

Annual Report

2025-26



CORPORATE INFORMATION

BOARD OF DIRECTORS



Mr. Sarabjit Singh Kondal
Chairman



Mr. Mayur Bumb
Whole Time Director



Mr. Naresh K Moily
Director



Mr. K S Bhullar
Independent Director



Mr. Narayan Vakil
Independent Director

CHAIRMAN

Mr. Sarabjit Singh Kondal

SENIOR VICE PRESIDENT & CEO

Mr. Mayur Bumb

CHIEF FINANCIAL OFFICER

Mr. Sujeet Kumar Tripathy

COMPANY SECRETARY

Mr. Anshul Bhargava

CORPORATE OFFICES

1, Sri Aurobindo Marg, Hauz Khas
New Delhi 110 016
10, Prasad Chambers,
Opera House, Charni Road,
Mumbai 400 004

REGISTERED & ADMINISTRATIVE OFFICE

20, MIDC Estate Satpur,
Nashik 422 007
Maharashtra
Tel: (0253) 2202800
Fax: (0253) 2350584

CIN: U99999MH1962PLC012316

Website: www.anandipower.com

Email id: contact@anandipower.com

MANUFACTURING FACILITIES

Piston Ring Plant
20, MIDC Estate
Satpur, Nashik 422 007

Foundry
E-34, MIDC Estate
Satpur, Nashik 422 007
Plate Machining Plant
E-34, MIDC Estate
Satpur, Nashik 422 007

BANKERS

Axis Bank Limited

AUDITORS

B.K. Khare & Co.
Chartered Accountants

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Financial Highlights

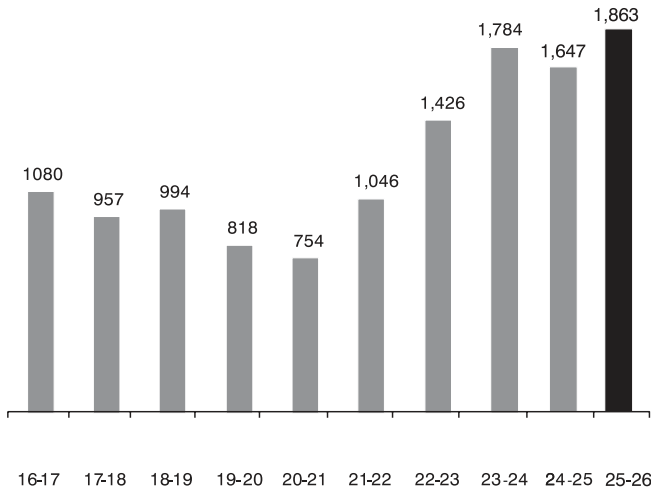
(₹ Million)

Particulars	2025-26	2024-25
Sales	1,862.7	1,647.3
Profit Before Depreciation, Interest and Exceptional item	253.0	63.9
Profit Before Tax & OCI	173.8	-25.6
Profit After Tax & OCI	177.2	-26.9
PBDIT as a % To Sales	13.6%	3.9%
PBT as a % To Sales	9.3%	-1.6%
PAT as a % To Sales	9.5%	-1.6%
Return on Net Worth (ROI) %	64.3%	-27.3%
Face Value Per Share (₹)	1.00	1.00
Net Worth Per Share (₹)	8.27	2.96
Earning Per Share (₹)	5.21	(0.77)

Working Results at a Glance

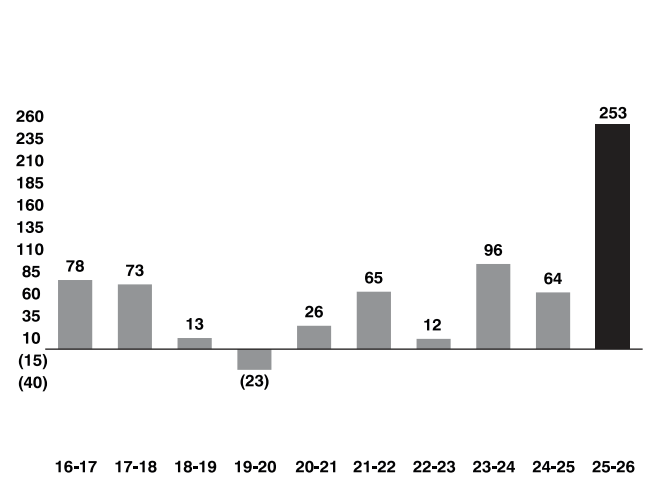
Sales

(₹ Million)



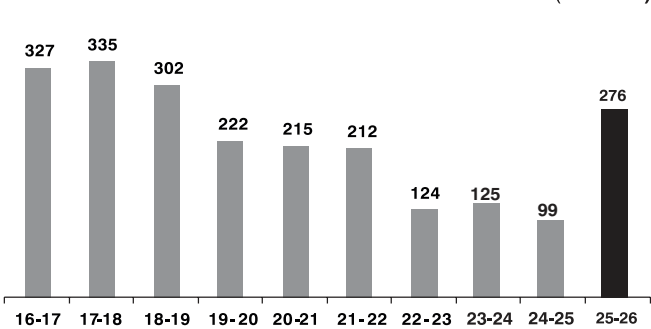
Gross Profit

(₹ Million)



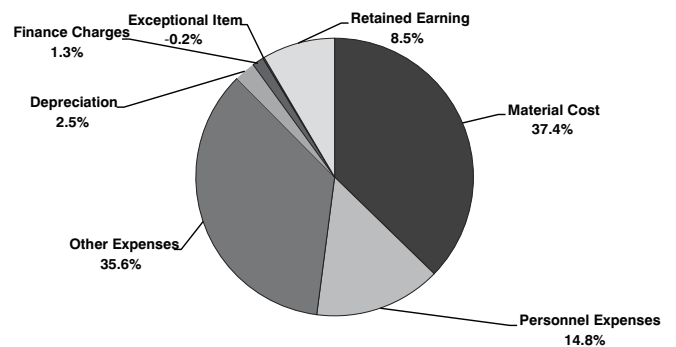
Shareholders Fund

(₹ Million)



Distribution of Income FY 25-26

(In %)



* Figures have been regrouped as per Ind-AS 2017-18 onwards

Working Results at a Glance

Year	16-17	17-18	18-19	19-20	20-21	21-22	22-23	23-24	24-25	25-26
	₹ Million									
Shareholders' Fund	327	335	302	222	215	212	124	125	99	276
Loans	235	204	200	195	333	478	452	325	262	289
Deferred Tax	8	11	-	-	-	-	-	-	-	-
Funds Employed	570	551	502	417	548	689	576	450	360	565
Fixed Assets (Gross)	1,186	354	371	375	519	714	778	798	822	815
Depreciation	801	-	34	66	89	116	164	212	261	294
Net Block	385	354	337	311	430	598	614	586	561	521
Investments	-	-	-	-	-	17	17	19	26	29
Net Current Assets	185	196	165	106	118	75	(55)	(155)	(226)	15
Net Assets Employed	570	551	502	417	548	689	576	450	360	565

* Figures have been regrouped as per Ind-AS 2017-18 onwards

	₹ Million									
Sales	1,080	957	994	818	754	1,046	1,426	1,784	1,647	1,863
EBIDTA	78	73	13	(23)	26	65	12	96	64	253
Interest	37	23	23	24	24	25	53	44	39	28
Depreciation	35	39	34	32	30	34	48	49	51	51
Exceptional Item (loss)	-	-	-	-	(25)	(4)	-	-	-	-
Profit Before Tax	5	12	(45)	(79)	(51)	2	(89)	3	(26)	174
Tax (Income)/ expenses	3	3	(11)	(0)	(1)	1	-	-	-	-
OCI income/ (expenses)	-	-	-	-	0	(5)	2	(1)	(1)	3
Profit After Tax	2	9	(33)	(79)	(50)	(4)	(87)	2	(27)	177

* Figures have been regrouped as per Ind-AS 2017-18 onwards

	Million Nos									
Production:										
Castings	11	10	12	7	6	9	9	10	11	11
Piston Rings	18	16	16	10	9	9	9	8	8	8
Plates	3	3	3	3	2	3	3	3	2	3

Shareholders' Funds include capital Reserve ₹ 1.7 Million in 2016-17, ₹ 1.5 Million in 2017-18, ₹ 1.3 Million in 2018-19, ₹ 1.1 Million in 2019-20, ₹ 0.8 Million in 2020-21, ₹ 0.6 Million in 2021-22, ₹ 0.4 million in 2022-23, ₹ 0.2 million in 2023-24 and NIL in 2024-25 onwards which were created on Revaluation of fixed assets

Notice

NOTICE is hereby given that the Sixty Third (63rd) Annual General Meeting of the Members of ANAND I-Power Limited ("the Company") will be held on Monday, August 10, 2026, at 3:30 P.M. IST through Video Conferencing ("VC")/ Other Audio-Visual Means ("OVAM") to transact the following businesses:

ORDINARY BUSINESSES:

1. To receive, consider and adopt the Audited financial statement of the Company for the financial year ended 31st March 2026 and the reports of the Board of Directors and Auditors thereon and in this regard, to consider and if thought fit, to pass the following resolution as Ordinary Resolution:

"RESOLVED THAT the audited financial statement of the Company for the financial year ended March 31, 2026 and the reports of the Board of Directors and Auditors thereon, as circulated to the members, be and are hereby considered and adopted."

2. To appoint Mr. Sarabjit Singh Kondal (DIN 09080951), who retires by rotation as Director and in this regard, to consider and if thought fit, to pass the following resolution as an Ordinary Resolution:

"RESOLVED THAT in accordance with the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Mr. Sarabjit Singh Kondal (DIN 09080951), who retires by rotation at this meeting, be and is hereby appointed as a Director of the Company."

3. To consider and if thought fit, to pass with or without modification(s), the following resolution as an ordinary resolution:

"RESOLVED THAT pursuant to the provisions of section 139 and applicable provisions if any, of the Companies Act, 2013 and the Rules framed there under, as amended from time to time, M/s B K Khare & Co., Chartered Accountants, Pune (FRN: 105102W), be and is hereby re-appointed as Auditor of the company to hold office till the conclusion of Annual General Meeting to be held for the FY 2030-31 i.e. to conduct the audit for the next five financial years, at such remuneration plus taxes, out-of-pocket, travelling and living expenses etc. as may be mutually agreed between Board of Directors of the company and Auditors."

"RESOLVED FURTHER THAT any director of the Company be and is hereby severally authorized to do all such acts, deeds, matters and things as may be considered necessary and expedient including filing of form with the Registrar of Companies, Mumbai and to give effect to above resolution."

SPECIAL BUSINESS:

4. **Re-appointment of Mr. Kamaljit Singh Bhullar (DIN: 00046193) as a Director (Non-Executive Independent Director) for the Second Term**

To consider and if thought fit, to pass with or without modification(s), the following resolution as an Special Resolution:

"RESOLVED THAT pursuant to the provisions of sections 149, 152 any other applicable provisions of the companies Act read with schedule IV to the act, applicable rules of The companies (Appointment and Qualification of Directors) Rules 2014 (including any statutory modification(s) or re-enactment thereof for the time in force) and in accordance with Articles of Associations of the company; Mr. Kamaljit Singh Bhullar (DIN: 00046193) who was appointed as an Additional Director (Non-Executive Independent Director) of the Company by the Board of Directors pursuant to section 161 of the Act and in respect to whom the Company has received a notice from the member, proposing his candidature for the office of directorship and who has submitted a declaration that he meets the criteria for independence as provided in section 149(6) of the Act, be and is hereby appointed as an independent non-executive director of the Company to hold office for the period of five consecutive years commencing from 9th March 2026 and whose period of office will not be liable for retirement by rotation."

