dates in accordance with Indian GAAP (after adjustments to reflect any differences if any, in accounting policies) apart from the items where application of lndian GAAP did not require estimation. The estimates used by

(b) Derecognition of Financial Assets and Financial Liabilities
Ind AS 101 requires a first-time adopter to apply the de-recognition provisions of Ind AS 109 prospectively for transactions occurring on or after the date of transition to Ind AS. However, Ind AS 101 allows a first-time adopter to apply the de-recognition requirements provided that the information needed to apply Ind AS 109 to financial assets and financial liabilities derecognised as a result of past transactions was obtained at the time of initially accounting for those transactions. The Group has elected to apply the de-recognition provisions of Ind AS 109 prospectively from the date of transition to Ind AS .

49.1 Reconciliation Notes

Particulars	Notes	As at March 31, 2025				As at March 31, 2024				As at March 31, 2023			
		Indian GAAP*	IND AS Adjustments	Prior period adjustments	Ind AS	Indian GAAP*	IND AS Adjustments	Prior period adjustments	Ind AS	Indian GAAP*	IND AS Adjustments	Prior period adjustments	Ind AS
ASSETS													
Non-current assets													
Property, plant & equipments	B1	27.26	-	-	27.26	25.16	-	-	25.16	17.81	-	-	17.81
Other intangible assets		1.04	-	-	1.04	-	-	-	-	-	-	-	-
Financial assets													
(i) Investments		-			-	-	-	-	-	-	-	-	-
(ii) Other financial assets		357.45	-	-	357.45	860.10	-	-	860.10	2.10	-	-	2.10
Deferred tax assets (net)	B2	(1.49)	1.75	10.65	10.91	(0.25)	0.51	2.96	3.22	0.15	(0.45)	1.72	1.43
Non-current tax assets		1.19	-	-	1.19	1.19	-	-	1.19	-	-	-	-
Total non-current assets		**385.45**	**1.75**	**10.65**	**397.85**	**886.20**	**0.51**	**2.96**	**889.67**	**20.06**	**(0.45)**	**1.72**	**21.34**
Current assets													
Inventories		1,218.20	-	-	1,218.20	640.91	-	-	640.91	476.52	-	-	476.52
Financial assets													
(i) Trade receivables	B4	25,280.55	(0.13)	-	25,280.42	6,901.54	-	-	6,901.54	2,588.34	-	-	2,588.34
(ii) Cash and cash equivalents		126.54	-	-	126.54	1,534.57	-	-	1,534.57	1,058.52	-	-	1,058.52
(iii) Bank balances other than (ii) above		1,776.25	-	-	1,776.25	-	-	-	-	-	-	-	-
(iv) Loans		-	-	-	-	-	-	-	-	-	-	-	-
(v) Other financial assets		337.04	-	-	337.04	25.14	0.04	-	25.18	13.16	-	-	13.16
Other current assets	A2	1,719.26	(14.75)	(509.29)	1,195.22	259.46	(11.56)	-	247.90	137.20	(12.36)	-	124.84
Current Tax Assets (Net)		-	-	-	-	-	-	-	-	1.35	-	(0.58)	0.77
Total current assets		**30,457.84**	**(14.88)**	**(509.29)**	**29,933.67**	**9,361.62**	**(11.52)**	**-**	**9,350.10**	**4,275.09**	**(12.36)**	**(0.58)**	**4,262.15**
