CONSOLIDATED RESULTS

NISHIKANT V. BADWE
CHARTERED ACCOUNTANT

INDEPENDENT AUDITOR'S REPORT

To the Members of **CTR Manufacturing Industries Private Limited**

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of **CTR MANUFACTURING INDUSTRIES PRIVATE LIMITED** (hereinafter referred to as the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as the "Group"), comprising of the Consolidated Balance Sheet as at 31 March, 2025, the Consolidated Statement of Profit and Loss, the Consolidated Cash Flow Statement which comprise the balance sheet as at 31stMarch 2025, and the statement of Profit and Loss, and statement of Cash Flows for the year then ended and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as the "Consolidated Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Company as at March 31, 2025, the profit and its consolidated cash flows for the year ended on that date.

Basis for Opinion

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

Nishikant V. Badwe Chartered Accountants

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Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. Reporting of key audit matters as per SA 701, 'Key Audit Matters' are not applicable to an unlisted company.

Information other than the financial statements and auditors' report thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, Business Responsibility Report but does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.
In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

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

Responsibility of Management for Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these consolidated financial statements that give a true and fair view of the financial position, financial performance and consolidated cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to

the preparation and presentation of the consolidated financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

The respective Board of Directors included in the Group is also responsible for overseeing the company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.

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

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

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

- Obtain sufficient appropriate audit evidence regarding the financials information of such entities or business activities within the group to express the opinion on the consolidated financial statements, of which we are the independent auditors. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which has been audited by other auditor, such other auditor remains responsible for the direction, supervision and performance of the audit carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in the Section titled "Other Matters" in this audit report.

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

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements



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

Other Matter

We did not audit the financial statements of two subsidiaries, whose financial statements reflect total assets of Rs.8260.44 lacs as at 31 March, 2025, total revenues of Rs.3396.07 lacs, Net profit of Rs.908.34 lacs (after taxes) and net cash flows amounting to Rs. (816.40) lacs for the year ended on that date, as considered in the consolidated financial statements. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the 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 other auditors. Our opinion on the consolidated financial statements and our report on Other Legal and Regulatory Requirements below is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

Report on Other Legal and Regulatory Requirements

As required by Section 143(3) of the Act, we report that:

(a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
(b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books, for the matters stated in Para v below on Reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014;
(c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the books of account.
(d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
(e) On the basis of the written representations received from the directors of the Holding Company as on 31 March, 2025 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary company, incorporated in India, none of the directors of the Group company, incorporated in India is disqualified as on 31 March, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.
(f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer



to our separate Report in **"Annexure A"**.

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

i. The Company does not have any pending litigation which would impact its financial position.

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

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

iv. a. The respective Management of the company and its subsidiaries has represented that to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or Share Premium or any other sources or kind of funds) by the company to or in any other person or in any entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediaries shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

b. The respective Management of the company and its subsidiaries has represented, that, to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the company from any person or entity, including foreign entity ("Funding Parties"), with the understanding whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in the person or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

c. Based on the audit procedures that have been considered reasonable and appropriate in the circumstance, nothing has come to our notice that has caused us to believe that the representation under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v. As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 (as amended), which provides for books of account to have the feature of audit trail, edit log and related matters in the accounting software used by the Company, is applicable to the Company with effect from financial year beginning April 1, 2024, the reporting under clause (g) of Rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), is reported as under:

- For The Holding Company, it is reported that Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of accounts for financial year ended 31 March 2025 which has a feature of recording audit trail (edit log) facility and the same was operated throughout the year for all relevant transactions recorded in the respective softwares. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.

- For the Subsidiary – CTR Exports Private Ltd, we have relied on the opinion of the respective auditor who has reported that on the basis of the information and explanation give to them and the basis of their examination which includes test checks, accounting software of the company in which books of accounts are maintained during the year does not have the feature of recording audit trail (Edit Log) facility.
- For the Subsidiary – Polymermann (Asia) Private Ltd, we have relied on the opinion of the respective auditor who has reported that the books of accounts of the company has the feature of audit trail, edit log and related matters in the accounting software and the same has been used by the Company with effect from April 1, 2024 and the same has operated throughout the year for all relevant transactions recorded in the software. Further during their audit, they did not come across any instance of the audit trail feature being tampered with.

vi. The interim and final dividend paid by the Holding company has not declared or paid any dividend during the year in contravention of the provisions of sec 123 of the Companies Act, 2013.

As reported by the auditor of the Subsidiary Company, in case of the final dividend paid by the Company - Polymermann (Asia) Private Ltd, the dividend has not been declared or paid during the year in contravention of the provisions of sec 123 of the Companies Act, 2013

For Nishikant V. Badwe
Chartered Accountants



CA Nishikant V. Badwe
Proprietor
Membership No. 031637
Date: 8th September 2025
Place: Pune
UDIN: 25031637BMIWXU5598

"Annexure A" to the Independent Auditor's Report of even date on the Consolidated Financial Statements of **CTR Manufacturing Industries Private Limited**

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

We have audited the internal financial controls over financial reporting of **CTR Manufacturing Industries Private Limited** ("the Company") as of March 31, 2025 in conjunction with our audit of the consolidated financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting,

assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other respective auditors of the subsidiaries, in terms of their reports is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion to the best of our information and according to the explanations given to us, the Holding Company and its subsidiary companies, have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on

Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Other Matter

Our aforesaid reports under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting insofar as it relates to the two subsidiary companies, which are companies incorporated in India, is based solely on the corresponding report of the auditors of such company incorporated in India. Our opinion is not modified in respect of this matter.

For Nishikant V. Badwe
Chartered Accountants



CA Nishikant V. Badwe
Proprietor
Membership No. 031637
Date: 8th September 2025
Place: Pune
UDIN: 25031637BMIWXU5598

CTR MANUFACTURING INDUSTRIES PRIVATE LIMITED

Consolidated Balance Sheet as at 31 March, 2025

(R in lacs)

Particulars	Note No.	As at 31 March, 2025	As at 31 March, 2024
EQUITY AND LIABILITIES			
SHAREHOLDERS' FUNDS			
(a) Share capital	3	175.58	175.58
(b) Reserves and surplus	4	49,615.68	43,188.68
		49,791.26	43,364.26
NON-CURRENT LIABILITIES			
(a) Long-term borrowings	5	-	-
(b) Deferred tax liabilities (net)		1,548.86	1,431.15
(c) Other long-term liabilities	6	136.98	348.56
		1,685.84	1,779.71
CURRENT LIABILITIES			
(a) Short-term borrowings	7	4,588.46	2,838.03
(b) Trade payables	8		
(i) total outstanding dues of micro enterprises and small enterprises		279.41	294.32
(ii) total outstanding dues of Creditors other than micro enterprises and small enterprises		15,471.76	11,842.63
(c) Other current liabilities	9	602.55	397.38
(d) Short-term provisions	10	6,355.39	4,937.61
		27,297.57	20,309.97
TOTAL		78,774.67	65,453.94
ASSETS			
NON CURRENT ASSETS			
(a) Property, Plant and Equipment & Intangible Assets			
(i) Tangible assets	11	25,707.22	20,609.32
(ii) Intangible assets		-	-
(iii) Capital work-in-progress		2,667.72	4,821.11
		28,374.94	25,430.43
(b) Non-current investments	12	0.89	0.11
(c) Long-term loans and advances	13	73.19	69.04
(d) Other non-current assets	14	54.25	78.13
		28,503.27	25,577.71
CURRENT ASSETS			
(a) Current investments	15	2,780.00	2,090.00
(b) Inventories	16	6,744.38	5,604.90
(b) Trade receivables	17	22,996.57	16,131.85
(c) Cash and cash equivalents	18	12,777.33	10,473.66
(d) Short-term loans and advances	19	4,546.85	4,893.15
(e) Other current assets	20	426.27	682.67
		50,271.40	39,876.23
TOTAL		78,774.67	65,453.94
See accompanying notes forming part of the financial statements			

As per our Report Attached of even date

For and on behalf of

Nishikant V. Badwe
Chartered Accountants

For and on behalf of the Board of Directors

Nishikant V. Badwe
Proprietor
Membership No. 031637
Pune, 08 September 2025
UDIN

Mr. A. P. Kumar
Vice Chairman
DIN 00466438
Pune, 08 September 2025

Mr V. K. Wakchaure
Managing Director
DIN 08918239

CTR MANUFACTURING INDUSTRIES PRIVATE LIMITED

Consolidated Statement of Profit and Loss for the year ended 31 March, 2025

(R in Lacs)

Particulars	Note No.	For the year ended 31 March, 2025	For the year ended 31 March, 2024
OPERATIONS			
Revenue from operations (net)	21	**54,901.76**	48,353.13
Other income	22	**1,012.75**	967.80
Total Income		**55,914.51**	49,320.93
Expenses			
(a) Cost of materials consumed	23 a	**33,310.18**	27,979.82
(b) Changes in inventories of finished goods, work-in- progress and stock-in-trade	23 b	**(247.48)**	887.19
(c) Employee benefits expense	24	**5,784.06**	5,281.60
(d) Finance costs	25	**454.08**	390.84
(e) Depreciation and amortisation expense	11 b	**813.20**	763.82
(f) Other expenses	26	**7,160.51**	6,360.69
Total expenses		**47,274.55**	41,663.96
Profit /(Loss) before tax		**8,639.96**	7,656.97
Tax expense:			
(a) Tax expense		**2,008.27**	2,017.34
(b) Deferred tax	29.7	**117.70**	84.50
		2,125.97	2,101.84
Profit / (Loss) from operations		**6,513.99**	5,555.13
Profit / (Loss) for the year		**6,513.99**	5,555.13
Earnings Per Share			
Basic (In Rs)		**3,713.47**	3,166.85
See accompanying notes forming part of the financial statements			

As per our Report Attached of even date

For and on behalf of

Nishikant V. Badwe
Chartered Accountants

Nishikant V. Badwe
Proprietor
Membership No. 031637
Pune, 08 September 2025
UDIN

For and on behalf of the Board of Directors

Mr. A. P. Kumar
Vice Chairman
DIN 00466438

Mr V. K. Wakchaure
Managing Director
DIN 08918239

Pune, 08 September 2025

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

NOTE 1

The Company`s registered office is at Pune, Maharashtra. The consolidated financial statements comprise the Company and its subsidiary Polymermann (Asia) Private Limited and CTR Exports Private Limited. The Company major player in India manufacturing a wide range of transformer ancillary products and plastic film capacitors and operates through its facility at Pune, Aurangabad as well as from the facility of its subsidiary at Nasik.

NOTE 2

SIGNIFICANT ACCOUNTING POLICIES

BASIS OF PRESENTATION

The financial statements are prepared on accrual basis in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) under the historical cost convention except for certain tangible assets which are carried at revalued amounts. Pursuant to sec 133 of the Companies Act 2013 read with rule 7 of the Companies (Accounts) Rules 2014 till the standards of accounting or any addendum thereto are prescribed by Central Government in consultation & recommendation of the National Financial Reporting Authority, the existing Accounting Standards notified under Companies Act, 1956 shall continue to apply. Consequently these financial statements have been prepared to comply in all material aspects with the accounting standards notified u/s 211(3c) of Companies Act, 1956 (Companies Accounting Standards) Rules, 2006 (as amended) and other relevant provisions of Companies Act, 2013.