"RESOLVED FURTHER THAT any Director or Company Secretary of the Company, be and is hereby severally authorized to do all such acts, deeds, matters and things as may be necessary, expedient and incidental to give effect to the foregoing resolution, including filing of necessary forms with the Registrar of Companies, for re-appointment."

5. Re-appointment of Mr. Narayan Nagorao Vakil (DIN: 09057124) as a Director (Non-Executive Independent Director) for the Second Term

To consider and if thought fit, to pass with or without modification(s), the following resolution as an Special Resolution:

"RESOLVED THAT pursuant to the provisions of sections 149, 152 any other applicable provisions of the companies Act read with schedule IV to the act, applicable rules of The companies (Appointment and Qualification of Directors) Rules 2014 (including any statutory modification(s) or re-enactment thereof for the time in force) and in accordance with Articles of Associations of the company; Mr. Narayan Nagorao Vakil (DIN: 09057124) who was appointed as an Additional Director (Non-Executive Independent Director) of the Company by the Board of Directors pursuant to section 161 of the Act and in respect to whom the Company has received a notice from the member, proposing his candidature for the office of directorship and who has submitted a declaration that he meets the criteria for independence as provided in section 149(6) of the Act, be and is hereby appointed as an independent non-executive director of the Company to hold office for the period of five consecutive years commencing from 9th March 2026 and whose period of office will not be liable for retirement by rotation."

"RESOLVED FURTHER THAT any Director or Company Secretary of the Company, be and is hereby severally authorized to do all such acts, deeds, matters and things as may be necessary, expedient and incidental to give effect to the foregoing resolution, including filing of necessary forms with the Registrar of Companies, for re-appointment."

6. REAPPOINTMENT AND FIXING THE REMUNERATION OF M/S. SACHIN R. TARLE & CO. AS COST AUDITOR

As per the provision and in compliance with Section 148 read with Rule 14 of the Companies (Audit and Auditors) Rules, 2014 to The Companies Act 2013.

To consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules and the Companies (Cost Records and Audit) Rules, 2014, and the Rules framed thereunder, including any amendments or re-enactments thereof, M/s Sachin R. Tarle & Co, Cost Accountants (Firm Registration Number 002887), Nashik, be and are hereby appointed as the Cost Auditors of the Company to conduct the Cost Audit of the cost records made and maintained by the Company for the relevant products prescribed under the Companies (Cost Records and Audit) Rules, 2014, for the financial year ending March 31, 2027, as recommended by the Audit Committee of the Company and approved by the Board of Directors of the Company, at a remuneration of Rs.85,000/- (Rupees Eighty-Five Thousand only) exclusive of applicable taxes & reimbursement of out-of-pocket expenses.

RESOLVED FURTHER THAT any one of the Directors of the Company, be and is hereby severally authorized to file necessary returns/forms to the Registrar of Companies and to do all such acts, deeds, and things as may be necessary, proper, expedient, or incidental to give effect to the aforesaid resolution."

Place: Nashik

Date: June 04, 2026

**BY THE ORDER OF BOARD OF DIRECTORS
FOR ANAND I-POWER LIMITED**

**SARABJIT SINGH KONDAL
CHAIRMAN**

DIN: 09080951

1, Sri Aurobindo Marg, New Delhi -110016

CIN No. U99999MH1962PLC012316

ANNEXURE A

ITEM NO.2 : Details of Directors seeking appointment/ re-appointment at the ensuing Annual General Meeting.

Name of Director	Mr. Sarabjit Singh Kondal
Date of Birth	21 st July 1976
Date of Appointment	28 th October 2024
Expertise in the functional area	Mr. Sarabjit Singh Kondal has over two decades of experience in the automotive industry, having held senior leadership roles including Senior Vice President & COO at MAHLE ANAND Filter Systems, COO at Anchemco ANAND, Gabriel India Limited, and Takata India Pvt. Ltd. (now JAASS). He has led multi-location operations, profitability improvements, and greenfield projects, with international exposure at Takata Corporation, Japan, and began his career with QH Talbros Limited and Motherson Sumi Systems Limited.
Qualifications	Bachelor's in mechanical engineering, Chartered Engineering, Post Graduate Certification in Human Resources XLRI University, Oxford Leadership Program, The Visionary Leader for Manufacturing (VLFM) programme, established jointly by CII (Confederation of Indian Industry) and JICA (Japan International Co-operation Agency)
List of other Companies in which Directorships held	1) Mahle Anand Filter Systems Private Limited 2) Mahle Anand Thermal Systems Private Limited 3) Joyson Anand Abhishek Safety Systems Private Limited 4) Anevolve Private Limited 5) Anevolve Technologies Private Limited 6) Anand Automotive Private Limited 7) Anevolve Mando Emobility Private Limited 8) APAG Holding AG
Memberships / Chairmanships of committees of directors of the Company.	Audit Committee-Member Stakeholders Relationship Committee-Member Nomination and Remuneration Committee-Member Share Transfer Committee-Chairman Industrial Relation Committee-Member

Place: Nashik

Date: June 04, 2026

**BY THE ORDER OF BOARD OF DIRECTORS
FOR ANAND I-POWER LIMITED**

**SARABJIT SINGH KONDAL
CHAIRMAN**

DIN: 09080951

1, Sri Aurobindo Marg, New Delhi -110016

CIN No. U99999MH1962PLC012316

NOTES:

1. The Ministry of Corporate Affairs ("MCA") has, vide its General Circular dated September 22, 2025 read together with circulars dated April 8, 2020, April 13, 2020, May 5, 2020, January 13, 2021, December 8, 2021, December 14, 2021, May 5, 2022, December 28, 2022, September 25, 2023 and September 19, 2024 (collectively referred to as "MCA Circulars"), permitted convening the Annual General Meeting ("AGM" / "Meeting") through Video Conferencing ("VC") or Other Audio Visual Means ("OAVM"), without physical presence of the members at a common venue. In accordance with the MCA Circulars and applicable provisions of the Companies Act, 2013 ("Act") read with Rules made thereunder, the AGM of the Company is being held through VC / OAVM. The deemed venue for the AGM shall be the registered office of the Company, i.e. 20, MIDC Estate Satpur, Nashik 422007, Maharashtra.
2. In compliance with the provisions of the Companies Act, 2013, and MCA General Circular No. 03/2025 dated September 22, 2025 (collectively referred to as 'MCA Circulars'), the Notice of the AGM along with the Annual Report for FY 2025-26 is being sent only through electronic mode to those Members whose email addresses are registered with the Company or the Depository Participant(s). Members may note that the requirement of sending physical copies of the Notice and Annual Report has been dispensed with under the said circulars.
3. A statement pursuant to the provisions of Section 102(1) of the Act, relating to the Special Business to be transacted at the AGM, is annexed hereto. Further, additional information as required under Listing Regulations and Circulars issued thereunder are also annexed.
4. In compliance with applicable provisions of the Companies Act, 2013 ('Act') read with aforesaid MCA circulars the 63rd Annual General Meeting of the Company is being conducted through Video Conferencing (VC) hereinafter called "e-AGM". For this purpose, the Company has appointed M/s KFin Technologies Limited (Formerly known as Karvy Fintech Private Limited) ('KFintech'), Registrars, and Transfer Agents, to provide a Video Conferencing facility for the Annual General Meeting and the attendant enablers for conducting of the e-AGM.
5. Members can attend the meeting through log-in credentials provided to them to connect to the Video conference. Physical attendance of the Members at the Meeting venue is not required. An appointment of a proxy to attend and cast vote on behalf of the member is not available. Body Corporates should send the Board Resolution passed under Section 113 of the Companies Act 2013, authorizing their representative to attend the e-AGM through VC/OAVM and cast their votes through e-voting.
6. Members can join the e-AGM 20 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. In the case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote at the e-AGM.
7. Generally, a member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote on a poll instead of himself / herself and the proxy need not be a member of the Company. Since this AGM is being held through VC / OAVM pursuant to the MCA Circulars, physical attendance of members has been dispensed with. Accordingly, the facility for appointment of proxies by the members will not be available for the AGM and hence, the Proxy Form and Attendance Slip are not annexed hereto.
8. Since the AGM will be held through VC / OAVM, the route map of the venue of the Meeting is not annexed hereto.
9. Save and except the above, none of the Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise.
10. Details of Director retiring by rotation at this Meeting is provided in the "Annexure I" to this Notice.
11. The attendance of the Members (members logins) attending the e-AGM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
12. In line with the MCA Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at <https://www.anandgroupindia.com/anandipower> and the AGM Notice is also available on the website of KFintech at <https://evoting.kfintech.com>
13. In compliance with the aforesaid MCA Circulars the Company has sent the Annual Report, Notice of e-AGM, and e-Voting instructions only in the electronic form to the registered email addresses of the shareholders. Therefore, those shareholders who have not yet registered their email addresses are requested to get their email addresses registered by following the procedure given in the procedure for remote e-voting Point (II) (B)
14. **Facility for Remote E-voting:**

In compliance with the provisions of Section 108 of the Act, read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time, in relation to the e-Voting Facility Provided by Listed Entities, the Members are provided with the facility to cast their vote electronically, through the e-Voting services provided by KFintech, on all the resolutions set forth in this Notice. The instructions for e-voting are given herein below.

The facility for e-voting shall also be made available at the AGM and members attending the AGM who have not already cast their vote by remote e-voting shall be able to exercise their right to vote at the AGM. The members who have cast their vote by remote e-voting, prior to the AGM may also attend the meeting but shall not be entitled to cast their vote again. The cut-off date for determining the eligibility to vote by remote e-voting or in the AGM shall be Monday, August 03, 2026.

The Company has approached KFin Technologies Limited for providing e-voting services through their e-voting platform. In this regard, your Demat Account / Folio Number has been enrolled by the Company for your participation in remote e-voting on resolution(s) placed by the Company on the e-voting system. The instructions for e-voting are mentioned in this Notice.

The remote e-voting period commences on Friday, August 07, 2026, at 9:00 a.m. and ends on Sunday, August 09, 2026 at 5:00 p.m. During this period shareholders of the Company may cast their vote electronically. The e-voting module shall be disabled for voting thereafter. Once the vote on a resolution is cast by the shareholder, the shareholder shall not be allowed to change it subsequently.

The voting rights of members shall be in proportion to their shares of the paid-up equity share capital of the Company as of the cut-off date for the purpose of voting on Monday, August 03, 2026. Any person, who acquires shares of the Company and becomes a member of the Company after Friday, July 10, 2026, i.e. the date considered for obtaining register of members for dispatch of AGM Notice and holding shares as on the record date for the purpose of Voting i.e. Monday, August 03, 2026, may obtain the login ID and password by sending a request at E-mail ID: einward.ris@kfintech.com

PROCEDURE FOR REMOTE E-VOTING

- i. In compliance with the provisions of Section 108 of the Companies Act, read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time, Regulation 44 of the SEBI Listing Regulations and in terms of SEBI vide circular no. SEBI/HO/CFD/CMD/ CIR/P/2020/242 dated December 9, 2020, in relation to e-Voting Facility Provided by Listed Entities, and, Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India, Members are provided with the facility to cast their vote electronically, through the e-Voting services provided by KFinTech, on all the resolutions set forth in this Notice. The instructions for e-Voting are given below.
- ii. However, in pursuant to SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020, on "e-Voting facility provided by Listed Companies", e-Voting process has been enabled to all the individual Demat account holders, by way of single login credential, through their Demat accounts/websites of Depositories / DPs in order to increase the efficiency of the voting process.
- iii. Individual Demat account holders would be able to cast their vote without having to register again with the e-Voting service provider (ESP) thereby not only facilitating seamless authentication but also ease and convenience of participating in e-Voting process. Shareholders are advised to update their mobile number and e-mail ID with their DPs to access e-Voting facility.
- iv. The remote e-voting period commences on Friday, August 07, 2026 to Sunday August 09, 2026.
- v. The voting rights of Members shall be in proportion to their shares in the paid-up equity share capital of the Company as on the cut-off date.
- vi. Any person holding shares in physical form and non-individual shareholders, who acquires shares of the Company and becomes a Member of the Company after sending the Notice and holding shares as of the cut-off date, may obtain the login ID and password by sending a request at einward.ris@kfintech.com. However, if he/she is already registered with KFinTech for remote e-Voting then he /she can use his / her existing User ID and password for casting the vote.
- vii. In case of Individual Shareholders holding securities in Demat mode and who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date may follow steps mentioned below under "Login method for remote e-Voting and joining the virtual meeting for Individual shareholders holding securities in Demat mode."
- viii. The details of the process and manner for remote e-Voting and e-AGM are explained herein below:
 - Step 1 : Access to Depositories e-Voting system in case of individual shareholders holding shares in Demat mode.
 - Step 2 : Access to KFinTech e-Voting system in case of shareholders holding shares in physical and non-individual shareholders in Demat mode.
 - Step 3 : Access to join virtual meetings(e-AGM) of the Company on KFinTech system to participate e-AGM and vote at the AGM.