Total Assets		**30,843.29**	**(13.13)**	**(498.64)**	**30,331.52**	**10,247.82**	**(11.01)**	**2.96**	**10,239.77**	**4,295.15**	**(12.80)**	**1.14**	**4,283.49**
EQUITY AND LIABILITIES													
Equity													
Equity share capital		313.83	-	-	313.83	200.00	-	-	200.00	200.00	-	-	200.00
Other equity		8,116.04	(0.87)	(540.99)	7,574.18	1,066.40	(1.67)	(40.32)	1,024.41	262.73	(1.13)	(5.67)	255.94
Equity attributable to owners of the Holding Company		**8,429.87**	**(0.87)**	**(540.99)**	**7,888.01**	**1,266.40**	**(1.67)**	**(40.32)**	**1,224.41**	**462.73**	**(1.13)**	**(5.67)**	**455.94**
Non-controlling interests		-	-	-	-	-	-	-	-	-	-	-	-
Total equity		**8,429.87**	**(0.87)**	**(540.99)**	**7,888.01**	**1,266.40**	**(1.67)**	**(40.32)**	**1,224.41**	**462.73**	**(1.13)**	**(5.67)**	**455.94**
LIABILITIES													
Non-current liabilities													
Financial liabilities													
(i) Borrowings	B3	892.34	(6.55)	-	885.79	1,362.76	(9.71)	-	1,353.05	422.85	(11.67)	-	411.18
Provisions	A1	0.00	-	40.50	40.50	-	-	11.76	11.76	-	-	6.80	6.80
Deferred tax liabilities (Net)		-	-	-	-	-	-	-	-	-	-	-	-
Total non-current liabilities		**892.34**	**(6.55)**	**40.50**	**926.29**	**1,362.76**	**(9.71)**	**11.76**	**1,364.81**	**422.85**	**(11.67)**	**6.80**	**417.98**
Current liabilities													
Financial liabilities													
(i) Borrowings	B3	11,944.54	(5.71)	-	11,938.83	5,098.37	0.37	-	5,098.74	2,415.19	-	-	2,415.19
(ii) Lease liabilities		-	-	-	-	-	-	-	-	-	-	-	-
(iii) Trade payables													
total outstanding dues of micro enterprises and small		1,055.32	-	-	1,055.32	421.86	-	-	421.86	201.40	-	-	201.40
total outstanding dues of creditors other than micro enterprises and small enterprises		5,457.62	-	-	5,457.62	880.97	-	-	880.97	549.54	-	-	549.54
(iv) Other financial liabilities		197.23	-	-	197.23	132.99	-	-	132.99	37.28	-	-	37.28
Other current liabilities		2,532.81	-	-	2,532.81	851.14	-	-	851.14	206.15	-	-	206.15
Provisions	A1	-	-	1.85	1.85	-	-	0.02	0.02	-		0.01	0.01
Current tax liabilities (net)		333.56	-	-	333.56	233.33	-	31.50	264.83	-	-	-	-
Total current liabilities		**21,521.08**	**(5.71)**	**1.85**	**21,517.22**	**7,618.66**	**0.37**	**31.52**	**7,650.55**	**3,409.56**	**-**	**0.01**	**3,409.57**
Total liabilities		**22,413.42**	**(12.26)**	**42.35**	**22,443.51**	**8,981.42**	**(9.34)**	**43.28**	**9,015.36**	**3,832.41**	**(11.67)**	**6.81**	**3,827.55**
Total equity and liabilities		**30,843.29**	**(13.13)**	**(498.64)**	**30,331.52**	**10,247.82**	**(11.01)**	**2.96**	**10,239.77**	**4,295.14**	**(12.80)**	**1.14**	**4,283.49**