All the assets and liabilities have been classified as Current or Non-Current as per the Company`s normal operating cycle and other criteria set out in Schedule III of Companies Act 2013. Based on the nature of products and the time between the acquisition of assets for processing and their realization in cash and cash equivalent, the Company has ascertained its operating cycle to be 12 months for the purpose of classification of current Assets and Liabilities.

1. PROPERTY, PLANT, EQUIPMENT AND INTANGIBLES

(a) Fixed Assets are stated at cost of acquisition less accumulated depreciation.

(b) Certain Land and Building, capitalised at acquisition cost are adjusted by revaluation. Cost includes directly attributable cost such as freight, insurance and specific installation charges for bringing the assets to its working condition for use, net of GST credit except for Buildings.

(c) Expenditure relating to existing fixed assets is added to the cost of assets where it increases the performance / life of the assets as assessed earlier.

(d) Fixed assets are eliminated from financial statement, on disposal.

(e) Preoperative expenses, including interest on specific loans for the projects incurred till the projects are ready for commercial production, are capitalised.

(f) Internally manufactured / constructed fixed assets are capitalised at prime cost and applicable overheads.

(g) Effectve 1st April, 2014 Depreciation on fixed assets is provided on Straight Line method over the estimated useful life of assets. As specified in Schedule II to the Companies Act, 2013, read with the relevant circulars issued by the Department of Company Affairs, as against the earlier practice of depreciating at the rates prescribed in Schedule XIV of Companies Act, 1956.

(h) Leasehold land is amortized over the period of lease.

(i) In the case of revalued assets the difference between the depreciation based on revaluation and the depreciation charged on historical cost is recouped out of reveluation reserves.

(j) Depreciation on assets whose costs undergo change due to increase / decrease in long-term liability on account of foreign exchange fluctuations is provided over the residual life of the assets.

(k) Depreciation on assets acquired / disposed off during the year is provided on pro-rata basis with reference to the date of addition / disposal.

(l) Cost of intangible assets includes cost of acquisition and registration and expenses incurred for acquisition /registration and are amortised or written off over its estimated useful life on the basis of review taken by management at the balance sheet date.

(m) Capital Work in Progress includes assets that are not ready for their intended use at the Balance Sheet date and are carried at cost, comprising direct cost, related incidental expenses, attributable interest and excludes capital advances.

2. IMPAIRMENT OF ASSETS

The carrying amounts of assets are reviewed at each balance sheet date to ascertain if there are any indications of impairment based on internal / external factors. An impairment loss will be recognised whenever the carrying amount of an asset exceeds its estimated recoverable amount. If the recoverable amount is greater of the assets net selling price and value in use, the estimated future cash flows are discounted to the present value using the weighted average cost.

3. INVESTMENTS

(a) Long Term Investments made by the Company are carried at cost. However permanent diminution in value of investments, if any, is provided for.

(b) Current investments are carried at cost and profit / loss on sale of investments is dealt with at the time of actual sale or redemption.

4. INVENTORIES

Inventories are valued at lower of cost or estimated net realisable value. Cost comprises all cost of purchase, cost of conversion and other costs incurred in bringing the inventories to the present location and condition. Goods in Transit are stated 'at cost'. Cost of inventories is computed on FIFO basis. Work in progress and finished product includes cost of material (net of available GST credit and other set offs), labour and factory overheads.

5. REVENUE RECOGNITION

(a) A sale is recognised on transfer of significant risks and rewards of ownership which is generally on dispatch to customers. Sales are stated exclusive of GST.
(b) Revenue from services is recognised on completion of the services and is stated exclusive GST.
(c) Dividend income is recognised whan the right to receive the dividend is established.
(d) Interest income is recognised on the time proportion basis.

6. COST OF PURCHASE

Cost of raw material, bought out components, outside processing charges, stores and spares, consumables purchased is accounted for in the books of accounts net of available GST credit and other set offs.

7. EMPLOYEE BENEFITS

(a) Benefit in the form of Provident Fund and Pension Schemes whether in pursuance of law or otherwise which are defined contribution is accounted on actual basis and charged to Profit & Loss account.

(b) Defined Contribution to Life Insurance Corporation of India for employees covered under Superannuation Scheme are accounted at the rate of 13% of such employees` annual basic salary.

(c) Payment for present liability of future payment of gratuity is being made to approved gratuity fund, which fully covers the same under cash accumulation policy of the Life Insurance Corporation of India. The employee's gratuity is a defined benefit funded plan. The present value of the obligation under such defined benefit plan is determined based on the actuarial valuation using the Projected Unit Credit Method as at the date of Balance Sheet and the short fall in the fair value of the Plan Assets is recognized as an obligation.

(d) Payment for present liability of future payment of Privilege Leave Benefits is being made to Group Leave Encashment Fund, which fully covers the same under cash accumulation policy of the Life Insurance Corporation of India. The present value of the obligation under such defined benefit plan is determined based on the actuarial valuation using the Projected Unit Credit Method as at the date of Balance Sheet.

8. RESEARCH AND DEVELOPMENT

Expenditure on research and development are charged to profit and loss account in the year in which they are incurred. Depreciation on assets used specifically for development purpose is charged at the rates applicable to similar class of assets.

9. FOREIGN CURRENCY TRANSACTIONS

(a) Foreign currency transaction relating to purchase and sale of goods and services are recorded at the exchange rates prevailing at the time of transaction and adjusted to the rates prevailing at the time of settlement of the transaction during the accounting year and are recognized in profit and loss account.

(b) Current assets and Current liabilities remaining unsettled at the close of the accounting period are converted at the year-end exchange rates.

(c) In respect of fixed assets acquired out of foreign currency loans, the corresponding loan liabilities are restated at the rate prevailing at the year end or at rates covered by forward contracts (where applicable) and resultant differences are adjusted to the cost of fixed assets.

(d) Whenever foreign currency loan is availed by the company for working capital requirement, the difference between the forward rate and the exchange rate at the date of the transaction is recognized as income or expense over the life of the contract and recognized in the relevant profit and loss account.

10. CONTINGENCIES AND EVENTS OCCURRING AFTER BALANCE SHEET

Accounting for contingencies (gains and losses) arising out of contractual obligations are made only on the basis of mutual acceptances.

Events occurring after the date of Balance Sheet are considered upto the date of adoption of the accounts, where material.

11. TAXATION

(a) Provision for Income Tax is made on the basis of the estimated taxable income for the current accounting year in accordance with the Income Tax Act, 1961.

(b) The deferred tax for timing differences between the book and tax profits for the year is accounted for using the tax rates and laws that have been enacted or substantively enacted as of the Balance Sheet date.

(c) Deferred tax assets arising from timing differences are recognized to the extent there is reasonable certainty that these would be realised in future.

12. USE OF ESTIMETS

The preparation of financial statement in conformity with the Indian Generally Accepted Accounting Principles requires management to make estimates and assumptions that affect the reported amount of assets & liabilities (Including Contingent Liabilities) & the reported income and expenses during the year. The Management believes the estimates in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between actual results and estimates are recognized in the periods in which the results are known/materialize.

13. DEPRECATION

Depreciation is charged on all the assets on Straight Line Method, overestimated useful life in the manner prescribed in Schedule II of the Companies Act, 2013. Prorata depreciation is provided in the year of installation as also in the year of sale or disposal of the assets.

14. EARNING PER SHARE

The Company reports basic earnings per share in accordance with Accounting Standard - 20 on 'Earnings per Share'. Basic earnings per share are computed by dividing the net profit or loss for the period by the weighted average number of Equity shares outstanding during the period. Diluted earnings per share is computed by dividing the net profit or loss for the period by the weighted average number of equity shares outstanding during the period as adjusted for the effects of all diluted potential equity shares except where the results are anti- dilutive.

15. CASH AND CASH EQUIVELENTS

Cash comprises cash on hand, demand deposit and time deposit in bank. Cash equivalent are short term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subjected to insignificant risk of change in value.

16. OTHERS

(a) In the opinion of Board, the balances in Current Assets, Loans and Advances are approximately of the value stated if realized in the ordinary course of business and are taken as per books. The provision for depreciation and all known liabilities is adequate and not in excess of the amount reasonably necessary. The inventory and the value thereof is as certified by the Directors on which reliance has been placed upon by the Auditors.

(b)There are no changes in accounting policies followed by the company during the year as compared to those in the earlier years.

(c) The company has not entered into any scheme of arrangements during the year.

CTR MANUFACTURING INDUSTRIES PRIVATE LIMITED

Consolidated Cash Flow Statement for the year ended 31 March, 2025

(R in lacs)

Particulars	As at 31 March, 2025		As at 31 March, 2024	
A. Cash flow from operating activities				
Net Profit / (Loss) before tax		**8,639.96**		7,656.97
Adjustments for:				
Depreciation and amortisation	**813.20**		763.82	
Finance costs	**454.08**		390.84	
Interest income	**(887.03)**		(888.21)	
Excess income tax provision reversed	**(7.23)**		(2.86)	
Prior period adjustments	**0.00**		(6.98)	
		373.02		256.61
Operating profit / (loss) before working capital changes		**9,012.98**		7,913.58
Changes in working capital:				
Adjustments for (increase) / decrease in operating assets:				
Inventories	**(1139.48)**		332.27	
Trade receivables	**(6864.72)**		(2426.38)	
Short-term loans and advances	**346.30**		1707.89	
Other current assets	**256.40**		(510.04)	
Other non-current assets	**19.73**		(3.51)	
Adjustments for increase / (decrease) in operating liabilities:				
Trade payables	**3614.22**		(15.26)	
Other current liabilities	**205.17**		(16.31)	
Other long-term liabilities	**(211.58)**		146.70	
Short-term provisions	**1,417.78**		1,172.58	
		(2356.18)		387.94
Cash generated from operations		**6,656.80**		8,301.52
Income tax expenses		**(2008.27)**		(2017.34)
Net cash flow from / (used in) operating activities (A)		**4,648.53**		6,284.18

CTR MANUFACTURING INDUSTRIES PRIVATE LIMITED

Consolidated Cash Flow Statement for the year ended 31 March, 2025 (Contd.)

(₹ In lacs)

Particulars	As at 31 March, 2025		As at 31 March, 2024	
B. Cash flow from investing activities				
Capital expenditure on fixed assets, including capital advances				
Investment in Mutual funds	**(690.00)**		(1080.00)	
Payments for purchase of fixed assets	**(3758.74)**		(4990.25)	
Proceeds from sale of fixed assets	-		-	
Interest received				
- Others	**887.03**		888.21	
Dividend received				
- Mutual funds	-		-	
		(3561.71)		(5182.04)
Net cash flow from / (used in) investing activities (B)		**(3561.71)**		(5182.04)

CTR MANUFACTURING INDUSTRIES PRIVATE LIMITED

Consolidated Cash Flow Statement for the year ended 31 March, 2025 (Contd.)