Details on Step 1 are mentioned below:

I) Login method for remote e-Voting for Individual shareholders holding securities in demat mode.

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with ("NSDL")	A For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on the company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. B. User already registered for IDeAS facility: 1. Visit URL: https://eservices.nsdl.com 2. Click on the "Beneficial Owner" icon under "Login" in 'IDeAS' section. 3. On the new page, enter User ID and Password. Post successful authentication, click on "Access to e-Voting" 4. Click on the company name or e-Voting service provider and you will be re-directed to e-Voting service provider website for casting the vote during the remote e-Voting period. C. User not registered for IDeAS e-Services 1. To register click on link : https://eservices.nsdl.com 2. Select "Register Online for IDeAS" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3. Proceed with completing the required fields. 4. Follow steps given in points 1 D. Alternatively by directly accessing the e-Voting website of NSDL 1. Open URL: https://www.evoting.nsdl.com/ either on a personal computer or mobile. 2. Click on the icon "Login" which is available under the 'Shareholder/Member' section. 3. A new screen will open. You will have to enter your User ID (i.e. your sixteen-digit Demat account number held with NSDL), Password / OTP and a Verification Code as shown on the screen. 4. Post successful authentication, you will be requested to select the name of the company and the e-Voting Service Provider name, i.e. KFinTech. 5. On successful selection, you will be redirected to the KFinTech e-Voting page for casting your vote during the remote e-Voting period.

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with ("CDSL")	A. Existing user who have opted for Easi / Easiest 1. Visit URL: https://web.cdslindia.com/myeasi/home/login or URL: www.cdslindia.com 2. Click on New System Myeasi 3. Login with your registered user id and password. 4. The user will see the e-Voting Menu. The Menu will have links of ESP i.e. KFintech e-Voting portal. 5. Click on the e-Voting service provider name to cast your vote. B. User not registered for Easi/Easiest 1. Option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration 2. Proceed with completing the required fields. 3. Follow the steps given in point 1 C. Alternatively, by directly accessing the e-Voting website of CDSL 1. Visit URL: www.cdslindia.com 2. Provide your demat Account Number and PAN No. 3. System will authenticate user by sending OTP on registered Mobile & Email as recorded in the demat Account. 4. After successful authentication, user will be provided links for the respective ESP, i.e KFintech where the e- Voting is in progress.
Individual Shareholder login through their demat accounts / Website of Depository Participant	1. You can also login using the login credentials of your demat account through your DP registered with NSDL /CDSL for the e-Voting facility. 2. Once logged in, you will be able to see the e-Voting option. Once you click the e-Voting option, you will be redirected to NSDL / CDSL Depository site after successful authentication, wherein you can see the e-Voting feature. 3. Click on options available against the company name or e-Voting service provider – KFintech and you will be redirected to the e-Voting website of KFintech for casting your vote during the remote e-Voting period without any further authentication.
Important note : Members who are unable to retrieve User ID / Password are advised to use Forgot user ID and Forgot Password option available at respective websites. Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.	

Login type	Helpdesk details
Securities held with NSDL	Please contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at 022-48867000
Securities held with CDSL	Please contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022- 23058738 or 022-23058542-43 or 1800 22 55 33

Details on Step 2 are mentioned below:

II) Login method for e-Voting for shareholders other than Individual's shareholders holding securities in demat mode and shareholders holding securities in physical mode.

A. Members whose email IDs are registered with the Company/ Depository Participants (s), will receive an email from KFintech which will include details of E-Voting Event Number (EVEN), USER ID and password. They will have to follow the following process:

- Launch internet browser by typing the URL: <https://evoting.kfintech.com/>
- Enter the login credentials (i.e. User ID and password). In case of physical folio, User ID will be EVEN (E-Voting Event Number) xxxx, followed by folio number. In case of Demat account, User ID will be your DP ID and Client ID. However, if you are already registered with KFintech for e-voting, you can use your existing User ID and password for casting the vote.

- iii. After entering these details appropriately, click on "LOGIN".
- iv. You will now reach password change Menu wherein you are required to mandatorily change your password. The new password shall comprise of minimum 8 characters with at least one upper case (A- Z), one lower case (a-z), one numeric value (0-9), and a special character (@, #, \$, etc.,). The system will prompt you to change your password and update your contact details like mobile number, email ID etc. on the first login. You may also enter a secret question and answer of your choice to retrieve your password in case you forget it. It is strongly recommended that you do not share your password with any other person and that you take utmost care to keep your password confidential.
- v. You need to log in again with the new credentials.
- vi. On successful login, the system will prompt you to select the "EVEN" i.e., "_____ - AGM" and click on "Submit"
- vii. On the voting page, enter the number of shares (which represents the number of votes) as on the Cut-off Date under "FOR/AGAINST" or alternatively, you may partially enter any number in "FOR" and partially "AGAINST" but the total number in "FOR/AGAINST" taken together shall not exceed your total shareholding as mentioned herein above. You may also choose the option ABSTAIN. If the Member does not indicate either "FOR" or "AGAINST" it will be treated as "ABSTAIN" and the shares held will not be counted under either head.
- viii. Members holding multiple folios/demat accounts shall choose the voting process separately for each folio/ Demat accounts.
- ix. Voting has to be done for each item of the notice separately. In case you do not desire to cast your vote on any specific item, it will be treated as abstained.
- x. You may then cast your vote by selecting an appropriate option and clicking on "Submit".
- xi. A confirmation box will be displayed. Click "OK" to confirm else "CANCEL" to modify. Once you have voted on the resolution (s), you will not be allowed to modify your vote. During the voting period, Members can log in any number of times till they have voted on the Resolution(s).
- xii. Corporate/Institutional Members (i.e. other than Individuals, HUF, NRI etc.) are also required to send scanned certified true copy (PDF Format) of the Board Resolution/Authority Letter etc., authorizing its representative to attend the AGM through VC / OAVM on its behalf and to cast its vote through remote e-voting. Together with attested specimen signature(s) of the duly authorised representative(s), to the Scrutinizer at email id pawan.chandak@kprc.com with a copy marked to evoting@kfintech.com. The scanned image of the above-mentioned documents should be in the naming format "Corporate Name_Even No."
- xiii. In case of any queries/grievances, you may refer the Frequently Asked Questions (FAQs) for members and e-voting User Manual available at the 'download' section of <https://evoting.kfintech.com> or call KFin on 1800 309 4001 (toll free).

B. Members whose email IDs are not registered with the Company/Depository Participants(s), and consequently the Annual Report, Notice of AGM and e-voting instructions cannot be serviced, will have to follow the following process:

Physical shareholders are hereby notified that based on SEBI Circular number: SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/37, dated March 16th, 2023, all holders of physical securities in listed companies shall register the postal address with PIN for their corresponding folio numbers. It shall be mandatory for the security holders to provide mobile number. Moreover, to avail online services, the security holders can register e-mail ID. Holder can register/update the contact details through submitting the requisite ISR 1 form along with the supporting documents.

ISR 1 Form can be obtained by following the link: <https://ris.kfintech.com/clientservices/isc/isrforms.aspx>

ISR Form(s) and the supporting documents can be provided by any one of the following modes.

- a) Through 'In Person Verification' (IPV): the authorized person of the RTA shall verify the original documents furnished by the investor and retain copy(ies) with IPV stamping with date and initials; or
- b) Through hard copies which are self-attested, which can be shared on the address below; or KFIN Technologies Limited
Address : Selenium Building, Tower-B, Plot No 31 & 32, Financial District, Nanakramguda, Serilingampally, Hyderabad, Rangareddy, Telangana India - 500 032.

Through electronic mode with e-sign by following the link: <https://ris.kfintech.com/clientservices/isc/isrforms.aspx>

- c) **Detailed FAQ can be found on the link: <https://ris.kfintech.com/faq.html>.**

For more information on updating the email and Mobile details for securities held in electronic mode, please reach out to the respective DP(s), where the DEMAT a/c is being held.

Details on Step 3 are mentioned below:

III) Instructions for all the shareholders, including Individual, other than Individual and Physical, for attending the AGM of the Company through VC/OAVM and e-Voting during the meeting.

- i. Member will be provided with a facility to attend the AGM through VC / OAVM platform provided by KFinTech. Members may access the same at <https://emeetings.kfintech.com/> by using the e-voting login credentials provided in the email received from the Company/KFinTech. After logging in, click on the Video Conference tab and select the EVEN of the Company. Click on the video symbol and accept the meeting etiquettes to join the meeting. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned above.
- ii. Facility for joining AGM through VC/ OAVM shall open at least 20 minutes before the commencement of the Meeting.
- iii. Members are encouraged to join the Meeting through Laptops/ Desktops with Google Chrome (preferred browser), Safari, Internet Explorer, Microsoft Edge, Mozilla Firefox 22.
- iv. Members will be required to grant access to the webcam to enable VC / OAVM. Further, Members connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
- v. As the AGM is being conducted through VC / OAVM, for the smooth conduct of proceedings of the AGM, members are encouraged to express their views / send their queries in advance mentioning their name, demat account number / folio number, email id, mobile number at sujeet.tripathy@anandipower.com. Questions /queries received by the Company till 24 Hour before AGM shall only be considered and responded during the AGM.
- vi. The Members who have not cast their vote through remote e-voting shall be eligible to cast their vote through the e-voting system available during the AGM. E-voting during the AGM is integrated with the VC / OAVM platform. The Members may click on the voting icon displayed on the screen to cast their votes.
- vii. A Member can opt for only a single mode of voting i.e., through Remote e-voting or voting at the AGM. If a Member casts votes by both modes, then voting done through Remote e-voting shall prevail, and voting at the AGM shall be treated as invalid.
- viii. Facility of joining the AGM through VC / OAVM shall be available for at least 1000 members on a first-come-first-served basis.
- ix. Institutional Members are encouraged to attend and vote at the AGM through VC / OAVM.

OTHER INSTRUCTIONS

- I. **Speaker Registration:** The Members who wish to speak during the meeting may register themselves as speakers for the AGM to express their views. They can visit <https://emeetings.kfintech.com> and login through the user id and password provided in the mail received from KFinTech. On successful login, select 'Speaker Registration' which will be opened from August 07, 2026, at 9.00 a.m. to August 08, 2026 at 5.00 p.m. Members shall be provided a 'queue number' before the meeting. The Company reserves the right to restrict the speakers at the AGM to only those Members who have registered themselves, depending on the availability of time for the AGM.
- II. **Post your Question:** The Members who wish to post their questions prior to the meeting can do the same by visiting <https://emeetings.kfintech.com>. Please login through the user id and password provided in the mail received from KFinTech. On successful login, select 'Post Your Question' option which will be open from August 07, 2026, to August 08, 2026.
- III. In case of any query and/or grievance, in respect of voting by electronic means, members may refer to the Help & Frequently Asked Questions (FAQs) and E-voting user manual available at the download section of <https://evoting.kfintech.com> (KFinTech Website) or contact sujeet.tripathy@anandipower.com, at evoting@kfintech.com or call KFinTech's toll-free No. 1-800-309-4001 for any further clarifications.
- IV. The Members, whose names appear in the Register of Members/list of Beneficial Owners as of Monday, August 03, 2026, being the cut-off date, are entitled to vote on the Resolutions set forth in this Notice. A person who is not a Member as on the

cut-off date should treat this Notice for information purposes only. Once the vote on a resolution(s) is cast by the Member, the Member shall not be allowed to change it subsequently.