(Amount in INR lakhs, except for share data and if otherwise stated)

49.2 Effect of Ind AS Adoption on the statement of profit and loss for the financial year ended March 31,2025, March 31,2024 and March 31,2023

Particulars	Notes	For the year ended March 31, 2025				For the year ended March 31, 2024				For the year ended March 31, 2023			
		Indian GAAP*	IND AS Adjustments	Prior period adjustments	Ind AS	Indian GAAP*	IND AS Adjustments	Prior period adjustments	Ind AS	Indian GAAP*	IND AS Adjustments	Prior period adjustments	Ind AS
Income													
Revenue from operations		30,209.58	-	-	30,209.58	13,367.86	-	-	13,367.86	7,304.63	-	-	7,304.63
Other income		67.15	-	-	67.15	7.80	0.04	-	7.84	4.20	-	-	4.20
Total income (I)		**30,276.73**	**-**	**-**	**30,276.73**	**13,375.66**	**0.04**	**-**	**13,375.70**	**7,308.83**	**-**	**-**	**7,308.83**
Expenses													
Cost of materials consumed		18,432.70	-	-	18,432.70	9,436.01	-	-	9,436.01	6,003.99	-	-	6,003.99
Purchase of stock-in-trade		4.06	-	-	4.06	1.58	-	-	1.58	37.32	-	-	37.32
Change in inventories		40.08	-	-	40.08	59.06	-	-	59.06	(99.14)	-	-	(99.14)
Employee benefit expenses	A1	671.82	-	16.79	688.61	384.07	-	4.25	388.32	266.78	-	3.00	269.78
Finance costs		1,169.86	(0.33)	-	1,169.53	524.12	0.37	-	524.49	266.48	-	-	266.48
Depreciation and amortisation expenses		6.74	-	1.23	7.97	5.09	-	0.71	5.80	4.84	-	-	4.84
Other expenses	A2&B4	5,774.43	(1.93)	(13.06)	5,759.44	1,802.42	0.47	-	1,802.89	705.71	0.31	-	706.02
Total expenses (II)		**26,099.69**	**(2.26)**	**4.96**	**26,102.39**	**12,212.35**	**0.84**	**4.96**	**12,218.15**	**7,185.98**	**0.31**	**3.00**	**7,189.29**
Profit before tax		**4,177.04**	**2.26**	**(4.96)**	**4,174.34**	**1,163.31**	**(0.80)**	**(4.96)**	**1,157.55**	**122.85**	**(0.31)**	**(3.00)**	**119.54**
Profit before exceptional items and tax		**4,177.04**	**2.26**	**(4.96)**	**4,174.34**	**1,163.31**	**(0.80)**	**(4.96)**	**1,157.55**	**122.85**	**(0.31)**	**(3.00)**	**119.54**
Exceptional Items		-	-	-	-	-	-	-	-	-	-	-	-
Profit before tax (III = II - I)		**4,177.04**	**2.26**	**(4.96)**	**4,174.34**	**1,163.31**	**(0.80)**	**(4.96)**	**1,157.55**	**122.85**	**(0.31)**	**(3.00)**	**119.54**
Income tax expense													
Current tax		1,129.72	-	(31.50)	1,098.22	359.23	-	30.92	390.15	35.81	-	(0.29)	35.52
Deferred tax expenses/(credit)	B2	1.24	(1.25)	(4.22)	(4.23)	0.40	(0.95)	(1.06)	(1.61)	(0.50)	0.45	(0.76)	(0.82)
Total tax expense (IV)		**1,130.96**	**(1.25)**	**(35.72)**	**1,093.99**	**359.63**	**(0.95)**	**29.86**	**388.54**	**35.31**	**0.45**	**(1.05)**	**34.70**
Profit for the year (V= III-IV)		**3,046.08**	**3.51**	**30.76**	**3,080.35**	**803.69**	**0.15**	**(34.82)**	**769.01**	**87.54**	**(0.76)**	**(1.95)**	**84.84**
Other comprehensive income/(loss)													
i) Items that will not be subsequently reclassified to profit or loss													
a.) remeasurements of the defined benefit liabilities	B6	-		(13.77)	(13.77)	-	-	(0.72)	(0.72)	-	-	1.28	1.28
b.) income tax relating to items that will not be reclassified to profit or loss	B6	-		3.47	3.47	-	-	0.18	0.18	-	-	(0.32)	(0.32)
Total of other comprehensive income /(loss) for the year (VI) (Net of Tax)		**-**	**-**	**(10.30)**	**(10.30)**	**-**	**-**	**(0.54)**	**(0.54)**	**-**	**-**	**0.96**	**0.96**
Total comprehensive income/(loss) for the year (net of tax) (V+VI)		**3,046.08**	**3.51**	**20.45**	**3,070.05**	**803.69**	**0.15**	**(35.36)**	**768.47**	**87.54**	**(0.76)**	**(0.99)**	**85.80**
Profit for the year attributable to:													
(a) Owners of the Holding Company		3,046.08	3.51	30.76	3,080.35	803.69	0.15	(34.82)	769.01	87.54	(0.76)	(1.95)	84.84
(b) Non-controlling interests		-	-	-	-	-	-	-	-	-	-	-	-
Other comprehensive income for the year attributable to:													
(a) Owners of the Holding Company		**-**	**-**	**(10.30)**	**(10.30)**	**-**	**-**	**(0.54)**	**(0.54)**	**-**	**-**	**0.96**	**0.96**
(b) Non-controlling interests		**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Total comprehensive income attributable to:													
(a) Owners of the Holding Company		**3,046.08**	**3.51**	**20.45**	**3,070.05**	**803.69**	**0.15**	**(35.36)**	**768.47**	**87.54**	**(0.76)**	**(0.99)**	**85.80**
(b) Non-controlling interests		**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**

49.3 Effect of Ind AS Adoption on the Statement of Cash Flow for the financial year ended March 31,2025, March 31,2024 and March 31,2023:

Particulars	For the year ended March 31, 2025			For the year ended March 31, 2024			For the year ended March 31, 2023		
	Indian GAAP*	Difference due to change in Ind AS and Prior period Adjustments	As per Ind AS	Indian GAAP*	Difference due to change in Ind AS and Prior period Adjustments	As per Ind AS	Indian GAAP*	Difference due to change in Ind AS and Prior period Adjustments	As per Ind AS
Net cash generated from operating activities (A)	(11,525.74)	525.55	(11,000.19)	(1,771.76)	(0.80)	(1,772.56)	623.84	5.16	629.00
Net cash generated from operating activities (B)	777.84	-	777.84	(870.89)	-	(870.89)	(1.70)	-	(1.70)
Net cash generated from operating activities (C)	9,339.87	(525.55)	8,814.32	3,118.70	0.80	3,119.50	306.80	(5.16)	301.64
Net increase/ (decrease) in cash and cash equivalents (A+B+C)	**(1,408.03)**	**-**	**(1,408.03)**	**476.05**	**-**	**476.05**	**928.94**	**-**	**928.94**
Cash and cash equivalents at the beginning of the year	**1,534.55**	**-**	**1,534.55**	**1,058.52**	**-**	**1,058.52**	**129.58**	**-**	**129.58**
Cash and cash equivalents at the end of the year	**126.53**	**-**	**126.53**	**1,534.55**	**-**	**1,534.55**	**1,058.52**	**-**	**1,058.52**

(Amount in INR lakhs, except for share data and if otherwise stated)

50 Reconciliation of Total Equity as at March 31,2025, March 31,2024 and March 31,2023

Particulars	Notes	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
Total equity as per Indian GAAP**		8,116.04	1,066.40	262.73	175.20
IND AS Adjustments:					
Recognition of Net Deferred tax assets/ (Liabilities)		1.74	0.51	(0.45)	-
Prior Period expense		(2.81)	(1.85)	(0.68)	(0.37)
Recognition of expected credit loss		(0.13)	-	-	
Recognition of loss on fair value changes		-	(0.37)	-	
Recognition of gain on currency fluctuation		0.33	0.04	-	
Total Ind AS Adjustments		**(0.87)**	**(1.67)**	**(1.13)**	**(0.37)**
Prior period adjustments:					
Recognition of employee benefit	A1	(29.14)	(12.35)	(8.10)	(5.10)
Re-measurement of post employment benefit plans recognised in Other Comprehensive Income (OCI)		(13.21)	0.56	1.28	-
Income tax on OCI		3.32	(0.14)	(0.32)	-
Deferred tax on employee benefit		7.33	3.11	2.05	1.28
Reclassification of professional charges		13.06	-	-	
Reclassification of share issue expense	A2	(522.35)	-	-	-
Prior period tax		-	(31.50)	(0.58)	(0.87)
Total prior period adjustment		**(540.99)**	**(40.32)**	**(5.67)**	**(4.69)**
Total adjustments		**(541.86)**	**(41.99)**	**(6.80)**	**(5.06)**
Total equity under Ind AS		**7,574.18**	**1,024.41**	**255.94**	**170.14**

** Equity as per Indian GAAP includes securities premium and reserves and surplus.
*The Indian GAAP figures have been reclassified to conform to Ind AS presentation requirements for the purpose of this note.

Material Regrouping / Reclassification - None
Appropriate adjustments have been made in the Financial Statement , wherever required, by a reclassification of the corresponding items of income, expenses, assets, liabilities and cash flows from Indian GAAP to bring them in line with the the Ind AS presentation requirements.

Notes to the reconciliation between Indian GAAP and

A Prior year Adjustments

A1 **Recognition of employee benefit:** Group has recognised employee benefit for gratuity and leave encashment as per Ind AS 19.

A2 Under the Indian GAAP, share issue expenses were charged to Other Expenses and, to the extent unamortised, were recognised as Prepaid Expenses. Under Ind AS, share issue expenses are required to be adjusted against Securities Premium. Accordingly, on transition to Ind AS, the unamortised share issue expenses have been reversed from Prepaid Expenses and adjusted against Securities Premium.

B On account of implementation of IND AS

B1 On transition to Ind AS, the Group has elected to continue with the carrying value of all of its property, plant and equipment recognized as at April 01 , 2022 measured as per the previous GAAP and use that carrying value as the deemed cost of the property, plant and equipment.

B2 **Deferred tax:** Deferred tax adjustments has been made in accordance with Ind AS, under balance sheet approach for all the items which have differential book base from that of tax base and which temporarily gets reversed due to timing difference including adjustments arising from Ind AS transition.

B3 As per Ind AS 109 - Financial Instruments, at initial recognition the financial liability, measured at amortised cost, is the fair value plus or minus the transaction costs that are directly attributable to the issue of such a financial liability. The interest payable is recognised on the basis of Effective Interest Rate (EIR) which is the rate that exactly discounts the estimated cash payments or receipts through the expected life of the financial liability.

B4 Expected credit loss: Under the Indian GAAP, the Group had assessed provision for impairment of receivables based on the incurred loss model and no provision was created. Under Ind AS, impairment loss has been determined as per Expected credit loss (ECL) model. The provision amount as per Ind AS, ECL is recognised in the statement of profit and loss account.