(R in lacs)

Particulars	As at 31 March, 2025		As at 31 March, 2024	
C. Cash flow from financing activities				
(Repayment) of long-term borrowings	**0.00**		0.00	
(Repayment) / increase of other short-term borrowings	**1750.43**		(1519.55)	
Finance cost	**(454.08)**		(390.84)	
(Increase) / Reduction in non current investment	**(0.78)**		-	
Dividends paid	**(78.73)**		(78.73)	
		1216.84		(1989.12)
Net cash flow from / (used in) financing activities (C)		**1216.84**		(1989.12)
Net increase / (decrease) in Cash and cash equivalents (A+B+C)		**2303.67**		(886.98)
Cash and cash equivalents at the beginning of the year		**10,473.66**		11360.64
Cash and cash equivalents at the end of the year		**12,777.33**		10473.66
Reconciliation of Cash and cash equivalents with the Balance Sheet:				
Cash and cash equivalents at the end of the year *		**12,777.33**		10,473.66
* Comprises:				
(a) Cash on hand	**16.05**		12.32	
(b) Cheques, drafts on hand	**3.60**		3.60	
(c) Balances with banks				
(i) In current accounts	**437.95**		598.57	
(ii) In Dividend accounts	**105.87**		208.10	
(iii) In Fixed Deposit accounts	**12,213.86**		9,651.07	
		12,777.33		10,473.66

Note:

The Cash Flow Statement reflects cash flows pertaining to operations.

See accompanying notes forming part of the financial statements

In terms of our report attached.

Nishikant V. Badwe
Chartered Accountants

Nishikant V. Badwe
Proprietor
Membership No. 031637
Pune, 08 September 2025

For and on behalf of the Board of Directors

Mr. A. P. Kumar
Vice Chairman
DIN 00466438

Mr. V. K. Wakchaure
Managing Director
DIN 08918239

Pune, 08 September 2025

CTR MANUFACTURING INDUSTRIES PRIVATE LIMITED

Consolidated Notes forming part of the financial statements

Note 3 Share capital

(R in lacs)

Particulars	As at 31 March, 2025		As at 31 March, 2024	
	Number of shares	Rs	Number of shares	Rs
(a) Authorised				
Equity shares of R100 each with voting rights	**14,90,000**	**1,490.00**	14,90,000	1,490.00
13.5% Cumulative Redeemable preference shares of R100 each	**4,00,000**	**400.00**	4,00,000	400.00
	18,90,000	**1,890.00**	18,90,000	1,890.00
(b) Issued , Subscribed and fully paid up				
Equity shares of R100 each with voting rights	**1,75,415**	**175.41**	1,75,415	175.41
(c) Add : Subscribed but not fully paid up				
Forfeited Equity shares of R100 each	**310**	**0.17**	310	0.17
Total	**1,75,725**	**175.58**	1,75,725	175.58

CTR MANUFACTURING INDUSTRIES PRIVATE LIMITED

Consolidated Notes forming part of the financial statements

Note 3 Share capital (contd.)

(R in lacs)

Particulars								
Notes: (i) Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting period:								
Particulars	**Opening Balance**	**Fresh issue**	**Bonus**	**ESOP**	**Conversion**	**Capital Reduction/ Buy back**	**Other changes**	**Closing Balance**
Equity shares with voting rights Issued, Subscribed and fully Paid Up								
Year ended 31 March, 2025								
Number of shares	**1,75,415**	**-**	**-**	**-**	**-**	**-**	**-**	**1,75,415**
- Amount @ R100 each	**175.41**	**-**	**-**	**-**	**-**	**-**	**-**	**175.41**
Year ended 31 March, 2024								
- Number of shares	1,75,415	-	-	-	-	-	-	1,75,415
- Amount @ R100 each	175.41	-	-	-	-	-	-	175.41

CTR MANUFACTURING INDUSTRIES PRIVATE LIMITED
Consolidated Notes forming part of the financial statements

Note 4 Reserves and surplus

(R in Lacs)

Particulars	As at 31 March, 2025	As at 31 March, 2024
(a) Capital redemption reserve		
Opening balance	**126.71**	126.71
Add: Additions during the year	**-**	-
Less: Utilised during the year	**-**	-
Closing balance	**126.71**	126.71
(b) Revaluation reserve		
Opening balance	**14.87**	15.90
Add: Addition on revaluations during the year	**-**	-
Less: Utilised for set off against depreciation	**1.03**	1.03
Closing balance	**13.84**	14.87
(c) General reserve		
Opening balance	**36,711.31**	33,711.31
Add: Transferred from surplus in Statement of Profit and Loss	**3,000.00**	3,000.00
Less: Utilised / transferred during the year	**-**	-
Closing balance	**39,711.31**	36,711.31
(d) Reserve for doubtful debts		
Opening balance	**334.84**	288.70
Add: Additions / transfers during the year	**51.71**	46.14
Less: Utilisations / transfers during the year	**-**	-
Closing balance	**386.55**	334.84
(e) Surplus / (Deficit) in Statement of Profit and Loss		
Opening balance	**6,000.95**	3,580.53
Add: Profit / (Loss) for the year	**6,513.99**	5,555.13
Less: Interim Dividend paid & Final Dividends proposed to be distributed to equity shareholders (**R 45.00 Per share**, PY R. 45.00 Per Share)	**(78.73)**	(78.73)
Transfer for Dividend Payable on Capital Reduction	**-**	-
Prior period Appropriation	**-**	(6.98)
Excess Income tax provision reversed	**(7.23)**	(2.86)
Transferred to:		
Capital Redemption Reserve	**-**	-
General reserve	**(3,000.00)**	(3,000.00)
Reserve for Doubtful Debts	**(51.71)**	(46.14)
Closing balance	**9,377.27**	6,000.95
Total	**49,615.68**	43,188.68

CTR MANUFACTURING INDUSTRIES PRIVATE LIMITED

Consolidated Notes forming part of the financial statements

Note 6 Other long-term liabilities

(R in Lacs)

Particulars	As at 31 March, 2025	As at 31 March, 2024
(a) Others:		
(I) Compensated absences (net of funding)	-	211.52
(ii) Gratuity (net of funding)	-	-
(III) Unclaimed Dividends	136.98	137.04
Total	136.98	348.56

Note 7 Short-term borrowings

(R in Lacs)

Particulars	As at 31 March, 2025	As at 31 March, 2024
(a) Loans repayable on demand		
From banks		
Secured		
Bank of Maharashtra	2,727.32	755.67
Canara Bank	1,625.30	1,924.65
ICICI Bank (OD account)	43.00	157.71
HDFC Bank (FDOD)	192.84	-
Total	4,588.46	2,838.03

None of the above short term borrowings have been guaranteed by the director(s) or others .

The Company has not defaulted in repayment of the above loans and interest thereon

Notes:

(i) Details of security for the secured short-term borrowings from banks:

Particulars	Nature of security
Loans from consortium bankers repayable on demand: Bank of Maharashtra Canara Bank	Secured by First pari-passu charge on the whole of the current assets of the company, both present and future and second pari-passu charge on the movable plant and machineries (excluding the assets, if any which are exclusively charged to other banks / financial institution) at the company's factories situate at Nagar Road, Pune, E1, & E2 Chikhalthana, Aurangabad and E-79, Ambad Nashik.

Quarter	Name of Bank	Particular of securities provided	Amount as per books of account	Amount as reported in quarterly return/ statement	Amount of difference	Reason of material discrepancies
June 2024	Bank of Maharashtra and Canara Bank	Current assets present and furute, movable plant and machinery, mentioned as above	4,553.28	4,553.28	-	
Sept 2024			4,366.75	4,366.75	-	
Dec 2024			4,060.42	4,060.42	-	
Mar 2025			4,352.62	4,352.62	-	

CTR MANUFACTURING INDUSTRIES PRIVATE LIMITED

Consolidated Notes forming part of the financial statements

Note 8 Trade payables

(R in Lacs)

Particulars	As at 31 March, 2025	As at 31 March, 2024
Trade payables:		
(i) total outstanding dues of micro enterprises and small enterprises	**279.41**	294.32
(ii) total outstanding dues of Creditors other than micro enterprises and small enterprises		
'Acceptances	**22.53**	91.84
'Other than Acceptances	**15,449.23**	11,750.79
Total	**15,751.17**	12,136.95

Note 8 Trade payables (Contd.)

As at 31 March 2025

(R in Lacs)

Particulars	Unbilled Dues	Outstanding for following periods from due				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
i) MSME	-	**279.41**	-	-	-	**279.41**
ii) Others	-	**14,922.28**	**345.15**	**194.92**	**9.41**	**15,471.76**
iii) Disputed dues- MSME	-	-	-	-	-	-
iv) Disputed dues - Others	-	-	-	-	-	-
Total	-	**15,201.69**	**345.15**	**194.92**	**9.41**	**15,751.17**

As at 31 March 2024

(R in Lacs)

Particulars	Unbilled Dues	Outstanding for following periods from due date of				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
i) MSME	-	294.32	-	-	-	294.32
ii) Others	-	11,560.71	252.76	29.16	-	11,842.63
iii) Disputed dues- MSME	-	-	-	-	-	-
iv) Disputed dues - Others	-	-	-	-	-	-
Total	-	11,855.03	252.76	29.16	-	12,136.95

CTR MANUFACTURING INDUSTRIES PRIVATE LIMITED

Consolidated Notes forming part of the financial statements

Note 9 Other current liabilities

(R in Lacs)

Particulars	As at 31 March, 2025	As at 31 March, 2024
(a) Current maturities of long-term debt	-	-
(Refer note (i) below)		
(b) Other payables		
(i) Statutory remittances (Contributions to PF and ESIC, Withholding Taxes, Excise Duty, VAT, GST Service Tax etc.)	**63.30**	57.96
(ii) Advances from customers	**27.76**	37.82
(iii) Income Tax Payables	**101.46**	68.21
(iv) Dividend payable for Capital Reduction	-	101.57
(v) Payable for Capital Reduced	-	1.47
(vi) GST payable	**269.76**	-
(vi) Others	**140.27**	130.35
Total	**602.55**	397.38

Note (i): Current maturities of long-term debt;

(r in Lacs)

Particulars	As at 31 March, 2025	As at 31 March, 2024
From others		
Unsecured		
SICOM	-	-
Total	-	-

CTR MANUFACTURING INDUSTRIES PRIVATE LIMITED

Consolidated Notes forming part of the financial statements

Note 10 Short-term provisions

(R in Lacs)