- V. In case a person has become a Member of the Company after dispatch of AGM Notice but on or before the cut-off date for E-voting, he/she may obtain the User ID and Password in the manner as mentioned below:

- i. If the mobile number of the member is registered against Folio No./ DP ID Client ID, the member may send SMS: MYEPWD <space> E-Voting Event Number+Folio No. or DP ID Client ID to 9212993399

1. Example for NSDL:

MYEPWD <SPACE> IN12345612345678

2. Example for CDSL:

MYEPWD <SPACE> 1402345612345678

3. Example for Physical:

MYEPWD <SPACE> XXXX1234567890

- ii. If e-mail address or mobile number of the member is registered against Folio No. / DP ID Client ID, then on the home page of <https://evoting.kfintech.com/>, the member may click "Forgot Password" and enter Folio No. or DP ID Client ID and PAN to generate a password.

- iii. Members who may require any technical assistance or support before or during the AGM are requested to contact KFinTech at toll free number 1-800-309-4001 or write to them at einward.ris@kfintech.com

The results along with the Scrutinizer's Report shall also be placed on the website of the Company.

15. Members are requested to update their e-mail id's for all communications relating to the Company with the Company or with the Depository Participants or with the Company's Registrar and Share Transfer Agent.
16. Members holding shares in physical certificate form are requested to consider converting their holding to dematerialized form to eliminate all risks associated with physical shares and for ease of portfolio management. Members can contact Company or KFinTech for assistance in this regard
17. Members are requested to notify the change of their address, if any, to the Company's Registrar and Share Transfer Agent, KFin Technologies Limited, (Unit-Anand I-Power Limited) Selenium Tower B, Plot No. 31 & 32, Financial District, Nanakramguda, Serilingampally Mandal, Hyderabad – 500032 and Investor Service Centers of KFin Technologies Limited in various cities.
18. The dispatch of the Notice shall be announced through an advertisement in at least 1 (one) English newspaper having country wide circulation and at least 1 (one) Marathi newspaper, each with wide circulation in Nashik, where the registered office of the Company is situated, and published on the Company website.

The Notice and other papers related to the Item will also be available at the Company's Registered Office for inspection during normal business hours on working days. Members may contact **Ms. Rajitha Cholleti** of KFin Technologies Limited at einward.ris@kfintech.com if they have any queries or require communication in physical form in addition to electronic communication.

Place: Nashik

Date: June 04, 2026

BY THE ORDER OF BOARD OF DIRECTORS
FOR ANAND I-POWER LIMITED

SARABJIT SINGH KONDAL
CHAIRMAN

DIN: 09080951

1, Sri Aurobindo Marg, New Delhi -110016

CIN No. U99999MH1962PLC012316

Explanatory Statement

As required by Section 102 of the Companies Act, 2013 (the Act), the following Explanatory Statement sets out all material facts relating to the business mentioned under Item Nos. 4 to 6 of the accompanying Notice

ITEM NO. 4

Re-appointment of Mr. Kamaljit Singh Bhullar (DIN: 00046193) as a Non-Executive Independent Director for a Second Term

Mr. Kamaljit Singh Bhullar (DIN: 00046193) was appointed as an Additional Director (Non-Executive Independent Director) of the Company by the Board of Directors pursuant to Section 161 of the Companies Act, 2013. In terms of Section 149, 152, and other applicable provisions of the Act read with Schedule IV, his Second tenure as a Non-Executive Independent Director commenced on March 9, 2026, for a period of five consecutive years.

The Company has received a notice in writing from a member under Section 160 of the Companies Act, 2013, proposing the candidature of Mr. Kamaljit Singh Bhullar for the office of Director.

Mr. Bhullar has submitted a formal declaration stating that he meets the criteria of independence as prescribed under Section 149(6) of the Act and the rules framed thereunder. In the opinion of the Board, Mr. Bhullar possesses the requisite skills, expertise, and integrity, and fulfills all the statutory conditions specified in the Act for his appointment as a Non-Executive Independent Director.

The Board believes that his continued association will greatly benefit the Company's governance and operations. He will not be liable to retire by rotation.

Interest or Concern of Directors/KMP:

Except Mr. Kamaljit Singh Bhullar, being the appointee, none of the Directors, Key Managerial Personnel (KMP) of the Company, or their relatives are in any way concerned or interested, financially or otherwise, in the resolution set out at Item No.4.

The Board recommends the Special Resolution as set forth in Item No. 4 of the Notice for approval by the members.

ITEM NO. 5

Re-appointment of Mr. Narayan Nagorao Vakil (DIN: 09057124) as a Non-Executive Independent Director for a Second Term

Mr. Narayan Nagorao Vakil (DIN: 09057124) was appointed as an Additional Director (Non-Executive Independent Director) of the Company by the Board of Directors pursuant to Section 161 of the Companies Act, 2013. In terms of Section 149, 152, and other applicable provisions of the Act read with Schedule IV, his second term as a Non-Executive Independent Director commenced on March 9, 2026, for a period of five consecutive years.

The Company has received a notice in writing from a member under Section 160 of the Companies Act, 2013, proposing the candidature of Mr. Narayan Nagorao Vakil for the office of Director.

Mr. Vakil has submitted the mandatory declaration to the Company confirming that he meets the criteria of independence as provided under Section 149(6) of the Act. The Board has reviewed his performance, credentials, and independence, and concludes that he satisfies all statutory criteria to act as an Independent Director. His vast professional experience will continue to guide the Board constructively. He will not be liable to retire by rotation.

Interest or Concern of Directors/KMP:

Except Mr. Narayan Nagorao Vakil, being the appointee, none of the Directors, Key Managerial Personnel (KMP) of the Company, or their relatives are in any way concerned or interested, financially or otherwise, in the resolution set out at Item No. 5.

The Board recommends the Special Resolution as set forth in Item No. 5 of the Notice for approval by the members.

ITEM NO. 6

Re-appointment and Fixing the Remuneration of M/s Sachin R. Tarle & Co. as Cost Auditor

Pursuant to the provisions of Section 148 of the Companies Act, 2013, read with the Companies (Audit and Auditors) Rules, 2014, and the Companies (Cost Records and Audit) Rules, 2014, the Company is required to maintain cost records and have them audited by a qualified Cost Accountant.

Based on the recommendation of the Audit Committee, the Board of Directors has approved the re-appointment of M/s Sachin R. Tarle & Co., Cost Accountants (Firm Registration Number: 002887), Nashik, to conduct the Cost Audit of the prescribed products and cost records maintained by the Company for the financial year ending March 31, 2027.

The Board has approved a remuneration of Rs. 85,000/- (Rupees Eighty-Five Thousand only), exclusive of applicable taxes and reimbursement of out-of-pocket expenses incurred during the audit. In terms of Rule 14 of the Companies (Audit and Auditors) Rules, 2014, the remuneration fixed by the Board needs to be ratified subsequently by the shareholders of the Company.

Interest or Concern of Directors/KMP:

None of the Directors, Key Managerial Personnel (KMP) of the Company, or their relatives are in any way concerned or interested, financially or otherwise, in the resolution set out at Item No. 6.

The Board recommends the Ordinary Resolution as set forth in Item No. 6 of the Notice for approval and ratification by the members.

Place: Nashik

Date: June 04, 2026

**BY THE ORDER OF BOARD OF DIRECTORS
FOR ANAND I-POWER LIMITED**

**SARABJIT SINGH KONDAL
CHAIRMAN**

DIN: 09080951

1, Sri Aurobindo Marg, New Delhi -110016

CIN No. U99999MH1962PLC012316

Directors' Report

To the Members, Anand I – Power Limited

Your Directors take pleasure in presenting the Sixty Third (63rd) Annual Report on the business and operations of the Company, together with the Audited Statement of Accounts for the financial year ended March 31, 2026.

1. FINANCIAL HIGHLIGHTS:

PARTICULARS	Year ended March 31, 2026 (₹ In Mill)	Year ended March 31, 2025 (₹ In Mill)
Revenue from Operations	1,883.5	1,663.7
Other Income	199.5	13.0
Total Income	2,083.0	1,676.7
Profit Before Interest, Depreciation & Tax	253.0	63.9
Finance Cost	28.1	38.9
Depreciation	51.1	50.6
Profit Before Tax & Exceptional Item	173.8	(25.6)
Exceptional Item (impairment of asset)	-	-
Profit / (loss) Before Tax	173.8	(25.6)
Tax expense / (gain)	-	-
Profit / (loss) After Tax	173.8	(25.6)
Other Comprehensive Income/ (loss) for the year	3.4	(1.3)
Profit /(loss) for the year attributable to owners of the Company	177.2	(26.9)

2. HIGHLIGHTS OF OUR PERFORMANCE & BUSINESS:

Industry Outlook

The financial year 2025–26 was a landmark period for the Indian automobile industry. Supported by vital structural policy reforms and robust demand fundamentals, every major vehicle category achieved its highest-ever sales volumes in a single financial year.

A comprehensive breakdown of the performance across key segments reveals:

- Passenger Vehicles:** The segment clocked its highest-ever annual volume of 46.43 lakh units, posting a growth of **7.9%** over the previous financial year. This performance was heavily back-ended, with H2 recording an exceptional **16.7% growth** to completely reverse a **1.4% de-growth** from H1. Growth drivers included improved affordability from GST rate reductions, personal income tax relief, and lower borrowing rates via successive RBI repo rate cuts. Growth was further propelled by an **80%** surge in electric passenger vehicle registrations. Exports in this segment also hit a record high of **9.05 lakh units** (+17.5% growth), seeing steady demand across the Middle East, Africa, and Latin America.
- Two-Wheelers:** The segment posted its highest-ever annual volume of **2.17 crore units**, growing by **10.7%** and surpassing its previous historic peak achieved in FY 2018–19. The market followed a trajectory similar to passenger vehicles, where a flat H1 (<1% growth) was followed by a **21.5%** surge in H2, spurred by the rollout of GST 2.0 reforms, repo rate reductions, and income tax relief. While urban demand led the charge, macro factors stimulated both urban and rural buying. Additionally, EV offtake spiked in March 2026 over expectations of rising fuel costs. Two-wheeler exports also established a historic record of **51.8 lakh units** (+23.4% growth), aided by a wider product ecosystem, global brand recognition, and a depreciated Rupee.
- Three-Wheelers:** Sales reached an all-time high of **8.36 lakh units**, reflecting a year-on-year growth of **12.8%**. Segment performance was driven by heightened domestic economic activity and increased mobility requirements across urban and semi-urban hubs. Expansion was heavily aided by electric autorickshaw deployment and new internal combustion engine (ICE) state permits. Driven by strong demand in Sri Lanka and African nations, three-wheeler exports grew by a staggering **50.1%**, closing at **4.61 lakh units**.
- Commercial Vehicles (CV):** Shrugging off previous sluggishness, the CV segment registered a record **10.80 lakh units** with an annual growth of **12.6%**. Domestic consumption and enhanced fleet operator vehicle purchases were driven by the implementation of GST 2.0. Eased financing via RBI repo rate cuts reduced the Total Cost of Ownership (TCO), while increased government

capital expenditure provided a vital macroeconomic push. CV exports grew by **17.4% to 0.95 lakh units**, supported by steady procurement from neighbouring countries and the Middle East.