B5 Under the Indian GAAP, actuarial gains and losses and the return on plan assets, excluding amounts included in the net interest expense on the net defined benefit liability was forming part of the profit or loss for the year. However under Ind AS 19, it is recognised in other comprehensive income. As a result of this change gains/ losses recognised in the statement of profit and loss under the Indian GAAP has been transferred to other comprehensive income upon transition.

B6 Under Ind AS, all items of income and expense recognised in a year should be included in profit and loss for the year, unless a standard requires or permits otherwise. Items of income and expense that are not recognised in profit and loss but in other comprehensive income under " Restated Ind AS Statements of Profit and Loss (including other comprehensive income)" includes re-measurements of defined benefit plans and their corresponding income tax effects. The concept of other comprehensive income did not exist under Previous GAAP.

B7 Under the Indian GAAP, loan processing fees were recognised as Prepaid Expenses and amortised over the tenure of the respective borrowings. Under Ind AS, transaction costs that are directly attributable to financial liabilities are required to be adjusted against the carrying amount of the borrowings at initial recognition. Accordingly, on transition to Ind AS, the prepaid loan processing fees have been reversed and reduced from the carrying amount of the related borrowings, and are subsequently amortised over the tenure of the borrowings.

51 Significant accounting judgments, estimates and assumptions

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

Judgments
In the process of applying the Group's accounting policies, management has made the following judgments, which have the most significant effect on the amounts recognised in the restated consolidated financial statements.

i) Recognition of deferred taxes
The extent to which deferred tax assets can be recognised is based on an assessment of the probability of the future taxable income against which the deferred tax assets can be utilised.

ii) Impairment of Financial assets
The impairment provisions of financial assets are based on assumptions about the risk of default and expected loss rates. The Group uses judgment in making these assumptions and selecting the inputs to the impairment calculation, based on the Group's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

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

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

v) Leases
Ind AS 116 requires lessees to determine the lease term as the non-cancellable period of a lease adjusted with any option to extend or terminate the lease, if the use of such option is reasonably certain. The Group makes an assessment on the expected lease term on a lease-by-lease basis and there by assesses whether it is reasonably certain that any options to extend or terminate the contract will be exercised. In evaluating the lease term, the Group considers factors such as significant leasehold improvements undertaken over the lease term, costs relating to the termination of the lease etc. The lease term in future periods is reassessed to ensure that the lease term reflects the current economic circumstances.

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

i) Taxes
Uncertainties exist with respect to the interpretation of complex tax regulations, changes in tax laws, and the amount and timing of future taxable income. Given the wide range of business relationships and the long-term nature and complexity of existing contractual agreements, differences arising between the actual results and the assumptions made, or future changes to such assumptions, could necessitate future adjustments to tax income and expense already recorded. The Group establishes provisions, based on reasonable estimates. The amount of such provisions is based on various factors, such as experience of previous tax audits and differing interpretations of tax regulations by the taxable entity and the responsible tax authority.

ii) Gratuity benefit
The cost of defined benefit plans (i.e. Gratuity benefit) is determined using actuarial valuations. An actuarial valuation involves making various assumptions which may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, mortality rates and future pension increases. Due to the complexity of the valuation, the underlying assumptions and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date. In determining the appropriate discount rate, management considers the interest rates of long-term government bonds with extrapolated maturity corresponding to the expected duration of the defined benefit obligation. The mortality rate is based on Assumptions regarding future mortality are set based on actuarial advice in accordance with published statistics (i.e. IALM 2012 14 Ultimate). These assumptions translate into an average life expectancy in years at retirement age. Future salary increases and pension increases are based on expected future inflation rates. Further details about the assumptions used, including a sensitivity analysis, are given in Note 42.

52 Subsequent Event

52.1 The Holding Company, on 11th December 2025, proposed to issue and allot 12,500 senior, secured, unlisted, rated, redeemable, taxable, non-convertible debentures ("NCDs") having a face value of INR 1,00,000 each, aggregating up to INR 1,25,00.00 lakhs, in one or more tranches, on a private placement basis through a Private Placement Offer-cum-Application Letter (PPOAL). Out of this, the holding company has issued and allotted 5000 debentures, aggregating to INR 5,000.00 lakhs through a resolution passed at Board Meeting on 16th December, 2025.
However, no conditions existed as at the reporting date, i.e., 30th September 2025, that would require adjustment in respect of the aforesaid borrowing. Accordingly, the issuance of debentures represents a non-adjusting event occurring after the reporting period.