Particulars	As at 31 March, 2025	As at 31 March, 2024
(a) Provision for employee benefits:		
(i) Provision for bonus	**36.17**	35.94
(ii) Provision for other defined benefit plans (Refer Note 29.1.a) (Superannuation)	**66.99**	61.01
(iii) Provision for other employee benefits	**661.48**	635.01
	764.64	731.96
(b) Provision - Others:		
(i) Provision for tax (**Net of Advance Tax Rs 1492.58 Lakh,** Previous year Rs 1505.46 Lakh)	**323.84**	347.77
(ii) Provision for warranty (Refer Note 29.8)	**2,277.96**	1,771.63
(iii) Provision for proposed equity dividend	**8.75**	8.75
(iv) Provision audit fees payable	**19.80**	16.10
(v) Provision - others	**2,960.40**	2,061.40
	5,590.75	4,205.65
Total	**6,355.39**	4,937.61

CTR MANUFACTURING INDUSTRIES PRIVATE LIMITED

Consolidated Notes forming part of the financial statements

Note 11 Property, Plant and Equipment

(R in Lacs)

a.	Tangible assets	Gross block									
		Balance as at 1 April, 2024	Additions	Disposals	Acquisitions through business combinations	Reclassified as held for sale	Revaluation increase	Effect of foreign currency exchange differences	Borrowing cost capitalised	Other adjustments	Balance as at 31 March, 2025
	(a) Land										
	Freehold	4,350.57	-								4,350.57
	Leasehold	1,467.44									1,467.44
	(b) Buildings										
	Own use	13,785.24	4,921.18								18,706.42
	Owned for R & D *	218.77									218.77
	Given under operating lease	87.90									87.90
	(c) Plant and Equipment										
	Owned	3,974.12	725.94							-	4,700.06
	Owned for R & D *	1,796.98	5.16								1,802.14
	(d) Vehicles										
	Owned	697.75	-							-	697.75
	(e) Office equipment										
	Owned	1,363.69	259.85								1,623.54
	Owned for R & D *	33.69									33.69
	(f) Others										
	Owned	642.39	-								642.39
	Wind Turbine Generator										
	Solar Power Plant	205.21	-								205.21
	Total	28,623.75	5,912.13	-	-	-	-	-	-	-	34,535.88
	Previous year	24,028.25	4,595.50	-	-	-	-	-	-	-	28,623.75

* Pertains to R & D unit at Nasik which is recognised by DSIR

CTR MANUFACTURING INDUSTRIES PRIVATE LIMITED

Consolidated Notes forming part of the financial statements

Note 11 Property, Plant and Equipment (Contd.)

(R in Lacs)

Tangible assets	Accumulated depreciation and impairment								Net block	
	Balance as at 1 April, 2024	Depreciation / amortisation expense for the year	Eliminated on disposal of assets	Eliminated on reclassification as held for sale	Impairment losses recognised in statement of profit and loss	Reversal of impairment losses recognised in Statement of Profit and Loss	Other adjustments	Balance as at 31 March, 2025	Balance as at 31 March, 2025	Balance as at 31 March, 2024
(a) Land										
Freehold	-	-						-	4,350.57	4,350.57
Leasehold	112.47	14.50						126.97	1,340.47	1,354.97
(b) Buildings										
Own use	1,770.35	323.52						2,093.87	16,612.55	12,014.89
Own use for R & D *	71.99	7.09						79.08	139.69	146.78
Given under operating lease	64.16	1.69						65.85	22.05	23.74
(c) Plant and Equipment										
Owned	2,940.78	179.41					-14.63	3,105.56	1,594.50	1,033.34
Owned for R & D *	990.18	109.76						1,099.94	702.20	806.80
(d) Vehicles										
Owned	420.13	53.97						474.10	223.65	277.62
(e) Office equipment										
Owned	937.88	96.71						1,034.59	588.95	425.81
Owned for R & D *	30.68	0.64						31.32	2.37	3.01
(f) Others										
Owned										
Wind Turbine Generator	579.06	7.19						586.25	56.14	63.33
Solar Power Plant	96.75	19.75					14.63	131.13	74.08	108.46
Total	8,014.43	814.23	-	-	-	-	-	8,828.66	25,707.22	20,609.32
Previous year	7,249.57	764.85	-	-	-	-	-	8,014.43	20,609.32	16,778.68

* Pertains to R & D unit at Nasik which is recognised by DSIR

Note 11 Property, Plant and Equipment (Contd.)

(R in lacs)

Particulars	Asset class												Total
	Land		Building			Plant & Equipment		Vehicle	Office Equipment		Other		
	Freehold	Leasehold	Own use	Used for R & D	Given under operating lease	Owned	Owned for R & D	Owned	Owned	Owned for R & D	Wind Turbine	Solar Power	
Gross Block													
Balance as at 1st April, 2023	2,623.99	1,467.44	11,427.58	218.77	87.90	3,730.51	1,768.36	529.45	1,292.96	33.69	642.39	205.21	24,028.25
Additions	1,726.58	-	2,357.66	-	-	243.62	28.62	168.29	70.73	-	-	-	4,595.50
Disposals													-
Additions through business combination	-	-	-			-	-	-	-	-	-	-	-
Reclassifications/ Transfers	-	-	-		-	-	-	-	-	-	-	-	-
Adjustments	-	-	-		-	-0.01		0.01	-	-	-	-	-
Change due to revaluation	-	-	-		-	-	-	-	-	-	-	-	-
Balance as at 31st March, 2024	4,350.57	1,467.44	13,785.24	218.77	87.90	3,974.12	1,796.98	697.75	1,363.69	33.69	642.39	205.21	28,623.75
Additions	-	-	**4,921.18**	-	-	**725.94**	**5.16**	-	**259.85**	-	-	-	**5,912.13**
Disposals													-
Additions through business combination													-
Reclassifications/ Transfers													-
Adjustments													-
Change due to revaluation													-
Balance as at 31st March, 2025	**4,350.57**	**1,467.44**	**18,706.42**	**218.77**	**87.90**	**4,700.06**	**1,802.14**	**697.75**	**1,623.54**	**33.69**	**642.39**	**205.21**	**34,535.88**

Note 11 Property, Plant and Equipment (Contd.)

(₹ in lacs)

Particulars	Asset class												Total
	Land		Building			Plant & Equipment		Vehicle	Office Equipment		Other		
	Freehold	Leasehold	Own use	Used for R & D	Given under operating lease	Owned	Owned for R & D	Owned	Owned	Owned for R & D	Wind Turbine	Solar Power	
Accumulated Depreciation													
Balance as at 1st April, 2023	-	97.97	1,467.01	64.90	62.47	2,772.07	878.67	367.43	846.58	29.39	571.87	91.22	7,249.58
Additions	-	14.50	303.34	7.09	1.69	168.71	111.51	52.70	91.30	1.29	7.19	5.53	764.85
Disposals	-	-	-		-	-	-	-	-	-	-	-	-
Additions through business combination	-	-	-		-	-	-	-	-	-	-	-	-
Reclassifications/ Transfers													-
Adjustments													-
Change due to revaluation													-
Balance as at 31st March, 2024	-	112.47	1,770.35	71.99	64.16	2,940.78	990.18	420.13	937.88	30.68	579.06	96.75	8,014.43
Additions	-	**14.50**	**323.52**	**7.09**	**1.69**	**179.41**	**109.76**	**53.97**	**96.71**	**0.64**	**7.19**	**19.75**	**814.23**
Disposals													-
Additions through business combination													-
Reclassifications/ Transfers													-
Adjustments						-14.63						14.63	-
Change due to revaluation													-
Balance as at 31st March, 2025	**-**	**126.97**	**2,093.87**	**79.08**	**65.85**	**3,105.56**	**1,099.94**	**474.10**	**1,034.59**	**31.32**	**586.25**	**131.13**	**8,828.66**
Net Block													
Balance as at 1st April, 2023	2,623.99	1,369.47	9,960.57	153.87	25.43	958.44	889.69	162.02	446.38	4.30	70.52	113.99	16,778.67
Balance as at 31st March, 2024	4,350.57	1,354.97	12,014.89	146.78	23.74	1,033.34	806.80	277.62	425.81	3.01	63.33	108.46	20,609.32
Balance as at 31st March, 2025	4,350.57	1,340.47	16,612.55	139.69	22.05	1,594.50	702.20	223.65	588.95	2.37	56.14	74.08	25,707.22

CTR MANUFACTURING INDUSTRIES PRIVATE LIMITED
Consolidated Notes forming part of the financial statements

Note 11 Property, Plant and Equipment (Contd.)

a) Capital work in progress **As at 31 March 2025**

(R in Lacs)

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress					
Project 1 - ERP	-	-	-	178.14	178.14
Project 2 - Flats	358.01	30.80	44.00	-	432.81
Project 3 - Aurangabad E4	10.21	87.74	-	60.00	157.95
Project 4 - Aurangabad FP2	235.12	24.60	-	546.26	805.98
Project 5 - NSK Works Equipments	1.17	4.32	-	-	5.49
Project 6 - NSK Computer	1.96	-	-	-	1.96
Project 7 - Building E12	975.60	109.51	-	-	1,085.11
Project 8 - Computer	-	0.28			0.28
Projects temporarily suspended	-	-	-	-	-
Total	1,582.07	257.25	44.00	784.40	2,667.72

b) For capital-work-in progress, whose completion is overdue or has exceeded its cost compared to its original plan, following CWIP completion schedule shall be given

CWIP	To be completed in			
	Less than 1 year	1-2 years	2-3 years	More than 3 years
Project 1	-	-	-	-
Project 2	-	-	-	-

CTR MANUFACTURING INDUSTRIES PRIVATE LIMITED
Consolidated Notes forming part of the financial statements

Note 11 Property, Plant and Equipment (Contd.)

a) Capital work in progress

As at 31 March 2024

(R in Lacs)

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress					
Project 1 - ERP	-	15.91	-	162.23	178.14
Project 2 - Flats	197.15	30.80	-	-	227.95
Project 3 - Aurangabad E4	87.74	-	-	66.19	153.93
Project 4 - Aurangabad FP2	24.60	-	-	546.26	570.86
Project 5 - Nashik KEI	722.55	1,409.92	-	-	2,132.47
Project 5 - NSK Works Equipments	4.32	-	-	-	4.32
Project 6 - BUILDING E12	90.22	19.28	-	-	109.50
Project 7 - BUILDING SEZ	832.71	610.95	-	-	1,443.66
Project 8 - B23 office Equipments (laptop)	0.28	-	-	-	0.28
Projects temporarily suspended	-	-	-	-	-
Total	1,959.57	2,086.86	-	774.68	4,821.11

b) For capital-work-in progress, whose completion is overdue or has exceeded its cost compared to its original plan, following CWIP completion schedule shall be given

CWIP	To be completed in			
	Less than 1 year	1-2 years	2-3 years	More than 3 years
Project 1	-	-	-	-
Project 2	-	-	-	-

Note 11 Property, Plant and Equipment (contd.)

b. Depreciation and amortisation relating to operations:

(R in Lacs)