Growth Outlook for Indian Auto Industry (FY 2026–27)

Entering the new financial year, the automotive sector remains highly optimistic. The strong domestic demand momentum built during the latter half of FY 2025–26 is expected to continue across all vehicle categories, anchored by steady macroeconomic fundamentals.

However, the industry faces external head-winds. Ongoing geopolitical uncertainties from the West Asia conflict remain a primary concern. The sector must continuously monitor the risk of fluctuating crude oil and commodity prices, higher exchange rates, and freight disruptions along international shipping routes. A stable geopolitical environment will be critical to sustaining this high-growth trajectory throughout FY 2026–27.

<https://www.siam.in/pressrelease-details.aspx?mpgid=53&pgidtrail=50&pid=605>

Company's Performance

In FY 2025–26, your Company demonstrated exceptional growth and operational agility, successfully leveraging the positive macro momentum in the domestic automotive ecosystem. The Company delivered a robust **Revenue from Operations of Rs. 1,884 million**, compared to **Rs. 1,664 million** in the previous fiscal year, registering **growth of 13%**.

The Company recorded **Earnings Before Interest, Depreciation & Tax (EBITDA) of Rs. 253 million (including one-time other income of Rs. 178 million) Net EBITDA Rs. 75 million (4% of revenue)**, compared to **Rs. 64 million (4% of revenue)** in the previous fiscal year. This represents EBITDA growth of **17%**.

Driven by business expansion, the company's Profit After Tax (PAT) reached **Rs. 174 million**, marking turnaround from the previous year's loss of **Rs. 26 million**. This PAT includes a one-time other income of **Rs. 178 million**, the company's performance reflected a net loss of Rs. 4 million (this loss includes approx. cost of **Rs.19 million** charged by MSEDCL due to Multi-Year Tariff (MYT) order). There is other Comprehensive Income of **Rs. 3 million**. Consequently, Total profit attributable to owners stood at **Rs. 177 million**, reversing a comprehensive loss of **Rs. 27 million** in the previous fiscal year.

3. TRANSFER TO RESERVES:

During the period under review no amount is transferred to any reserve out of profits of the company.

4. DIVIDEND:

Your Directors do not recommend any dividend for the financial year 2025-26.

5. MATERIAL CHANGES AND COMMITMENT AFFECTING THE FINANCIAL POSITION

No material changes and commitments affecting the financial position of the Company occurred between the ends of the financial year to which this financial statement relate on the date of this report.

6. CHANGE IN THE NATURE OF BUSINESS

There is no Change in the nature of the business of the Company done during the year.

7. DEPOSITS:

During the period under review, the Company has not accepted any fresh deposits falling under the provisions of Section 73 of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules 2014, including any modifications thereof.

8. DIRECTORS:

The Board consists of 5 Directors as on 31/03/2026. The Board comprises of :

Sr. No.	Name of Director	DIN	Position
1.	Mr. Sarabjit Singh Kondal	09080951	Chairman and Non-Executive Director
2.	Mr. Mayur Bumb	08033248	Whole Time Director
3.	Mr. Naresh Moily	10848188	Non-Executive Director
4.	Mr. Kamaljit Singh Bhullar	00046193	Non-Executive Independent Director
5.	Mr. Narayan Nagorao Vakil	09057124	Non-Executive Independent Director

During the period under review, there were no changes in the composition of the Board of Directors of the Company.

9. MEETINGS OF THE BOARD:

The Details of the meetings held during the financial year under review are mentioned below :

Sr. No.	Date of Meetings	Board Strength	Name of Directors Present
1.	05-06-2025	5	1. Mr. S.S.Kondal 2. Mr. Mayur Bumb 3. Mr. K. S. Bhullar 4. Mr. N Vakil 5. Mr. N.Moily
2.	07-08-2025	5	1. Mr. S.S.Kondal 2. Mr. Mayur Bumb 3. Mr. K. S. Bhullar 4. Mr. N Vakil 5. Mr. N.Moily
3.	06-11-2025	5	1. Mr. S.S.Kondal 2. Mr. Mayur Bumb 3. Mr. K. S. Bhullar 4. Mr. N Vakil 5. Mr. N.Moily
4.	13-02-2026	5	1. Mr. S.S.Kondal 2. Mr. Mayur Bumb 3. Mr. K. S. Bhullar 4. Mr. N Vakil 5. Mr. N.Moily

10. COMMITTEE MEETINGS:

• Audit Committee:

a) Composition and terms of references

The Audit committee of the Board of Directors of the Company comprises of 3 Members as on 31st March 2026, as follows :

Sr. No.	Name of Member	Position
1.	Mr. K.S.Bhullar	Chairman
2.	Mr. S.S Kondal	Member
3.	Mr. Narayan Vakil	Member

During the period under review, there were no changes in the composition of Audit Committee of the Company.

The current terms of reference, as specified by the Board of Directors of the Company, broadly include the following areas:

- Review of the financial reporting systems and disclosure of its financial information.
- Review of the internal control program and adequacy of internal audit.
- Interaction with senior management, statutory and internal auditors on significant audit findings.
- Ensuring compliance with statutory and regulatory provisions.
- Recommending the appointment/reappointment or removal of external, internal and tax auditors.
- Reviewing with management annual financial statements before submission to the Board, focusing primarily on
 - o Any changes in accounting policies and practices
 - o Qualification in draft audit report
 - o Significant provisions and accruals
 - o Compliance with accounting standards and legal requirements concerning financial statements
- Reviewing the Company's various financial and risk management policies
- Review and approve the transaction with related parties
- Scrutiny of inter-Corporate loans & Investments.

b) Meetings and Attendance

The Details of the Audit Committee meetings held during the financial year under review are mentioned below :

S.No.	Dates of Meetings	Mambers Strength	Name of Directors Present
1	05-06-2025	3	1. Mr. K. S. Bhullar 2. Mr. S.S Kondal 3. Mr. N Vakil
2	07-08-2025	3	1. Mr. K. S. Bhullar 2. Mr. S.S Kondal 3. Mr. N Vakil
3	06-11-2025	3	1. Mr. K. S. Bhullar 2. Mr. S.S Kondal 3. Mr. N Vakil
4	13-02-2026	3	1. Mr. K. S. Bhullar 2. Mr. S.S Kondal 3. Mr. N Vakil

- **Stakeholders Relationship Committee:**

a) Composition and terms of references

The Stakeholder Relationship Committee of the Board of Directors comprises of 3 members as on 31st March, 2026, as follows :

Sr. No.	Name of Member	Position
1.	Mr. K.S.Bhullar	Chairman
2.	Mr. S.S Kondal	Member
3.	Mr. Mayur Bumb	Member

During the period under review, there were no changes in the composition of Stakeholders Relationship Committee of the Company.

The current terms of reference, as specified by the Board of Directors of the Company, broadly include the following areas:

- Deals with the grievances of Stakeholders.
- Approval for Transfer of shares in Physical form if any.
- Other matters relating to Stakeholders Review of the financial reporting systems and disclosure of its financial information.

b) Meetings and Attendance

The Details of the Stakeholder Relationship Committee meetings held during the financial year under review are mentioned below:

S.No.	Dates of Meetings	Members Strength	Name of Directors Present
1.	05-06-2025	3	1. Mr. K. S. Bhullar 2. Mr. S.S Kondal 3. Mr. Mayur Bumb
2.	07-08-2025	3	1. Mr. K. S. Bhullar 2. Mr. S.S Kondal 3. Mr. Mayur Bumb

3.	06-11-2025	3	1. Mr. K. S. Bhullar 2. Mr. S.S Kondal 3. Mr. Mayur Bumb
4.	13-02-2026	3	1. Mr. K. S. Bhullar 2. Mr. S.S Kondal 3. Mr. Mayur Bumb

• **Nomination and Remuneration Committee:**

a) Composition and terms of references

The Nomination & Remuneration committee of the Board of Directors comprises of following 3 members as on 31st March, 2026 :

Sr. No.	Name of Member	Position
1.	Mr. K.S.Bhullar	Chairman
2.	Mr. S.S. Kondal	Member
3.	Mr. Narayan Vakil	Member

During the period under review, there were no changes in the composition of Nomination and Remuneration Committee of the Company.

The current terms of reference, as specified by the Board of Directors of the Company, broadly include the following areas & there has been no change in any of this during the period of previous financial year:

- Identify and recommend to the board persons who are qualified to become directors and who may be appointed in senior management.
- Recommend to the board their appointment and removal.
- Recommend to the board a policy, relating to the remuneration for the directors, key managerial personnel and other employee as may be applicable.

Key Points of the Policy:

- The appointment of Directors shall be made on the basis of their integrity, qualifications, expertise and experience. A person should possess adequate qualification, expertise and experience for the position he / she is considered for appointment.
- The remuneration of the director if any, to be paid shall be governed as per the provisions of the companies Act 2013 and rules made there under or any other enactment for the time being in force and the approval obtained from the Members of the Company.

b) Meetings and Attendance

The Details of the Nomination and Remuneration Committee meetings held during the financial year under review are mentioned below :

S.No.	Dates of Meetings	Members Strength	Name of Directors Present
1.	05-06-2025	3	1. Mr. K. S. Bhullar 2. Mr. S.S Kondal 3. Mr. N Vakil
2.	13-02-2026	3	1. Mr. K. S. Bhullar 2. Mr. S.S Kondal 3. Mr. N Vakil

- **Share Transfer Committee :**

a) Composition and terms of references

The Share Transfer Committee of the Board of Directors comprises of following 3 members as on 31st March, 2026 :

Sr. No.	Name of Member	Position
1.	Mr. S.S. Kondal	Chairman
2.	Mr. K.S. Bhullar	Member
3.	Mr. Mayur Bumb	Member

During the period under review, there were no changes in the composition of Share Transfer Committee of the Company.

The current terms of reference, as specified by the Board of Directors of the Company, broadly include the following areas:

- Deals with the grievances of Stakeholders in relation to transfer of shares.
- Approval for Transfer of shares in Physical form if any.

b) Meetings and Attendance

The Details of the Share Transfer Committee meetings held during the financial year under review are mentioned below :

S.No.	Dates of Meetings	Members Strength	Name of Directors Present
1.	05-06-2025	3	1. Mr. S.S. Kondal 2. Mr. K. S. Bhullar 3. Mr. Mayur Bumb
2.	07-08-2025	3	1. Mr. S.S. Kondal 2. Mr. K. S. Bhullar 3. Mr. Mayur Bumb
3.	06-11-2025	3	1. Mr. S.S. Kondal 2. Mr. K. S. Bhullar 3. Mr. Mayur Bumb
4.	13-02-2026	3	1. Mr. S.S. Kondal 2. Mr. K. S. Bhullar 3. Mr. Mayur Bumb

- **Industrial Relation Committee :**

a) Composition and terms of references

The Industrial Relation Committee of the Board of Directors comprises of following 3 members as on 31st March, 2026 :

Sr. No.	Name of Member	Position
1.	Mr. K. S. Bhullar	Chairman
2.	Mr. S.S. Kondal	Member
3.	Mr. Mayur Bumb	Member

During the period under review, there were no changes in the composition of Industrial Relation Committee of the Company.

The current terms of reference, as specified by the Board of Directors of the Company, broadly include the following areas:

- To review and guide management on Industrial relation in the company
- To Deals with the grievances in relation to Industrial relation.

b) Meetings and Attendance

The Details of the Industrial Relationship Committee meetings held during the financial year under review are mentioned below :

S.No.	Dates of Meetings	Members Strength	Name of Directors Present
1.	05-06-2025	3	1. Mr. K. S. Bhullar 2. Mr. S.S Kondal 3. Mr. Mayur Bumb
2.	07-08-2025	3	1. Mr. K. S. Bhullar 2. Mr. S.S Kondal 3. Mr. Mayur Bumb
3.	06-11-2025	3	1. Mr. K. S. Bhullar 2. Mr. S.S Kondal 3. Mr. Mayur Bumb
4.	13-02-2026	3	1. Mr. K. S. Bhullar 2. Mr. S.S Kondal 3. Mr. Mayur Bumb

11. PARTICULARS OF LOANS GIVEN, GUARANTEES GIVEN OR INVESTMENTS MADE:

During the financial year under review no Loans and Guarantee has been given, or Investments made or Security provided under Section 186 of the Companies Act, 2013 read with Rule 11 of the Companies (Meetings of Board and its Powers), Rules 2014 including any modifications.