52.2 The Holding Company, on 23rd January 2026, has undertaken a 1:5 share split, reducing the face value of each equity share from INR 10 to INR 2. Consequently, the total number of equity shares increased from 31,38,328 to 1,56,91,640. This event occurred after the reporting date and does not relate to conditions existing at the reporting date; accordingly, the financial statements have not been adjusted for this event except for the purposes of BEPS and DEPS.

52.3 The Board of Directors, on 23rd January 2026, approved a 5-for-1 bonus issue having face value of INR 2 per equity share, increasing the number of shares from 1,56,91,640 to 9,41,49,840. The event occurred after the reporting period and does not relate to conditions existing at the reporting date; therefore, the financial statements have not been adjusted for this event except for the purposes of BEPS and DEPS.

52.4 On November 24, 2025, the sanctioned limits of borrowing facilities of the company, obtained from Yes bank of India has been revised as follows:
1. Cash credit- from INR 2,250.00 lakhs to INR 4,000.00 lakhs.
2. Working Capital demand loan- from INR 1,800.00 lakhs to INR 3,800.00 lakhs.

52.5 The Holding Company has been awarded contracts from New and Renewable Energy Development Corporation of Andhra Pradesh Limited (NREDCAP) for Supply and installation of Rooftop Sets along with Operation and maintenance services for the period of 5 years. A total of two contracts has been awarded in favour of the Holding Company dated October 13, 2025 and January 08, 2026, targeting a total of 77,247 SC & ST consumers. The aggregate contact value stands INR 86,090.87 Lakhs including GST.

52.6 The company has been alloted tenders with the letter of intent from three separate parties for the development of solar power plants with a total capacity of 120MW . The scope includes detailed engineering and system design, procurement and supply of modules, inverters, transformers, structures, cables, and other equipment, mounting structures, installation, and commissioning, as well as civil works, etc. for a aggregate contract value of INR 47,000 lakhs as per the mail communication received by the management from the customers for which agreements are under process.

53 Audit Trail

The Ministry of Corporate Affairs (MCA) has prescribed a new requirement for companies under the proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 inserted by Companies (Accounts) Amendment Rules, 2021 requiring companies, which uses accounting software for maintaining its books of account, shall use only such accounting software which has a feature of recording audit trail of each and every transaction, creating and edit log of each change made in the books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled.

The Holding 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 operated throughout the year for all relevant transactions recorded in the accounting software. However, the audit trail feature is not enabled for certain direct changes to data when using certain privileged / administrative access rights to the Tally application level and the underlying database. Further no instance of audit trail feature being tampered with was noted in respect of the accounting software. The log has been activated at the Tally application and the privileged access to database has been restricted to limited set of users.

54 Recent Accounting Pronouncement

The below list provides a summary of the new standards and key amendments that are effective for the first time for periods commencing on or after April 01, 2025, but they do not have a material effect on the Group's financial statements.

(a) Ind AS 7 & Ind AS 107 – Supplier Finance Arrangements
(b) Ind AS 12 – International Tax Reform – Pillar Two Model Rules
(c) Ind AS 1 – Classification of Liabilities as Current or Non-Current
(d) Ind AS 21 – Lack of Exchangeability

Sadbhav Futuretech Limited (Formerly known as Sadbhav Futuretech Private Limited)
CIN:U74990CT2020PLC010124
Annexure 6: Statement of Restated Adjustments to Audited Consolidated Financial Statements
(Amount in INR lakhs, except for share data and if otherwise stated)

Summarized below are the restatement adjustments made to the Audited Consolidated Financial Statements for the periods ended September 30, 2025 and for the year ended March 31, 2025, March 31, 2024 and March 31, 2023 and their impact on total consolidated equity and the consolidated profit.

Part A: Statement of Adjustments to Audited Consolidated Financial Statements

Reconciliation between audited total consolidated equity and restated total consolidated equity

Particulars	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
Total Equity as per Audited Consolidated Financial Statements	11,932.17	7,888.01	1,255.91	456.52	371.01
Material restatement adjustments:					
Adjustments due to prior period items/other adjustment					
Tax Expense (Refer note below)	-	-	(31.50)	(0.58)	(0.87)
Total Impact of adjustments	**-**	**-**	**(31.50)**	**(0.58)**	**(0.87)**
Total Equity as per Restated Consolidated Financial Statements	**11,932.17**	**7,888.01**	**1,224.41**	**455.94**	**370.14**

Reconciliation between audited consolidated profit after tax and restated consolidated profit after tax