Particulars	As at 31 March, 2025	As at 31 March, 2024
Depreciation and amortisation for the year on tangible assets as per Note 11 a	**814.23**	764.85
Less: Utilised from revaluation reserve	**1.03**	1.03
Depreciation and amortisation relating to operations	**813.20**	763.82

Note 12 Non-current investments

(R in Lacs)

Particulars	As at 31 March, 2025			As at 31 March, 2024		
	Quoted	Unquoted	Total	Quoted	Unquoted	Total
Investments (At cost):						
A. Other investments						
(a) Investment in equity instruments						
(i) Others						
1,000 (As at 31 March, 2023 :1,000) shares of R 10 each fully paid up in Saraswat Co-op Bank Limited	-	**0.10**	**0.10**	-	0.10	0.10
1,000 (As at 31 March, 2024 :NIL) shares of R 10 each fully paid up in Exploroar Kids Private limited	-	**0.78**	**0.78**	-	-	-
Sub Total	-	**0.88**	**0.88**	-	0.10	0.10
(b) Investment in Govt.Securities		**0.01**	**0.01**		0.01	0.01
Total	-	**0.89**	**0.89**	-	0.11	0.11
Less: Provision for diminution in value of investments		-	-		-	-
Total	-	**0.89**	**0.89**	-	0.11	0.11
Aggregate amount of unquoted investments			**0.89**			0.11

CTR MANUFACTURING INDUSTRIES PRIVATE LIMITED
Consolidated Notes forming part of the financial statements

Note 13 Long-term loans and advances

(R in Lacs)

Particulars	As at 31 March, 2025	As at 31 March, 2024
(i) Capital Advances		
Secured, considered good	**73.19**	69.04
Unsecured, considered good	-	-
(II) Other loans and advances		
Unsecured, Considered good	-	-
Total	**73.19**	69.04

Note 14 Other non-current assets

(R in Lacs)

Particulars	As at 31 March, 2025	As at 31 March, 2024
Others		
(i) Income Tax refund receivable	**54.25**	78.13
(ii) Gratuity (net of funding)	-	-
Total	**54.25**	**78.13**

CTR MANUFACTURING INDUSTRIES PRIVATE LIMITED
Consolidated Notes forming part of the financial statements

Note 15 Current Investment

(R in Lacs)

Particulars	As at 31 March, 2025	As at 31 March, 2024
Quoted In Mutual Funds		
(a) HDFC Flexi Cap Fund (**Unit 10860.067 @ Rs 1846.217/unit**, Previous year Unit 8783.024 @ Rs 1605.692/unit)	**155.00**	120.00
(b) HDFC Large And Midcap Fund (**Unit 42298.53 @ Rs 309.998/unit**, Previous year Unit 26689.145 @ Rs 287.702 /unit)	**110.00**	60.00
(c) ICICI Prudential Value Discovery Fund (**Unit Unit 38144.406 @ Rs 436.99/**, Previous year Unit 10263.098 @ Rs 194.8729/unit)	**130.00**	120.00
(d) ICICI Prudential Multi-Asset Fund-Growth (**Unit 140967.02@ Rs 154.615/unit**, Previous year Unit 8055.632@ Rs 635.2538/unit)	**205.00**	80.00
(e) Bandhan Core Equity Fund-Growth (**Unit 95788.70@ Rs 127.756/unit**, Previous year unit 27540.004@ Rs 108.914/unit)	**115.00**	30.00
(f) Kotak Emerging Equities Fund (**Unit 164817.383 @ Rs 118.153/unit**, Previous year Unit 124431.275 @ Rs 102.484 /unit)	**155.00**	120.00
(g) Mirae Asset Equity Allocator Fund Of Fund (**Unit 865593.972 @ Rs 22.99/unit**, Previous year Unit 64288.929 @ Rs 21.73/unit)	**165.00**	130.00
(h) Nippon India Large Cap Fund (**Unit 226945.093 @ Rs 83.4651/unit**, Previous year Unit 183335.433 @ Rs 78.1859 /unit)	**155.00**	120.00
(i) Nippon India Multi Cap Fund (**Unit 39365.47 @ Rs 269.235/unit**, Previous year Unit 19056.629 @ Rs 244.6139/unit)	**100.00**	40.00
(j) PGIM Midcap Opporuinity Fund (**Unit NIL/unit**, Previous year Unit 24054.607@ Rs 53.82 /unit)	**-**	20.00
(k) SBI Contra Fund (**Unit 44890.90 @ Rs 358.476/unit**, Previous year Unit 23280.844 @ Rs 334.936 /unit)	**140.00**	60.00
(k) TATA Balanced Advantage Fund (**Unit NIL** /unit, Previous year Unit 1306193.63 @ Rs 18.7052/unit)	**-**	200.00
(l) Motilal Oswal Business Excellance Fund IV (**Unit 135000 @ Rs 1000 /unit**, Previous year unit Unit 99000 @ Rs 1000/ unit)	**1,350.00**	990.00
Total	**2,780.00**	2,090.00

Note: Aggregate market value of quoted investmet as at 31.3.2025 is Rs 3032.93 lacs (previous year Rs 2249.20 lacs)

CTR MANUFACTURING INDUSTRIES PRIVATE LIMITED
Consolidated Notes forming part of the financial statements

Note 16 Inventories

(At lower of cost or net realisable value) (R in Lacs)

Particulars	As at 31 March, 2025	As at 31 March, 2024
(a) Raw materials	**4,910.17**	4,018.17
(b) Work-in-progress (Refer Note below)	**1,826.92**	1,579.95
(c) Finished goods	**5.83**	5.32
(d) Stock-in-trade	**1.46**	1.46
(e) Stock-in-transit	**-**	-
Total	**6,744.38**	5,604.90

Note: Details of Inventory of work-in-progress (R in Lacs)

Particulars	As at 31 March, 2025	As at 31 March, 2024
Transformer Ancilliaries	**1,596.40**	1,286.01
Others	**230.52**	293.94
Total	**1,826.92**	1,579.95

CTR MANUFACTURING INDUSTRIES PRIVATE LIMITED

Consolidated Notes forming part of the financial statements

Note 17 Trade receivables

(R In Lacs)

Particulars	As at 31 March, 2025	As at 31 March, 2024
Trade receivables outstanding for a period exceeding six months from the date they were due for payment		
Unsecured, considered good	3,393.56	2,344.16
Doubtful	1,374.09	1,321.64
	4,767.65	3,665.80
Less: Provision for doubtful trade	1,374.09	1,321.64
	3,393.56	2,344.16
Other Trade receivables		
Unsecured, considered good	19,603.01	13,787.69
Doubtful	-	-
	19,603.01	13,787.69
Total	**22,996.57**	16,131.85

Note 17 Trade receivables (Contd.)

As at 31 March 2025

(R in lacs)

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months to 1 year	1-2 years	2-3 years	more than 3 years	
i) Undisputed Trade receivables – considered good	19,603.01	1,188.15	1,395.72	822.61	1,361.17	24,370.66
ii) Undisputed Trade Receivables – considered doubtful	-	-	-	-12.92	-1,361.17	-1,374.09
iii) Disputed Trade Receivables considered good	-	-	-	-	-	-
iv) Disputed dues - Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
Total	19,603.01	1,188.15	1,395.72	809.69	0.00	22,996.57

As at 31 March 2024

(R in lacs)

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months to 1 year	1-2 years	2-3 years	more than 3 years	
i) Undisputed Trade receivables – considered good	13,787.69	857.96	1,083.08	483.16	1,241.60	17,453.49
ii) Undisputed Trade Receivables – considered doubtful	-	-	-	-80.04	-1,241.60	-1,321.64
iii) Disputed Trade Receivables considered good	-	-	-	-	-	-
iv) Disputed dues - Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
Total	13,787.69	857.96	1,083.08	403.12	-	16,131.85

CTR MANUFACTURING INDUSTRIES PRIVATE LIMITED

Consolidated Notes forming part of the financial statements

Note 18 Cash and cash equivalents

(₹ In Lacs)

Particulars	As at 31 March, 2025	As at 31 March, 2024
(a) Cash on hand	**16.05**	12.32
(b) Cheques, drafts on hand	**3.60**	3.60
(c) Balances with banks		
(i) In Current accounts	**437.95**	598.57
(ii) In Dividend Account	**105.87**	208.10
(iii) In Deposit accounts	**12,213.86**	9,651.07
Total	**12,777.33**	10,473.66
Of the above, the balances that meet the definition of Cash and cash equivalents as per AS 3 Cash Flow Statements is	**12,777.33**	10,473.66

CTR MANUFACTURING INDUSTRIES PRIVATE LIMITED
Consolidated Notes forming part of the financial statements

Note 19 Short-term loans and advances

(R in Lacs)

Particulars	As at 31 March, 2025	As at 31 March, 2024
(a) Security deposits Unsecured, considered good	**506.39**	405.79
(b) Loans and advances Unsecured, considered good	**2,900.00**	3,452.19
(c) Loans and advances to employees	**54.74**	19.05
(d) Prepaid expenses	**106.72**	95.79
(e) Balances with government authorities		
(i) CENVAT credit receivable	**3.10**	3.38
(ii) VAT credit receivable	**297.82**	299.10
(iii) GST credit receivable	**324.40**	432.58
(iv) Gratuity (net of funding)	**17.59**	49.43
(v) TCS \ TDS receivable	**-**	3.89
(vi) Compensated absences (net of funding)	**22.41**	-
	665.32	788.38
(f) Advance to suppliers	**333.20**	151.47
Less: Provision for doubtful loans and advances	**19.52**	19.52
	313.68	131.95
Total	**4,546.85**	4,893.15

Note 20 Other current assets

(R in Lacs)

Particulars	As at 31 March, 2025	As at 31 March, 2024
(a) Accruals		
(i) Interest accrued on deposits	**398.47**	482.73
(b) Others		
(I) Insurance claims	**-**	-
(ii) Receivable in cash or in kind	**27.02**	194.71
(iii) Expenses Recoverable	**0.78**	5.23
Total	**426.27**	682.67

CTR MANUFACTURING INDUSTRIES PRIVATE LIMITED

Consolidated Notes forming part of the financial statements

Note 21 Revenue from operations

(R In Lacs)

Particulars		For the year ended 31 March, 2025	For the year ended 31 March, 2024
(a)	Sale of products (Refer Note (i) below)	**52,748.16**	46,562.95
(b)	Sale of services (Refer Note (ii) below)	**2,107.43**	1,787.62
(c)	Other operating revenues (Refer Note (iii) below)	**46.17**	2.56
Total		**54,901.76**	48,353.13

Note	Particulars	For the year ended 31 March, 2025	For the year ended 31 March, 2024
(i)	**Net Sale of products comprises of:**		
	Manufactured goods		
	Transformer Ancillaries	**50,950.39**	44,833.60
	Others	**1,797.77**	1,729.35
	Total - Sale of manufactured goods	**52,748.16**	46,562.95
(ii)	**Sale of services comprises of:**		
	Transformer Ancillaries	**1,795.13**	1,783.35
	Others	**312.30**	4.27
	Total - Sale of services	**2,107.43**	1,787.62
(iii)	**Other operating revenues comprises of:**		
	Income from Wind Turbine Generator	**46.17**	2.56
	Total - Other operating revenues	**46.17**	2.56
	Total - operating revenues	**54,901.76**	48,353.13

Note: Sale of products and services for the year ended 31st March 2025 and 31st March 2024 is net of GST.