12. INTERNAL FINANCIAL CONTROL:

The Company has satisfactory internal control systems, which are continuously evaluated by professional internal and statutory auditors of repute. The Company continues to improve the present internal control systems by implementation of appropriate policy and processes. The Company's internal control system is commensurate with its size, scale and complexities of its operations. The internal audit is entrusted to M/s. Anand Automotive Private Limited. The main thrust of internal audit is to test and review controls, appraisal of risks and business processes, besides benchmarking controls with best practices in the industry.

The Audit Committee reviews the internal control systems and procedures periodically. The Company maintains a system of Internal Financial Controls (IFC) designed to provide a high degree of assurance on various business areas such as Procure to Pay, Inventory, Order to Cash, Fixed Assets, Human Resource, Legal, Book Closure and MIS regarding effectiveness and efficiency of operations, reliability of financial controls and compliance with laws and regulations.

Further, during the period under review, the Company has also undertaken an Internal Financial Controls Audit under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013; and report in respect of the same has been annexed to the financials of the Company for the year ended on 31st March, 2026.

13. RISK MANAGEMENT POLICY:

The Company's business is exposed to many internal risks and external risks like threat to market share due to Local and Global Competition, Technology Risk, Human resource risk, Regulatory and Compliance risk etc. Business risk evaluation and management is an ongoing process within the organization. The company has a robust risk management framework to identify, monitor and minimize risks as also identify business opportunities. As a process, the risk associated with the business are identified and prioritized based on severity, likelihood and effectiveness of current detention. Such risks are reviewed by the management on a quarterly basis.

14. RELATED PARTY TRANSACTIONS:

Particulars as required for contracts or arrangement with related parties referred to in sub - Section (1) of Section 188 of the Companies Act 2013 read with Rule 8 (2) of the Companies (Accounts) Rules, 2014 including any modifications therein, has been annexed to this report in Form AOC – 2 as **Annexure I**.

15. CORPORATE SOCIAL RESPONSIBILITY (CSR):

The Provisions of section 135 of the Companies Act, 2013, and Companies (Corporate Social Responsibility), Rules, 2014 are not applicable to the Company for the financial year, as it does not meet the prescribed thresholds.

16. VIGIL MECHANISM:

Pursuant to Section 177(9) of the Act, the Company has in place an established Whistle Blower Policy. The purpose of this policy is to provide a framework to promote responsible whistle blowing by employees. The Whistle Blower Policy may be accessed at the weblink <https://www.anandgroupindia.com/anand-code-of-conduct/>

17. ENVIRONMENT, HEALTH & SAFETY:

Safety and health of the people working in and around the premises of the Company continue to receive great priority from the management. Employees are continuously trained and coached in safety and are provided appropriate safety Equipment's. Your Company is committed to maintain a pollution free environment in and around the company premises wherein the Company on a regular basis organizes Safety Week, Energy Conservation Week and World Environment Day year by year and assures to continue to do so.

Being an ISO 14001:2015, ISO 45001:2018 & IATF 16949:2016 certified, your Company maintains benchmark standards that helps in gaining customer confidence & orders from overseas market also helps to create positive image in society and helps in complying government requirements in pollution control & environment protection. Executives are sent to seminars and trainings to learn industry best practices and implement the same in your Company. Your Company has made good progress in improving energy efficiency and waste management and is compliant with applicable environment laws and regulations.

18. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:

As required under Section 134 (2) (m) of the Companies Act, 2013, read with the Companies (Accounts) Rules, 2014, including any modifications, information relating to Conservation of Energy, Technology Absorption and Foreign Exchange Earning and Outgo is as follows :

A. Conservation of Energy:

Your Company has been continuously working towards energy conservation green initiatives with innovative solutions. This year the company has worked mainly in following areas:

- Adoption of Renewable Energy: During FY 2025–26, the Company met approximately 6% of its total energy requirement (equivalent to 0.7 MW) through rooftop solar power. As of the date of this report, renewable energy contributes 44% of the Company's total energy requirement, equivalent to 6.5 MW, demonstrating the Company's continued commitment to sustainable energy adoption.
- Oil Chiller Unit Modification: The second oil chiller unit was successfully modified from 40 TR to 7.5 TR, resulting in significant energy savings, enhanced operational efficiency, and optimized cooling performance.
- ID/OD Plating Cell Optimization: The ID and OD plating operations were consolidated into a single plating tank instead of two separate tanks. This modification has resulted in reduced energy consumption, improved process efficiency, and increased production output.
- Energy conservation by using appropriate air and efficient compressor with VFD.

B. Particulars as per Form B: Research & Development (R&D)

1. Specific areas in which R&D was carried out by the Company

- Continuing the processing of latest BS VI compliance piston ring with 2.0 mm / 2.5 mm steel Oil control ring.
- Development of Piston rings used for Refrigeration industry Multi stage Different Medium like Ammonia , etc.
- Development of Large diameter and Axial thickness of 8.00 mm Oil control rings.
- Development of Steel Compression rings for Cummins Overseas Applications Ø 137.00 mm.
- In house Machine retrofitting for critical lapping machine.
- Inhouse modification of electronic circuit in laser marking machine to avoid mis marking.
- Developments in piston, piston ring & block for two-wheeler & Passenger Vehicle segment.

2. Benefits derived as a result of the above R&D

- Access to New opportunities for BS VI engine
- Adding new Customer Kirloskar Pneumatic Developing entire range of Compressor Family .
- Typically rings were used in I C Engines now adding new Large capacity Air cooling systems of Food industries (Large Storages)

- Enhancing the wide product range with latest technology.
- Ensuring Zero defect to customer.(Zero PPM , Customer returns ,Customer Concern)
- Business growth and enhance wide product variety in high end Diesel Application market.

3. Technology Absorption, adaptation and innovation

- Benchmarking for best industry practices AHQ , Industry 4.O and Digitization.
- Engaging with industry experts and technology suppliers for technical inputs
- Systematic adaptation and application of Six-Sigma methodology for quality improvement
- Digitization and application of In line with AHQ Guidelines
- In house building of Software's for QMS Auditing systems , Customer Satisfaction index /Survey, Change Management etc.
- Following best practices in sustainability drive Renewable energy ,water conservation etc.

The benefits derived are continuous up-gradation of technology, cost reduction, competitive edge, import substitution and these have helped the Company to achieve the following:

- Improvement in cost competitiveness
- Better customer satisfaction
- Protection of environment and natural resources
- Reduced dependency on overseas suppliers.

C. Foreign Exchange earnings and Outgo:

The foreign exchange earnings and outgo during the year are as under :

Particulars	FY 2025-26 Amount in MINR	FY 2024-25 AMOUNT IN MINR
Foreign Exchange Earnings	324.7	241.6
Foreign Exchange Outgo	65.1	34.2

19. DECLARATION BY INDEPENDENT DIRECTORS:

Pursuant to the provisions of section 149 (6) of the Act all Independent Directors of the Company have given a declaration that they meet the criteria of independence has been annexed to this report as **Annexure II**.

20. KEY MANAGERIAL PERSONNEL:

In terms of Section 203 of the Act, during the Financial Year ended 31st Mar 2026, there were no change in the KMPs of the Company.

21. PARTICULARS OF EMPLOYEES:

There are no employees in the company who were in receipt of the remuneration exceeding the limits as prescribed in Section 197 of the Companies Act, 2013, read with Rule 5(2) and 5(3) of the The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 including any amendments, if any.

22. EMPLOYEE RELATION:

Relation with employees at all levels was cordial and responsive during the year under review. Your Company attaches great importance and value to its human resources and their development.

23. DISCLOSURES UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION & REDRESSAL) ACT, 2013:

The Company has complied with provisions relating to the constitution of Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. Further, the Company has displayed and educated employees regarding the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. The Internal Complaints Committee (ICC) meets at frequent intervals to address the concerns of female employees working in the Company. The Company is committed to provide a healthy environment to all its employees conducive to work without the fear of prejudice and gender bias. During

the financial year 2025-26 Company has not received any Complaint. The company remains committed to ensuring a safe, secure, and respectful workplace for all employees.

24. FRAUD REPORTING (REQUIRED BY COMPANIES AMENDMENT BILL, 2014):

During the year under the review no fraudulent activities have occurred in the Company. Hence, no reporting by the Board was required to be made.

25. DISCLOSURES OF PROCEEDINGS PENDING OR APPLICATION MADE UNDER INSOLVENCY AND BANKRUPTCY CODE 2016:

During the period under report, no application was made, nor any proceeding was initiated or pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016).

26. MATERIAL ORDERS BY TRIBUNALS OR OTHER REGULATORY BODY:

There are no significant material orders passed by the Regulators or Courts or Tribunal, which would impact the going concern status of the Company and its future operation.

27. ANNUAL RETURN EXTRACTS:

A copy of the annual return will be uploaded on the website of the company, <http://www.anandgroupindia.com/anandipower>.

28. AUDITORS:

M/s B K Khare & Co., Chartered Accountants, Mumbai (FRN: 105102W) were appointed for a period of 5 years in the Annual General Meeting held for the Financial year 2020-21 to FY 25-26 under the provisions of Section 139 (1).

29. COST AUDITORS:

As per Section 148 of the Act, the Company is required to have the audit of its cost records conducted by a Cost Accountant. The Board of Directors of the Company has on the recommendation of the Audit Committee, approved the appointment of M/s. Sachin R. Tarle and Co., Cost Accountants, Nashik as Cost Auditors (FRN. 002887) of the Company for Financial year 2025-26 to conduct cost audits for relevant products prescribed under the Companies (Cost Records and Audit) Rules, 2014 for the financial year ending March 31, 2026.

The Board on recommendations of the Audit Committee have approved the remuneration payable to the Cost Auditor, subject to ratification of their remuneration by the Members at the forthcoming AGM. Please refer to item no. 6 of the Notice.

M/s. Sachin R. Tarle and Co, have, under Section 139(1) of the Act and the Rules framed thereunder furnished a certificate of their eligibility and consent for appointment. The cost accounts and records of the Company are duly prepared and maintained as required under Section 148(1) of Act.

30. EXPLANATION TO REMARKS / COMMENTS ON AUDITORS REPORT:

No qualification, reservation or adverse Remark has been provided by the statutory auditor in their report.

31. SUBSIDIARIES, JOINT VENTURES OR ASSOCIATES:

Your Company does not have any Subsidiaries, Joint Ventures or Associates during the period under review.

32. VALUATION FOR ONE TIME SETTLEMENT OR FOR LOAN FROM BANK AND FINANCIAL INSTITUTIONS:

During the period under review, there has been no one-time settlement and valuation while availing Loan from Banks and Financial Institutions. Hence, the Company is not required to disclose the details of difference between amount of the valuation done at the time of one-time settlement and the valuation done while taking loan from the Banks or Financial Institutions.

33. DIRECTORS RESPONSIBILITY STATEMENT:

Pursuant to the provisions of Section 134 (5) the Directors hereby confirmed that :

- a. In the preparation of the annual accounts for the year ended 31st March 2026, the applicable accounting standards read with requirements set out under Schedule III to the Act have been followed along with proper explanation relating to material departures; and there are no material departures from the same.
- b. The Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent, to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for that period.