Particulars	For the period ended September 30, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Profit/(Loss) after tax as per Audited Consolidated Financial Statements	4,044.43	3,051.64	799.75	84.55
Material restatement adjustments:				
Adjustments due to prior period items/other adjustment				
Tax Expense (Refer note below)	-	28.71	(30.74)	0.29
Total Impact of adjustments	**-**	**28.71**	**(30.74)**	**0.29**
Restated Profit/(Loss) after tax as per Restated Consolidated Financial Statements	**4,044.43**	**3,080.35**	**769.01**	**84.84**

Note to adjustment:
i) Audit qualifications - There are no audit qualifications in auditor's report for the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023.
ii) Tax expense - The group had identified short provision for income tax in accounting of earlier year tax adjustments and had accounted as prior period items in the year in which the short of provision was identified. Further, the necessary adjustments related to the computation and effect of assessment orders have also been made in the relevant financial year.
iii) Material regrouping/ reclassification - Appropriate regrouping/ reclassification have been made in the restated consolidated statement of assets and liabilities, restated consolidated statement of profit and loss and restated consolidated statement of cash flows, wherever required, by reclassification of corresponding items of income, expenses, assets, liabilities and cash flows, in order to bring them in line with the accounting policies and classification as per the Audited Consolidated Financial Statements for the period ended September 30, 2025, prepared in accordance with Schedule- III (Division-II) of the Act, as amended, requirements of INDAS 1 - 'Preparation of financial statements' and other applicable IND AS principles and the requirements of the Securities and Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations, 2018, as amended.

Part B: Non Adjusting Items

a) Report on Other Legal and Regulatory Requirements

i) Sadbhav Futuretech Limited (Formerly known as Sadbhav Futuretech Private Limited) (Report on Other Legal and Regulatory Requirements for the year ended March 31, 2025)
Based on our examination which include test checks, the Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. However, the audit trail feature is not enabled for certain direct changes to data when using certain access rights, as described in note 29 to the accompanying consolidated financial statements. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with in respect of the accounting software where audit trail has been enabled.

ii) Sadbhav Futuretech Limited (Formerly known as Sadbhav Futuretech Private Limited) (Report on Other Legal and Regulatory Requirements for the year ended March 31, 2024)
Based on our examination which include test checks, the Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. However, the audit trail feature is not enabled for certain direct changes to data when using certain access rights, as described in note 29 to the accompanying consolidated financial statements. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with in respect of the accounting software where audit trail has been enabled.

iii) Sadbhav Agritech Private Limited (Report on Other Legal and Regulatory Requirements for the year ended March 31, 2025)
Based on our examination which include test checks, the Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. However, the audit trail feature is not enabled for certain direct changes to data when using certain access rights, as described in note 29 to the accompanying consolidated financial statements. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with in respect of the accounting software where audit trail has been enabled.

iv) Sadbhav Agritech Private Limited (Report on Other Legal and Regulatory Requirements for the year ended March 31, 2024)
Based on our examination which include test checks, the Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. However, the audit trail feature is not enabled for certain direct changes to data when using certain access rights, as described in note 29 to the accompanying consolidated financial statements. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with in respect of the accounting software where audit trail has been enabled.

v) Sadbhav Supply Chain Private Limited (Report on Other Legal and Regulatory Requirements for the year ended March 31, 2025)
Based on our examination which include test checks, the Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. However, the audit trail feature is not enabled for certain direct changes to data when using certain access rights, as described in note 29 to the accompanying consolidated financial statements. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with in respect of the accounting software where audit trail has been enabled.

vi) Sadbhav Supply Chain Private Limited (Report on Other Legal and Regulatory Requirements for the year ended March 31, 2024)
Based on our examination which include test checks, the Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. However, the audit trail feature is not enabled for certain direct changes to data when using certain access rights, as described in note 29 to the accompanying consolidated financial statements. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with in respect of the accounting software where audit trail has been enabled.

In terms of our report attached
For S S Kothari Mehta & Co. LLP
Chartered Accountants
Firm Registration No. 000756N/N500441

For Akshay Daga & Associates
Chartered Accountants
Firm Registration No. 015760C

For and on behalf of the board of directors
Sadbhav Futuretech Limited
(Formerly known as "Sadbhav Futuretech Private Limited")

Vijay Kumar
Partner
Membership No.: 092671

Place: Gurugram
Date: 25-03-2026

Akshay Daga
Proprietor
Membership No.: 413172

Place: Gurugram
Date: 25-03-2026

Bhupender Singh
Director
DIN: 07870362

Place: Gurugram
Date: 25-03-2026

Saikat Roy
Director
DIN : 07870357

Place: Gurugram
Date: 25-03-2026

Sunil Kumar Jha
Chief financial officer
PAN: AGYPJ6054B

Place: Gurugram
Date: 25-03-2026

Akarshit Kapoor
Company secretary
PAN: CNEPK3460P

Place: Gurugram
Date: 25-03-2026

OTHER FINANCIAL INFORMATION

In accordance with the with Schedule VI, Part A (11)(I)(A)(ii)(b) of the SEBI ICDR Regulations, the audited financial information of our Company for the year ended March 31, 2025, March 31, 2024, and March 31, 2023 and the six months period ended September 30, 2025 (collectively, the "**Audited Financial Information**") is available on our website at https://sadbhavfuturetech.com/investor-relation/.