CTR MANUFACTURING INDUSTRIES PRIVATE LIMITED

Consolidated Notes forming part of the financial statements

Note 22 Other income

(R in Lacs)

Note	Particulars	For the year ended 31 March, 2025	For the year ended 31 March, 2024
(a)	**Interest income (Refer Note (i) below)**	**887.03**	888.21
(b)	**Dividend income:**		
	On Mutual funds	-	-
(c)	**Net gain on foreign currency transaction and translation**	**3.83**	2.78
(d)	**Other non-operating income (Refer Note (ii) below)**	**121.89**	76.81
	Total	**1012.75**	967.80

Note	Particulars	For the year ended 31 March, 2025	For the year ended 31 March, 2024
(i)	**Interest income comprises:**		
	Interest from :		
	Banks on Deposits	**626.34**	581.15
	Govt. on refund of VAT	-	-
	Interest on loans and advances	**260.69**	307.06
	Interest on Income tax refund	-	-
	Total - Interest income	**887.03**	888.21

Note	Particulars	For the year ended 31 March, 2025	For the year ended 31 March, 2024
(ii)	**Other non-operating income comprises:**		
	Sundry balances written back	**8.13**	33.33
	Duty Draw back received	**1.91**	3.00
	Bad debtds recovered	**33.71**	31.62
	Interest on Income Rax Refund	**2.15**	-
	Other Receipts	**7.17**	8.86
	Profit on Sale of Asset / Investment	**68.82**	-
	Total - Other non-operating income	**121.89**	76.81

CTR MANUFACTURING INDUSTRIES PRIVATE LIMITED

Consolidated Notes forming part of the financial statements

Note 23.a Cost of materials consumed

(R in Lacs)

Particulars	For the year ended 31 March, 2025	For the year ended 31 March, 2024
Opening stock	**4,018.17**	3,410.09
Add: Stock in Trade	**-**	53.16
Add: Purchases	**34,202.18**	28,534.74
	38,220.35	31,997.99
Less: Closing stock	**4,910.17**	4,018.17
Less: Stock in Transit	**-**	-
Cost of material consumed	**33,310.18**	27,979.82
Material consumed comprises:		
CRCA	**798.67**	633.65
Plastic films	**126.44**	183.96
Others	**32,385.07**	27,162.21
Total	**33,310.18**	27,979.82

Note 23.b Changes in inventories of finished goods, work-in-progress and stock-in-

(r in lacs)

Particulars	For the year ended 31 March, 2025	For the year ended 31 March, 2024
Inventories at the end of the year:		
Finished goods	**5.83**	5.32
Work-in-progress	**1,826.92**	1,579.95
Stock-in-trade	**1.46**	1.46
	1,834.21	1,586.73
Inventories at the beginning of the year:		
Finished goods	**5.32**	12.59
Work-in-progress	**1,579.95**	2,459.87
Stock-in-trade	**1.46**	1.46
	1,586.73	2,473.92
Net (increase) / decrease	**(247.48)**	887.19

CTR MANUFACTURING INDUSTRIES PRIVATE LIMITED

Consolidated Notes forming part of the financial statements

Note 24 Employee benefits expense

(R in Lacs)

Particulars	For the year ended 31 March, 2025	For the year ended 31 March, 2024
Salaries and wages	**5,141.82**	4,819.98
Contribution to provident fund and other funds (refer note - 29.1)	**280.39**	241.06
Staff Welfare expenses	**361.85**	220.56
Total	**5,784.06**	5,281.60

Note 25 Finance costs

(R in Lacs)

Particulars	For the year ended 31 March, 2025	For the year ended 31 March, 2024
(a) Interest expense on:		
(i) Borrowings - Term Loans	-	-
(ii) Borrowings - others	**323.24**	252.45
(b) Other borrowing costs :		
Bank charges and other Finance Charges	**130.84**	138.39
Total	**454.08**	390.84

CTR MANUFACTURING INDUSTRIES PRIVATE LIMITED

Consolidated Notes forming part of the financial statements

Note 26 Other expenses

(R in Lacs)

Particulars	For the year ended 31 March, 2025	For the year ended 31 March, 2024
Consumption of stores and spare parts	**2.95**	9.52
Packing Freight and forwarding	**981.86**	802.44
Power and fuel	**421.70**	325.57
Rent	**0.00**	9.58
Repairs and maintenance - Buildings	**288.74**	273.16
Repairs and maintenance - Machinery	**135.33**	83.90
Repairs and maintenance - Others	**107.96**	109.34
Insurance	**46.46**	58.05
Rates and taxes	**284.19**	112.99
Communication	**120.98**	64.18
Travelling and conveyance	**1,060.16**	882.19
Printing and stationery	**85.81**	81.17
Sales commission	**526.38**	371.78
Advertisement	**32.62**	40.04
Business promotion	**319.69**	172.22
CSR expenses	**267.87**	134.64
Donations and contributions	**20.21**	58.09
Up Keep and Conservancy	**313.88**	288.86
Testing and Inspection	**33.79**	62.06
Books and Periodicals	**2.44**	0.28
Membership and Subscription	**8.53**	13.31
Stamp Duty, Registration and Licence Fees	**7.03**	2.58
Water charges	**16.54**	8.78
Legal and professional	**1,248.96**	1,116.00
Payments to auditors (Refer Note (i) below)	**21.80**	18.37
Bad debts	**1.18**	101.81
Provision for doubtful debts	**52.45**	443.01
Provision for warranty (Refer Note 29.8)	**665.59**	603.37
Preliminary expenses w/off	**2.31**	2.31
Miscellaneous expenses	**83.10**	111.09
Total	**7,160.51**	6,360.69

Particulars	For the year ended 31 March, 2025	For the year ended 31 March, 2024
(i) Payments to the auditors comprises (net of service tax input credit, where applicable):		
As auditors - statutory audit	**15.40**	12.65
For taxation matters	**4.50**	3.00
For Other Tax Matters	**1.50**	1.50
Reimbursement of expenses	**0.40**	1.22
Total	**21.80**	18.37

CTR MANUFACTURING INDUSTRIES PRIVATE LIMITED

Consolidated Notes forming part of the financial statements

Note 27 Previous year's figures

Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification / disclosure.

Note 28 Additional information to the financial statements

(₹ in Lacs)

Note	Particulars	As at 31 March, 2025	As at 31 March, 2024
28.1	**Contingent liabilities and commitments (to the extent not provided for)**		
(i)	Contingent liabilities		
	(a) Bills Discounted	**565.86**	1,145.92
	(b) Corporate Guarantees	**18.27**	29.18
	(c) Liability in respect of Income Tax\GST	**263.38**	66.47
(ii)	Commitments		
	(a) Estimated amount of contracts remaining to be executed on capital account and not provided for		
	Tangible assets	**12.00**	547.00
28.2	**Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006**		
(i)	Principal amount remaining unpaid to suppliers as at the end of the accounting year	**279.41**	294.32
(ii)	Interest due thereon remaining unpaid to suppliers as at the end of the accounting year	**-**	44.97
(iii)	The amount of interest paid along with the amounts of the payment made to the suppliers beyond the appointed day	**-**	1,305.89
(iv)	The amount of interest due and payable for the year	**-**	44.97
(v)	The amount of interest accrued and remaining unpaid at the end of the accounting year	**-**	44.97
(vi)	The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid	**-**	-

Dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the Management. This has been relied upon by the auditors.

CTR MANUFACTURING INDUSTRIES PRIVATE LIMITED

Consolidated Notes forming part of the financial statements

Note 28 Additional information to the financial statements (contd.)

(R in Lacs)

Note	Particulars	For the year ended 31 March, 2025	For the year ended 31 March, 2024
28.3	**Value of imports calculated on CIF basis :**		
	Raw materials	**489.00**	535.24
	Spare parts and Components	**10.45**	12.50
	Capital goods		
28.4	**Expenditure in foreign currency :**		
	Professional and consultation fees	**126.91**	53.40
	Others	**565.88**	423.60

28.5	**Details of consumption of Imported and Indigenous Items**	**For the year ended 31 March, 2024**	
		Amount	%
	Imported		
	Raw materials	**283.70**	**0.85**
		(300.54)	(1.07)
	Spare parts & Components	**1.00**	**0.00**
		(5.90)	(0.02)
	Total	**284.70**	**0.85**
		(306.44)	(1.09)
	Indigenous		
	Raw materials	**33,025.48**	**99.15**
		(27,673.38)	(98.90)
	Spare parts & Components	**0.26**	**0.00**
		(4.10)	(0.01)
	Total	**33,025.74**	**99.15**
		(27,677.48)	(98.91)

Note: Figures / percentages in brackets relates to the previous year

	Particulars	For the year ended 31 March, 2025	For the year ended 31 March, 2024
28.6	**Earnings in foreign exchange :**		
	Export of goods calculated on FOB basis	**3,329.15**	2,440.11
28.7	In the opinion of the Board, all the assets other than fixed assets and investments have a value on realisation in the ordinary course of business at least equal to the amount at which they are stated.		

CTR MANUFACTURING INDUSTRIES PRIVATE LIMITED

Consolidated Notes forming part of the financial statements

Note 28 Additional information to the financial statements (contd.)

Note	Name of the entity in the	Net Assets, i.e., total assets minus total liabilities		Share in profit or loss	
		As % of consolidated net assets	Amount	As % of consolidated net assets	Amount
	1	2	3	4	5
28.8	Parent Subsidiaries Indian				
	1 Polymenrman (Asia) Pvt Ltd	1.88%	934.91	-0.05%	-27.28
	2 CTR Exports Pvt Ltd	7.73%	3,846.42	1.16%	575.41

CTR MANUFACTURING INDUSTRIES PRIVATE LIMITED

Consolidated Notes forming part of the financial statements

Note 29 Disclosures under Accounting Standards

Note	Particulars
29.1	**Employee benefit plans**
29.1.a	Defined contribution plans The Company makes Provident Fund and Superannuation Fund contributions to defined contribution plans for qualifying employees. Under the Schemes, the Company is required to contribute a specified percentage of the payroll costs to fund the benefits. The Company recognised **Rs 183.99 Lacs** (Year ended 31 March, 2024 Rs 183.00 Lacs) for Provident Fund contributions and **Rs 66.99 Lacs** (Year ended 31 March, 2024 Rs 67.79 Lacs) for Superannuation Fund contributions in the Statement of Profit and Loss. The contributions payable to these plans by the Company are at rates specified in the rules of the schemes.
29.1.b	Defined benefit plans The Company offers the following employee benefit schemes to its employees: i. Gratuity ii. Leave Encashment Benefit The following table sets out the funded status of the defined benefit schemes and the amount recognised in the financial statements.