- c. The Directors have taken proper and special care for the maintenance of adequate accounting records in accordance with the provisions of this act for safeguarding the assets of the Company and for preventing / detecting fraud and other irregularities.
- d. The Directors have prepared the annual accounts on a going concern basis.
- e. The Directors have laid down internal financial controls followed by the Company and such financial controls are adequate and operating effectively.
- f. The Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

34. COMPLIANCE STATEMENT ON THE MATERNITY BENEFIT ACT, 1961.

During the financial year under review, the Company has complied with the applicable provisions relating to the Maternity Benefit Act, 1961.

35. NUMBER OF THE EMPLOYEES AS ON THE CLOSURE OF THE FINANCIAL YEAR

Female	38
Male	802
Transgender	0

36. ACKNOWLEDGEMENTS:

Your Directors take this opportunity to convey their thanks to the Company's valued Customers for the trust and confidence reposed by them in the Company.

Your Directors also wish to sincerely thank the Bankers, Suppliers, Statutory Auditors, Consultants and Shareholders for their continued support and co-operation.

Your Directors acknowledge the support of all Government, Semi- Government and other Statutory Authorities during the year under review and look forward to have the same support in future too.

Your Directors also wish to place on record their appreciation of the devotion, dedication and sense of commitment shown by the employees at all levels and the contribution made by them towards growth and smooth operations of the Company.

BY THE ORDER OF BOARD OF DIRECTORS
FOR ANAND I-POWER LIMITED

Place: Nashik

Date: June 04, 2026

SARABJIT SINGH KONDAL

DIRECTOR

(DIN: 09080951)

MAYUR SUBHASH BUMB

WHOLE TIME DIRECTOR

(DIN: 08033248)

Annexure I

(Pursuant to clause [h] of sub-section 134 of the Companies act, 2013 and Rule 8[2] of the Companies {Accounts} Rules, 2014)).

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of the section 188 of the Companies Act, 2013 including certain arm's length transaction under third proviso thereto.

I. Details of contracts or arrangements or transactions not at arm's length basis: - **N.A**

II. Details of material contracts or arrangement or transaction at arm's length basis during the Financial Year 2025-26 :

(₹ In Million)

Name(s) of the related party and nature of relationship	Nature of contract/ arrangement/ transaction	Duration of the contracts /arrangement /transaction	Date(s) of the approval by the board if any	Amount paid as advances, if any	Salient terms of the contracts or arrangement or transaction including the value, if any
Anand Automotive Private Limited	Amount Credited by Anand I-Power		05-06-2025 07-08-2025 06-11-2025 13-02-2026	NIL	
	Training Expenses, Other Professional Services, Advertising expenses, Membership	Continuous			0.4
	Use Of Transit House, Travel, Car Hire, DPU Charges	Continuous			2.68
	Amount Debited by Anand I-Power				
	Recovery For Use Of Transit House & Travel Expenses	Continuous			0.24
Dana Anand India Private Limited (Formerly Spicer India Private Ltd)	Amount Credited by Anand I-Power		05-06-2025 07-08-2025 06-11-2025 13-02-2026	NIL	
	Purchase Of Raw Material	Continuous			-
	Other Expenses Interest, Paid For Service, Processing & Other Charges				6.19
	Amount Debited by Anand I-Power				
	Sale of Finished Goods	Continuous			510.94
Asia Investments Pvt Ltd	Amount Credited by Anand I-Power		05-06-2025 07-08-2025 06-11-2025 13-02-2026	NIL	
	Paid for Software usage charges	Continuous			0.03

BY THE ORDER OF BOARD OF DIRECTORS
FOR ANAND I-POWER LIMITED

Place: Nashik

Date: June 04, 2026

SARABJIT SINGH KONDAL
DIRECTOR
(DIN: 09080951)

MAYUR SUBHASH BUMB
WHOLE TIME DIRECTOR
(DIN: 08033248)

Annexure II

TO BOARD'S REPORT

SPECIMEN COPY OF DECLARATION FROM INDEPENDENT DIRECTORS ON ANNUAL BASIS

To
The Board of Directors,
ANAND I-Power Limited

Dear Sir(s)

I undertake to comply with the conditions laid down in the Regulation 25 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 read with Section 149 and Schedule IV of the Companies Act, 2013 in relation to conditions of Independence and in particular:

1. I declare that upto the date of this Certificate, I did not have any material pecuniary relationship or transactions with the Company, its Promoters, its Directors, Senior Management or its Holding Company, its Subsidiary and Associates which may affect my independence as Director on the Board of the Company. I further declare that I will not enter into any such relationship / transactions. However, if and when I intend to enter into such relationship / transactions, whether material or non-material, I shall keep prior approval of the Board. I agree that I shall cease to be an Independent Director from the date of entering into such relationship / transaction.
2. I declare that I am not related to promoters or persons occupying management positions at the Board level or at one level below the board and also have not been executive of the company in the immediately preceding three financial years.
3. I was not a partner or an executive or was also not partner or executive during the preceding three years, of any of the following:
 - (a) a firm of auditors or company secretaries in practice or cost auditors of the company or its holding, subsidiary or associate company; or
 - (b) The legal firm(s) and consulting firm(s) that have a material association with the company.
4. I have not been a material supplier, service provider or customer or lessor or lessee of the Company, which may affect independence of the director and was not a substantial shareholder of the Company i.e owning two percent or more of the block of voting shares.
5. I further declare that I will (a) adhere to the standards as set out in the Code for Independent Directors as provided under Schedule IV of the Act; (b) furnish such declaration at the first meeting of the Board in every financial year or whenever there is any change in the circumstances, which may affect my status as an Independent Director, stating that I meet the criteria of independence in terms of the aforesaid provisions of the statutes.

Thanking you,
Yours Faithfully,

Name:
(Independent Director)

Place:

Independent Auditors' Report

TO THE MEMBERS OF ANAND I-POWER LIMITED

Report on the audit of financial statements

Opinion

We have audited the accompanying Financial Statements of **Anand I-Power Limited** ("the Company"), which comprise the Balance Sheet as at **March 31, 2026**, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Cash Flows and the Statement of Changes in Equity for the year then ended, and a summary of material accounting policy information and other explanatory information (herein after referred to as "the Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 as amended ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, its Profit and total comprehensive income, its changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

Information other than the Financial Statements and Auditors' Report thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the Directors Report and the related annexures but does not include the Financial Statements and our Auditors' Report thereon.

Our opinion on the Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Financial Statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

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

Responsibilities of management for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these Financial Statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Financial Statements, 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.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditors' Responsibilities for the audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance,

but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Financial Statements.

As part of an audit in accordance with SAs, we exercise professional 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 financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls 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 the 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 auditors' 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 auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and contents of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

We 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.

Report on other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, we give in Annexure A, a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - (c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Changes in Equity and the Statement of Cash Flows dealt with by this report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid Financial Statements comply with the Accounting Standards specified under Section 133 of the Act.
 - (e) On the basis of the written representations received from the directors as on March 31, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164(2) of the Act.
 - (f) With respect to the adequacy of the internal financial controls with reference to Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate report in Annexure B. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to Financial Statements.

- (g) The Company has not paid/provided any remuneration to managerial personnel as defined in the Act. Accordingly, the provisions of Section 197 of the Act related to the managerial remuneration are not applicable to the Company.
- (h) With respect to the other matters to be included in the Auditors' Report in accordance with the requirements of Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
- (i) The Company has disclosed the impact of pending litigations on its financial position in its Financial Statements – Refer Note 32 to the Financial Statements;
 - (ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - (iii) There has been no delay in transferring amounts, required to be transferred to the Investor Education and Protection Fund by the Company;
 - (iv) (a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, 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 management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, 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 provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (c) Based on such audit procedures that we considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement; and
 - (v) The Company has not declared / paid / declared and paid any dividend during the year.
 - (vi) Based on our examination which included test checks, the Company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit, we did not come across any instance of audit trail feature being tampered with. Additionally, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

For B. K. Khare & Co.
Chartered Accountants
Firm Registration No. 105102W

Amit Mahadik
Partner
Membership No. 125657
UDIN: 26125657UABIBB5894

Place : Pune
Date : June 04, 2026

Annexure A to Independent Auditors' Report

[Referred to in paragraph 1 under 'Report on other Legal and Regulatory Requirements' section of our report of even date]

1. (a) (A) According to the information and explanations given to us, the Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment.
(B) According to the information and explanations given to us, the Company has maintained proper records showing full particulars of intangible assets.
(b) The Company has a regular programme for physical verification of its property, plant and equipment by which the property, plant and equipment are verified by the management according to a phased programme designed to cover all the items over a period of three years. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its property, plant and equipment. In accordance with the programme, the Company has physically verified certain property, plant and equipment during the financial year and no material discrepancies were noticed on such verification.
(c) According to the information and explanations given to us, the title deeds of immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the erstwhile name of the Company.
(d) According to the information and explanations given to us, the Company has not revalued any of its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.
(e) Based on the audit procedures performed by us and according to the information, explanations and representations given to us, no proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
2. (a) According to the information and explanations given to us, the inventory comprising of raw materials, work-in-progress and finished goods has been physically verified at reasonable intervals by the management during the year. In our opinion, the coverage and procedure of such verification by the management is appropriate and no discrepancies of 10% or more in the aggregate for each class of inventory were noticed on such verification between the physical inventory and the book records.
(b) According to the information and explanations given to us, the Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from Axis Bank Limited on the basis of security of inventory and trade receivables during the year. The statements of inventory and trade receivables filed by the Company with Axis Bank Limited on a Quarterly basis are materially in agreement with the unaudited books of account as certified by the management.
3. (a) According to the information and explanations given to us, during the year, the Company has not provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the reporting under Clauses 3(iii)(a) of the Order is not applicable to the Company.
(b) According to the information and explanations given to us, the terms and conditions of the investment made by the Company during the year is not prejudicial to the Company's interest.
(c) According to the information and explanations given to us, the Company has not provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties during the year. Accordingly, the reporting under Clauses 3(iii)(c) to 3(iii)(f) of the Order is not applicable to the Company.
4. According to the information and explanations given to us, the Company has not granted any loans or made any investments or provided any guarantees or security to the parties covered under Sections 185 and 186 of the Act. Accordingly, the reporting under Clause 3(iv) of the Order is not applicable to the Company.
5. According to the information and explanations given to us, the Company has not accepted deposits under the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the rules framed thereunder. Accordingly, the reporting under Clause 3(v) of the Order is not applicable to the Company.
6. The maintenance of cost records has been specified by the Central Government under sub-section (1) of Section 148 of the Act for the products of the Company. We have broadly reviewed the cost records maintained by the Company pursuant to the Companies (Cost Records and Audit) Rules, 2014, as amended, specified by the Central Government under sub-section (1) of Section 148 of the Act and are of the opinion that, prima facie, the prescribed cost records have been made and maintained. We have, however, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.
7. (a) According to the information and explanations given to us and on the basis of our examination of records of the Company, the amounts deducted / accrued in the books of account in respect of undisputed statutory dues including Goods and Services Tax, Provident Fund, Employees' State Insurance, Income-tax, Cess and other material statutory dues have been regularly deposited

during the year by the Company with the appropriate authorities. According to the information and explanations given to us and on the basis of our examination of records of the Company, there were no undisputed statutory dues payable in respect of Sales tax, Service tax, Duty of Customs, Duty of Excise and Value Added Tax.

According to the information and explanations given to us and on the basis of our examination of records of the Company, there were no arrears of undisputed statutory dues in respect of Goods and Services Tax, Provident fund, Employees' State Insurance, Income-tax, Cess and other material statutory dues as on the last day of the financial year for a period of more than six months from the date they became payable.