Our Company is providing a link to this website solely to comply with the requirements specified in the SEBI ICDR Regulations. Except as disclosed in this Draft Red Herring Prospectus, the Audited Financial Information and reports thereon, do not and will not constitute, (i) a part of this Draft Red Herring Prospectus; (ii) the Red Herring Prospectus or (iii) the Prospectus, a statement in lieu of a prospectus, an offering circular, an offering memorandum, an advertisement, an offer or a solicitation of any offer or an offer document or recommendation or solicitation to purchase or sell any securities under the Companies Act, the SEBI ICDR Regulations, or any other applicable law in India or elsewhere. Except as disclosed in this Draft Red Herring Prospectus, the Audited Financial Information and reports thereon should not be considered as part of information that any investor should consider subscribing for or purchase any securities of our Company and should not be relied upon or used as a basis for any investment decision. Due caution is advised when accessing and placing reliance on any historic or other information available in the public domain.

None of our Company or any of its advisors, nor the Selling Shareholders, nor the BRLM nor any of their respective employees, directors, affiliates, agents or representatives accept any liability whatsoever for any loss, direct or indirect, arising from any information presented or contained in the Audited Financial Information, or the opinions expressed therein.

The accounting ratios of our Company as required under Clause 11 of Part A of Schedule VI of the SEBI ICDR Regulations as derived from the Restated Financial Information, are given below:

(₹ in lakhs, unless otherwise mentioned)

Particulars	As at September 30, 2025^	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Basic earnings per Equity Share (in ₹)(1)	4.30	4.36	1.21	0.13
Diluted earnings per Equity Share (in ₹)(2)	4.30	4.36	1.21	0.13
Return on net worth (in %)(3)	33.90%	39.05%	62.81%	18.61%
Net asset value per equity share (₹)(4)	12.67	8.38	2.04	0.76
Profit/(loss)after tax (5)	4,044.43	3,080.35	769.01	84.84
EBITDA(6)	6,719.85	5,284.69	1,680.00	386.66

^Not annualised

Notes:

1. *Basic EPS (₹) = Restated profit for the year attributable to equity shareholders of the Company divided by weighted average number of equity shares outstanding at end of year/period in accordance with the principles of Ind AS 33.*
2. *Diluted EPS (₹) = Restated profit for the year attributable to equity shareholders of the Company divided by weighted average number of equity shares outstanding at end of year/period, in accordance with the principles of Ind AS 33.*
3. *Return on Net Worth (RoNW) = Restated consolidated net profit after tax for the years attributable to the owners of the Company (equity attributable to the owners of the Company) divided by net worth as at and of the relevant year period.*
4. *Net asset value per share= Net Asset Value per equity share represents net worth as at the end of the fiscal year, as restated, divided by the number of Outstanding Equity Shares outstanding at the end of the period/year (post effect of Bonus and Split).*
5. *Profit after tax for the Year / Period- Profit After Tax is as reported in the financial statements.*
6. *EBITDA = profit / (loss) before tax for the period / year plus finance costs (including interest on lease liability) and depreciation & amortization expenses minus Other Income.*

The Non-GAAP Measures presented in this Draft Red Herring Prospectus are a supplemental measure of our performance and liquidity that are not required by, or presented in accordance with Ind AS. Further, these Non-GAAP Measures are not a measurement of our financial performance or liquidity under Ind AS and should not be considered in isolation or construed as an alternative to cash flows, profit/(loss) for the year/period or any other measure of financial performance or as an indicator of our operating performance, liquidity, profitability or cash flows generated by operating, investing or financing activities derived in accordance with Ind AS. In addition, these Non-GAAP Measures are not a standardized term, hence a direct comparison of similarly titled Non-GAAP Measures between companies may not be possible. Other companies may calculate the Non-GAAP Measures differently from us, limiting its usefulness as a comparative measure. Although the Non-GAAP Measures are not a measure of performance calculated in accordance with applicable accounting standards, our Company's