(R in Lacs)

Particulars	As at 31 March, 2025		As at 31 March, 2024	
	Gratuity	Group Leave Encashment	Gratuity	Group Leave Encashment
Components of employer expense				
Current service cost	**58.41**	**107.56**	44.88	104.00
Interest cost	**54.08**	**68.62**	55.99	53.27
Expected return on plan assets	**(57.40)**	**(59.97)**	(54.72)	(48.38)
Actuarial losses/(gains)	**(29.51)**	**(74.44)**	(68.40)	108.37
Total expense recognised in the Statement of Profit and Loss	**25.58**	**41.77**	(22.25)	217.26
Actual contribution and benefit payments for year				
Actual benefit payments	**(54.74)**	**(44.85)**	(58.74)	(53.89)
Actual contributions	**30.00**	**222.26**	0.00	29.09
Net asset / (liability) recognised in the Balance Sheet				
Present value of defined benefit obligation	**774.24**	**1,003.42**	746.00	946.53
Fair value of plan assets	**791.83**	**922.24**	765.43	690.01
Funded status [Surplus / (Deficit)]	**17.59**	**(81.18)**	19.43	(256.52)
Net asset / (liability) recognised in the Balance Sheet	**17.59**	**(81.18)**	19.43	(256.52)

CTR MANUFACTURING INDUSTRIES PRIVATE LIMITED

Consolidated Notes forming part of the financial statements

Note 29 Disclosures under Accounting Standards (contd.)

(R in Lacs)

Particulars	As at 31 March, 2025		As at 31 March, 2024	
	Gratuity	Group Leave Encashment	Gratuity	Group Leave Encashment
Change in defined benefit obligations (DBO) during the year				
Present value of DBO at beginning of the year	**746.00**	**946.53**	772.27	734.78
Current service cost	**58.41**	**107.56**	44.88	104.00
Interest cost	**54.08**	**68.62**	55.99	53.27
Actuarial (gains) / losses	**(29.51)**	**(74.44)**	(68.40)	108.37
Benefits paid	**(54.74)**	**(44.85)**	(58.74)	(53.89)
Present value of DBO at the end of the year	**774.24**	**1,003.42**	746.00	946.53
Change in fair value of assets during the year				
Plan assets at beginning of the year	**765.43**	**690.01**	782.28	670.90
Expected return on plan assets	**57.40**	**59.97**	54.72	48.38
Actual company contributions	**30.00**	**222.26**	0.00	29.09
Adjustments	**(6.26)**	**(5.15)**	(12.83)	(4.47)
Benefits paid	**(54.74)**	**(44.85)**	(58.74)	(53.89)
Plan assets at the end of the year	**791.83**	**922.24**	765.43	690.01
Actual return on plan assets	**57.40**	**59.97**	54.72	48.38
Composition of the plan assets :	FUND MAINTENED WITH LIC			
Actuarial assumptions				
Discount rate	**7.00%**	**7.25%**	7.00%	7.25%
Expected return on plan assets	**6.91%**	**6.67%**	6.91%	6.67%
Salary escalation	**7.00%**	**6.00%**	7.00%	6.00%
Attrition	**1-3%**	**1-3%**	1-3%	1-3%
Mortality tables	**LIC**	**LIC**	LIC	LIC
Performance percentage considered	**(2006-08) ultimate**	**(2006-08) ultimate**	(2006-08) ultimate	(2006-08) ultimate
Estimate of amount of contribution in the immediate next year	-	-	-	-

(R in lacs)

Note	Particulars	As at 31 March, 2025	As at 31 March, 2024
29.2	**Details of borrowing costs capitalised**		
	Borrowing costs capitalised during the year - as fixed assets / capital work-in-progress	-	-
	Total	-	-

Note 29 Disclosures under Accounting Standards (contd.)

(₹ in lacs)

Note	Particulars
29.3	**Segment Information (AS 17)** Business segments are primarily Transformer Ancillaries and Others. Revenues and expenses directly attributable to segments are reported under each reportable segment. Expenses which are not directly identifiable to each reportable segment have been allocated on the basis of associated revenues of the segment and manpower efforts. All other expenses which are not attributable or allocable to segments have been disclosed as unallocable expenses. Assets and liabilities that are directly attributable or allocable to segments are disclosed under each reportable segment. All other assets and liabilities are disclosed as unallocable.

Particulars	As at 31 March, 2025			
	Business segments		Eliminat-ions	Total
	Transformer Ancillaries	Others		
Revenue - Net Sales	**52,745.52**	**2,156.24**	-	**54,901.76**
	(46,616.95)	(1,736.18)	-	(48,353.13)
Inter-segment revenue	-	-	-	-
	-	-	-	-
Total	**52,745.52**	**2,156.24**	-	**54,901.76**
	(46,616.95)	(1,736.18)	-	(48,353.13)
Segment result	**9,013.38**	**(932.09)**	-	**8,081.29**
	(7,583.86)	(-503.85)	-	(7,080.01)
Unallocable expenses (net)				**454.08**
				(390.84)
Operating income				**7,627.21**
				(6,689.17)
Other income (net)				**1,012.75**
				(967.80)
Profit before taxes				**8,639.96**
				(7,656.97)
Tax expense				**2,125.97**
				(2,101.84)
Net profit for the year				**6,513.99**
				(5,555.13)

CTR MANUFACTURING INDUSTRIES PRIVATE LIMITED

Consolidated Notes forming part of the financial statements

Note 29 Disclosures under Accounting Standards (contd.)

(₹ in lacs)

Note 29.3	Particulars	For the year ended 31 March, 2025			
		Business segments		Eliminat-ions	Total
		Transformer Ancillaries	Others		
	Segment assets	**30,325.38**	**7,443.53**	-	**37,768.91**
		(22,973.21)	(7,616.58)	-	(30,589.79)
	Unallocable assets			-	**41,005.76**
					(34,864.15)
	Total assets			-	**78,774.67**
					(65,453.94)
	Segment liabilities	**16,961.93**	**1,528.05**	-	**18,489.98**
		(13,413.00)	(1,218.50)	-	(14,631.50)
	Unallocable liabilities			-	**10,493.43**
				-	(7,458.18)
	Total liabilities			-	**28,983.41**
				-	(22,089.68)
	Other information				
	Capital expenditure (allocable)	**1,535.40**	**122.68**	-	**1,658.08**
		(1,294.75)	(240.02)	-	(1,534.77)
	Capital expenditure (unallocable)			-	**2,100.66**
				-	(3,455.48)
	Depreciation and amortisation (allocable)	**275.91**	74.50	-	**350.41**
		(282.05)	(71.83)	-	(353.88)
	Depreciation and amortisation (unallocable)			-	**462.79**
				-	(409.94)

29.3	**The geographic segments individually contributing 10 percent or more of the Company's net revenues are shown separately: (AS 17)**	
	Geographic Segment	**Net "Revenues" For the year ended 31 March, 2025**
	India	**51,572.61**
		(45,913.02)
	Others	**3,329.15**
		(2,440.11)

Note: Figures in bracket relates to the previous year

CTR MANUFACTURING INDUSTRIES PRIVATE LIMITED

Consolidated Notes forming part of the financial statements

Note 29 Disclosures under Accounting Standards (contd.)

(R In Lacs)

Note	Particulars			
29.4	**Related party transactions**			
29.4.a	**Details of related parties:**			
	Description of relationship	**Names of related parties**		
	Subsidiary	Polymermann (Asia) Pvt Ltd.		
	Subsidiary	CTR Exports Pvt.Ltd		
	Key Management Personnel (KMP)	Mr. Anil P Kumar		
	Key Management Personnel (KMP)	Mrs. Prajakta A Kumar		
	Key Management Personnel (KMP)	Mr. Vijaykumar. K. Wakchaure		
	Company in which KMP / Relatives of KMP can exercise significant influence	Vestire Investment Services Private Limited		
		Infinity Agriculture And Services Private Limited		
		Multiquadrant Capital Services Private Limited		
		Exploroar Kids Private Limited		
		Summer Leisure Cottages Pvt Ltd.		
	Associate Company	Apra Investment Services Private Limited		
	Note: Related parties relationship have been identified by the Management & relied upon by the Auditors			
29.4.b	**Details of related party transactions during the year ended 31 March, 2025 and balances outstanding as at 31 March, 2025:**			
		KMP	**Relatives of KMP**	**Total**
	Leasing arrangements	**4.50**	-	**4.50**
		(0.72)	-	(0.72)
	Rendering of Services	**1,018.87**	-	**1018.87**
		(1172.60)	-	(1172.60)
	Dividend	**76.53**	-	**76.53**
		(76.53)	-	(76.53)
	Balances outstanding at the end of the year			
	Trade payables	**1.50**	-	**1.50**
		(1.38)	-	(1.38)
	Rendering of Services	**283.63**	-	**283.63**
		(283.83)	-	(283.83)

Note: Figures in bracket relates to the previous year

CTR MANUFACTURING INDUSTRIES PRIVATE LIMITED

Consolidated Notes forming part of the financial statements

Note 29 Disclosures under Accounting Standards (contd.)

(R in Lacs)

Note	Particulars		As at 31 March, 2025	As at 31 March, 2024
29.5	**Earnings per share**			
	Basic			
29.5.a	Operations			
	Net profit / (loss) for the year from operations attibutable to shreholders		**6,513.99**	5,555.13
	Less: Preference dividend and tax thereon		**-**	-
	Net profit / (loss) for the year from operations attributable to the equity shares		**6,513.99**	5,555.13
	Weighted average number of equity shares for computation of Basic earnings per share	Nrs	**1,75,415**	1,75,415
	Nominal value of equity shares	r	**100.00**	100.00
	Earnings per share from operations - Basic	r	**3,713.47**	3,166.85

CTR MANUFACTURING INDUSTRIES PRIVATE LIMITED

Consolidated Notes forming part of the financial statements

Note 29 Disclosures under Accounting Standards (contd.)

(R In Lacs)

Note	Particulars	As at 31 March, 2025	As at 31 March, 2024
29.6	**Deferred tax (liability) / asset**		
	Tax effect of items constituting deferred tax liability		
	On difference between book balance and tax balance of fixed assets	**(117.92)**	(86.66)
	Provision for compensated absences, gratuity and other employee benefits	-	-
	Others	-	-
	Tax effect of items constituting deferred tax liability	**(117.92)**	(86.66)
	Tax effect of items constituting deferred tax assets		
	Provision for compensated absences, gratuity and other employee benefits	**0.22**	2.16
	Provision for doubtful debts / advances	-	-
	On difference between book balance and tax balance of fixed assets	-	-
	Others	-	-
	Tax effect of items constituting deferred tax assets	**0.22**	2.16
	Net deferred tax (liability) / asset	**(117.70)**	(84.50)

The Company has recognised deferred tax asset on unabsorbed depreciation to the extent of the corresponding deferred tax liability on the difference between the book balance and the written down value of fixed assets under Income Tax .

CTR MANUFACTURING INDUSTRIES PRIVATE LIMITED

Consolidated Notes forming part of the financial statements

Note 29 Disclosures under Accounting Standards (contd.)

(R in Lacs)

Note	Particulars	As at 31 March, 2025	As at 31 March, 2024
29.7	**Details of Revenue and Capital Expenditure on inhouse R & D activities located at E-79,Ambad,Nasik**		
	a. Details of research and development expenditure recognised as an expenses and debited to other heads of account		
	Material Consumed	-	8.79
	Employee benefits expense	101.00	106.31
	Professional fees	38.10	36.54
	Depreciation	117.48	119.89
	Power	28.56	12.62
	Others	168.40	132.39
	Total (a)	453.54	416.54
	b. Details of fixed assets acquired/capitalised for Research and Development Centre		
	Plant and Equipment	5.17	28.62
	Office Equipment	-	-
	Total (b)	5.17	28.62
	c. Revenue		
	Testing charges	309.10	-
	Total (c)	309.10	-
	Total Research and Development Expenditure (d) =a+b-c	149.61	445.16

Note 29 Disclosures under Accounting Standards (contd.)

(R in Lacs)

Note	Particulars
29.8	**Details of provisions** The Company has made provision for various contractual obligations and disputed liabilities based on its assessment of the amount it estimates to incur to meet such obligations, details of which are given below:

Particulars	As at 1 April, 2024	Additions	Utilisation	Reversal	As at 31 March, 2025
Provision for warranty	**1,771.63**	**665.59**	**159.26**	-	**2,277.96**
	(1341.07)	(603.37)	(172.81)	-	(1771.63)

Note: - Figures in brackets relate to the previous year.

CTR MANUFACTURING INDUSTRIES PRIVATE LIMITED
Consolidated Notes forming part of the financial statements

Note 30 CSR Disclosure

Details of Corporate Social Responsibility (CSR) expenditure (R in lacs)

Sr. No.	Particulars	31-Mar-25	31-Mar-24
1	Amount required to be spent by the company during the year	**110.50**	94.45
2	Amount of expenditure incurred	**267.87**	122.40
3	Shortfall at the end of the year (1-2)	-	-
4	Total of previous years shortfall	-	-
5	Reason for shortfall	-	-
6	Nature of CSR activities		

Movements in the CSR provision

Sr. No.	Particulars	31-Mar-25	31-Mar-24
1	Balance at the beginning of the year	-	-
2	Add: Provision during the year*	-	-
3	Less: Amount utilised/reversed during the year	-	-
4	Balance at the end of the year	-	-

Details of ongoing project and other than ongoing project

(R in lacs)

In case of Section 135(6) (Ongoing Project)							
Year	Opening Balance		Amount required to be spent during the year	Amount spent during		Closing Balance	
	With Company	In Separate CSR Unspent A/c		From Company's bank A/c	From Separate CSR Unspent A/c	With Company	In Separate CSR Unspent A/c
FY 2024-25	**0**	**-**	**198.00**	**198.00**	**-**	**-**	
FY 2023-24	64.04	-	50.00	50.00	-	14.04	

Note: Project completed with short amount hence opening balabce not carried forward.

Year	In case of Section 135(5) (Other than ongoing project)				
	Opening Balance	Amount deposited in Specified Fund of Schedule VII within 6 months	Amount required to be spent during the year	Amount spent during the year	Closing Balance
FY 2024-25	-	-	**-87.50**	**69.87**	**(157.37)**
FY 2023-24	-	-	44.45	72.40	(27.95)

In case of excess amount spent, the following disclosure should be made:

Year	In case of Section 135(5) Excess amount spent				
	Opening Balance	Amount required to be spent during the year	Amount spent during the year	Laps	Closing Balance
FY 2024-25	**85.22**	**-87.50**	**69.87**	**9.04**	**233.55**
FY 2023-24	57.27	44.45	72.40	-	85.22

CTR MANUFACTURING INDUSTRIES PRIVATE LIMITED
Consolidated Notes forming part of the financial statements

Note 31 Ratios

Name of Ratio	Numerator	Denominator	Current Year Ratio	Previous Year Ratio	Variation In %	Reasons for variation
Current Ratio (Times)	Current Assets	Current Liabilities	1.84	1.96	-6.20	Reduction in ratio is ue to increase in sundry creditors and increase short term provisions.
Debt-Equity Ratio (Times)	Debts (Long and Short Term)	Equity and Others Equity	0.09	0.07	-	In the current year, the bank is having negative balance as per books since the cheque is issued by the company, however the same is not deposited by the recipient.
Debts Service Ratio (Times)	Profit before Interest and Tax	Term Liabilities	-	-	-	There is not term liability hence not calculated
Return on Equity Ratio (%)	Profit After Exceptional Item and Tax	Equity Capital	3710%	3164%	17.26	Increase in profit during current year.
Inventory Turnover Ratio (Days)	Inventories	Turnover	45	42	5.98	Increase in inventory during current year.
Trade Receivables Turnover Ratio, (Days)	Trade Receivable	Turnover	153	122	25.55	Increase in debtors during current year.
Trade Payables Turnover Ratio, (Days)	Trade Payable	Turnover	105	92	14.30	Increase in creditors during current year.
Net Capital Turnover Ratio (times)	Net Working Capital	Turnover	41.85%	40.47%	3.41	Increase in current asset during the year.
Net Profit Ratio (%)	Net Profit after tax	Turnover	11.86%	11.49%	3.27	Increase sales in current year.
Return on Capital Employed (%)	Net Profit after tax	Capital Employed	13.08%	12.81%	2.12	Increase sales in current year.
Return on Investment (%)	Net Profit after tax	Investment	13.08%	12.81%	2.12	Increase sales in current year.

CTR MANUFACTURING INDUSTRIES PRIVATE LIMITED
Consolidated Notes forming part of the financial statements

Note 31 Ratios (contd.)

(R in lacs)

Ratios	As at 31 March, 2025	As at 31 March, 2024
Current Ratio (Time)		
'- Current Assets	**50,271.40**	39,876.23
'- Current Liabilities	**27,297.57**	20,309.97
	1.84	1.96
Debt-Equity Ratio(Time)		
'- Debts (Long and Short Term)	**4,588.46**	2,838.03
'- Equity + Others Equity	**49,791.26**	43,364.26
	0.09	0.07
Debts Service Ratio (Time)		
- PBIT	**9,094.04**	8,047.81
- Term Liability	**-**	-
	0.00	0.00
Return on Equity Ratio %		
-PAT	**6,513.99**	5,555.13
- Equity Capital	**175.58**	175.58
	3710%	3164%
Inventory turnover ratio (Days)		
-inventory	**6,744.38**	5,604.90
-Turnover	**54,901.76**	48,353.13
	45	42
Trade Receivables turnover ratio, (Days)		
- Trade Receivable	**22,996.57**	16,131.85
- Turnover	**54,901.76**	48,353.13
	153	122
Trade payables turnover ratio, (days)		
- Trade Payable	**15,751.17**	12,136.95
- Turnover	**54,901.76**	48,353.13
	105	92
Net capital turnover ratio %		
-net working capital (CA-CL)	**22,973.83**	19,566.26
- Turnover	**54,901.76**	48,353.13
	41.85%	40.47%
Net profit ratio %		
-Net Profit (PAT)	**6,513.99**	5,555.13
- Turnover	**54,901.76**	48,353.13
	11.86%	11.49%
Return on Capital employed %		
-Net Profit (PAT)	**6,513.99**	5,555.13
- Capital Employed (Cap + Other Equity)	**49,791.26**	43,364.26
	13.08%	12.81%
Return on investment		
-Net Profit (PAT)	**6,513.99**	5,555.13
- Capital Employed (Cap + Other Equity)	**49,791.26**	43,364.26
	13.08%	12.81%

Note 32 Dividend

a **Dividend paid during the year**

Particular	Year ended March 31, 2025	Year ended March 31, 2024
Interim Dividend paid during the year Rs 40.00 per fully paid up equity sahre (Previous Year Rs 40.00 per fully paid up equity share)	69.99	69.99
Final dividend paid during the year Rs 5.00 per fully paid up equity sahre for the year ended on 31 March 2025 (Previous Year Rs 5.00 per fully paid up equity share)	8.75	8.75

b **Dividend recognised at the end of the reporting period**

The Board of Directors at their meeting held on 08 Spetember 2025, have recommended a dividend of Rs 5.00 per equity share having a face value of Rs 100.00 each for the year ended March 31, 2025 amounting to Rs 8.75 Lakhs, subject to the approval of shareholders at the ensuring Annual General Meeting.

Note 33 Additional Disclosures

a Details of Benami Property held - No proceeding has been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.

b Relationship with Struck off Companies - During the year, the company has not carried out any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

c Willful Defaulter - The company is not declared willful defaulter by any bank or financial Institution or other lender during the year.

d Registration of charges or satisfaction with Registrar of Companies - During the year, the company is not required to register / satisfy charges on the assets of the Company with the Registrar of Companies.

e Utilization of Borrowed funds and share premium: The company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

f The company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Comapany 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.

g Undisclosed Income - There is no case of search or survey of any other cases related to income surrendered or disclosed in any tax assessments under the Income Tax Act, 1961.

h The company has not invested in Crypto Currency or Virtual Currency, hence related details are not provided.

i **Maintenance of Books of Account and Back-Up**

As per the MCA notification dated 05 August 2022, the Central Government has notified the Companies (Accounts) Fourth Amendment Rules, 2022. As per the amended rules, the Companies are required to maintain back-up on daily basis of books of account and other relevant books and papers maintained in electronic mode that should be accessible in India at all the time. Also, the Companies are required to create backup of books of account on servers physically located in India on a daily basis.

The books of account of the Company are maintained in electronic mode and these are readily accessible in India at all times. Currently, the Company is maintaining back-up of books of account on server physically located in India on daily basis.

j **Audit Trail**

The Company has been maintaining its books of account in the Tally ERP9 except the invoicing and inventory records which are maintained in MRP software. Tally ERP9 has the feature of recording audit trail of each and every transaction, creating an edit log of each change made in books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled, as required by proviso to sub rule (1) of Rule 3 of The Companies (Accounts) Rules, 2014 known as the Companies (Accounts) Amendment Rules, 2021. There were no instance of audit trail feature being tampered with in respect of the accounting software. Though the MRP software for recording inventory records the changes made alongwith the date, time and user name,

Presently, privileged access to database of accounting softwares mentioned above continues to be restricted to limited set of users who necessarily require this access for maintenance and administration of the database and furthermore restricted to effect any changes to be made to the books.

For and on behalf of

Nishikant V. Badwe
Chartered Accountants

Nishikant V. Badwe
Proprietor
Membership No. 031637
Pune, 08 September 2025
UDIN

For and on behalf of the Board of Directors

Mr. A. P. Kumar
Vice Chairman
DIN 00466438

Mr V. K. Wakchaure
Managing Director
DIN 08918239

Pune, 08 September 2025