- (b) According to the information and explanations given to us and on the basis of our examination of records of the Company, there are no statutory dues in respect of Provident Fund, Employees' State Insurance, Income-tax, Cess and any other material statutory dues as at March 31, 2026, which have not been deposited with the appropriate authorities on account of any dispute. The statutory dues in respect of Service Tax, Sales Tax and Goods and Service Tax as at March 31, 2026, which have not been deposited with the appropriate authorities on account of a dispute, are as under :

Name of the statute	Nature of dues	Net Amount (₹) *	Period to which the amount relates	Forum where the dispute is pending
The Finance Act, 1994	Service tax	62,92,614	FY 2006 to 2009	Commissioner, CGST & Central Excise Nashik
	Service Tax	95,57,526	2010 to 2014	Commissioner of Central Excise & Customs Nagpur - Audit II Commissionerate
The AP VAT Act, 2005	VAT liability for differential rate	16,67,381	2008-09 to 2010-11	Tribunal, Hyderabad
		27,96,489	2010-11 to 2013-14 (Nov 13)	Tribunal, Hyderabad
The Central Sales Tax Act, 1956	CST liability for C-form	3,27,029	2014-15	CTO Nanapally
	CST Liability for non-submission of forms & differential rate of tax	5,63,143	2009-10	Maharashtra Sales Tax Tribunal
		4,41,719	2010-11	Maharashtra Sales Tax Tribunal
		15,50,075	2011-12	Maharashtra Sales Tax Tribunal
		20,81,420	2013-14	Jt. Commissioner of Sales Tax (Appeals), Nasik
		9,39,025	2014-15	Maharashtra Sales Tax Tribunal
		28,40,903	2015-16	Maharashtra Sales Tax Tribunal
		66,89,837	2016-17	Jt. Commissioner of Sales Tax (Appeals), Nasik Division, Nasik.
		29,59,228	2017-18	Deputy Commissioner, of state tax, Nasik.
Maharashtra Value Added Tax, 2002	VAT liability for differential rate	1,03,12,756	2009-10	Maharashtra Sales Tax Tribunal
		1,28,60,663	2010-11	Maharashtra Sales Tax Tribunal
		87,74,931	2011-12	Maharashtra Sales Tax Tribunal
		1,07,77,415	2012-13	Jt. Commissioner of Sales Tax (Appeals), Nasik
		73,95,887	2013-14	Jt. Commissioner of Sales Tax (Appeals), Nasik
		1,15,85,297	2014-15	Maharashtra Sales Tax Tribunal
		85,57,593	2015-16	Maharashtra Sales Tax Tribunal
		57,00,350	2016-17	Maharashtra Sales Tax Tribunal
		22,32,406	2017-18	Deputy Commissioner, of state tax, Nasik.
Uttar Pradesh Value Added Tax Act, 2008	VAT liability for differential rate	22,34,157	2008-09 to 2010-11	High Court
CGST and MGST Act, 2017	Incorrect admissibility of input tax credit	54,38,370	FY 2019-2020	The Joint Commissioner (Appeals)
		40,12,532	FY 2020-2021	The Joint Commissioner (Appeals)

* net of amount paid under protest 298.18 lakhs

8. According to the information and explanations given to us, there are no transactions not recorded in the books of account which have been surrendered or disclosed as income during the year in the tax assessments under the Income-tax Act, 1961. Accordingly, the reporting under Clause 3(viii) of the Order is not applicable to the Company.
9. (a) According to the information and explanations given to us and based on the audit procedures performed by us, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.
- (b) According to the information and explanations given to us, the Company has not been declared a wilful defaulter by any bank or financial institution or any other lender till the date of our audit report.
- (c) In our opinion and according to the information and explanations given to us, the term loans have been applied for the purpose for which the loans were obtained.
- (d) In our opinion and according to the information and explanations given to us and on an overall examination of the Balance Sheet of the Company, we report that funds raised on short-term basis have not been utilized for long- term purposes as at the Balance Sheet date.
- (e) The Company does not have any subsidiaries, joint ventures or associates. Accordingly, the reporting under Clauses 3(ix)(e) and 3(ix)(f) of the Order is not applicable to the Company.
10. (a) According to the information and explanations given to us, the Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the reporting under Clause 3(x)(a) of the Order is not applicable to the Company.
- (b) According to the information and explanations given to us, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Accordingly, the reporting under Clause 3(x)(b) of the Order is not applicable to the Company.
11. (a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company noticed or reported during the year, nor have we been informed of any such case by the management.
- (b) There has been no report filed by us under sub-section (12) of Section 143 of the Act in Form ADT-4 as prescribed under Rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government. Accordingly, the reporting under Clause 3(xi)(b) of the Order is not applicable to the Company.
- (c) As represented to us by the management, no whistle blower complaints were received by the Company during the year.
12. According to the information and explanations given to us, the Company is not a Nidhi company and the Nidhi Rules, 2014 are not applicable to it. Accordingly, the reporting under Clause 3(xii) of the Order is not applicable to the Company.
13. In our opinion and according to the information and explanations given to us, the Company has entered into transactions with related parties in compliance with the provisions of Sections 177 and 188 of the Act. The details of such related party transactions have been disclosed in the Financial Statements as required by Indian Accounting Standard (Ind AS) 24, Related Party Disclosures specified under Section 133 of the Act.
14. (a) In our opinion and according to the information and explanations given to us and based on our examination, the Company has an internal audit system commensurate with the size and nature of its business.
- (b) We have considered the Internal Audit reports of the Company issued till date for the period under audit.
15. According to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or directors of its holding company or persons connected with them during the year and hence, the provisions of Section 192 of the Act are not applicable to the Company. Accordingly, the reporting under Clause 3(xv) of the Order is not applicable to the Company.
16. (a) According to the information and explanations given to us, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the reporting under Clause 3(xvi)(a) of the Order is not applicable to the Company.
- (b) In our opinion and according to the information and explanations given to us, the Company has not conducted any Non-Banking Financial or Housing Finance activities. Accordingly, the reporting under Clause 3(xvi)(b) of the Order is not applicable to the Company.
- (c) In our opinion and according to the information and explanations given to us, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, the reporting under Clauses 3(xvi)(c) of the Order is not applicable to the Company.

- (d) Based on the information and explanations given to us, we report that the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) has one Core Investment Company.
17. In our opinion and according to the information and explanations given to us, the Company has not incurred cash losses in the current financial year as well as in the immediately preceding financial year. Accordingly, the reporting under Clause 3(xvii) of the Order is not applicable to the Company.
18. There has been no resignation of the statutory auditors during the year. Accordingly, the reporting under Clause 3(xviii) of the Order is not applicable to the Company.
19. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of Balance Sheet and when they fall due within a period of one year from the Balance Sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the Balance Sheet date, will get discharged by the Company as and when they fall due.
20. According to the information and explanations given to us, the provisions of Section 135 of the Act relating to expenditure on corporate social responsibility are not applicable to the Company for the current financial year. Accordingly, the reporting under Clauses 3(xx)(a) and 3(xx)(b) of the Order is not applicable to the Company.

For B. K. Khare & Co.
Chartered Accountants
Firm Registration No. 105102W

Amit Mahadik
Partner
Membership No. 125657
UDIN: 26125657UABIBB5894

Place : Pune
Date : June 04, 2026

Annexure B to Independent Auditors' Report

[Referred to in paragraph 2(f) under 'Report on other Legal and Regulatory Requirements' section of our report of even date]

Report on the Internal Financial Controls with reference to financial statements under Clause (i) of sub-section (3) of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with reference to financial statements of **Anand I-Power Limited** ("the Company") as of March 31, 2026 in conjunction with our audit of the Financial Statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is 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 the 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 Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements of the Company 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") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. 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 with reference to financial statements 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 with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls with reference to financial statements

A company's internal financial control with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to financial statements 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 with reference to financial statements

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2026, based on the criteria for internal financial control with reference to financial statements 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.

For B. K. Khare & Co.
Chartered Accountants
Firm Registration No. 105102W

Amit Mahadik
Partner
Membership No. 125657
UDIN: 26125657UABIBB5894

Place : Pune
Date : June 04, 2026

Balance Sheet as at March 31, 2026

(₹ in "Lakhs")

	Particulars	Note No	As at March 31, 2026	As at March 31, 2025
ASSETS				
NON-CURRENT ASSETS				
	Property, plant and equipment	4 (a)	5,186	5,575
	Right-of-use assets	4 (b)	15	19
	Capital work-in-progress	4 (a)	8	51
	Other intangible assets	4 (c)	12	16
	Financial assets			
	(a) Investment	5 (a)	287	258
	(b) Loans	5 (b)	24	21
	Income tax assets (net)	6	619	386
	Other non-current assets	7	489	500
	Total non-current assets		6,640	6,827
CURRENT ASSETS				
	Inventories	8	3,638	2,725
	Financial assets			
	(a) Trade receivables	9 (a)	3,445	3,080
	(b) Cash and cash equivalents	9 (b)	44	55
	(c) Bank balances other than (b) above	9 (c)	-	4
	(d) Loans	9 (d)	5	6
	(e) Other financial assets	9 (e)	5	9
	Other current assets	10	327	243
	Total current assets		7,464	6,122
	Total assets		14,104	12,949
EQUITY AND LIABILITIES				
EQUITY				
	Equity share capital	11	333	333
	Other equity			
	Reserves and surplus	12	1,997	225
	Equity component of financial instrument	13(a)	428	428
	Total equity		2,758	986
LIABILITIES				
NON-CURRENT LIABILITIES				
	Financial liabilities			
	(a) Borrowings	13 (a)	936	1,368
	Provisions	14	315	363
	Total non-current liabilities		1,251	1,731
CURRENT LIABILITIES				
	Financial liabilities			
	(a) Borrowings	15 (a)	1,957	1,251
	(b) Trade payables	15 (b)		
	- total outstanding dues of micro and small enterprises		193	184
	- total outstanding dues other than above		3,105	2,561
	(c) Other financial liabilities	15 (c)	4,285	5,578
	Other current liabilities	16	394	542
	Provisions	17	161	117
	Total current liabilities		10,095	10,232
	Total liabilities		11,346	11,964
	Total equity and liabilities		14,104	12,949

The accompanying material accounting policy information form an integral part of financial statements.

As per our report of even date attached

For B. K. Khare & Co.
Chartered Accountants
Firm Registration No. 105102W

Amit Mahadik
Partner
M. No. 125657

For and on behalf of the Board of Directors of ANAND I-Power Limited

Sarabjit Singh Kondal
Chairman
(DIN: 09080951)

Anshul Bhargava
Company Secretary

Mayur Bumb
Whole Time Director
(DIN: 08033248)

Sujeet Kumar Tripathy
Chief Financial Officer

Place : Pune
Date : June 04, 2026

Place : Nashik
Date : June 04, 2026

Statement of Profit and Loss for the year ended March 31, 2026

(₹ in "Lakhs")

	Particulars	Note No	For the year ended March 31, 2026	For the year ended March 31, 2025
INCOME:				
	Revenue from operations	18	18,835	16,637
	Other income	19	1,995	130
	Total income		20,830	16,767
EXPENSES:				
	Cost of materials consumed	20	8,460	7,316
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	21	(673)	(356)
	Employee benefit expense	22	3,093	2,689
	Finance costs	23	281	389
	Depreciation and amortisation expense	24	511	506
	Other expenses	25	7,420	6,479
	Total expenses		19,092	17,023
	Profit /(Loss) before exceptional item and tax		1,738	(256)
	Exceptional item		-	-
	Profit /(Loss) before tax		1,738	(256)
	Tax expense	26		
	- Current tax		-	-
	- Deferred tax		-	-
	- Tax adjustment of earlier years		-	-
	Total tax expense		-	-
	Profit /(Loss) for the year		1,738	(256)
	Other comprehensive income / (expenses)			
	Items that will not be reclassified to profit or (loss)			
	- Re-measurement of post-employment benefit obligations	35	34	(13)
	- Income tax relating to this item		-	-
	Other comprehensive income/(expenses) for the year, net of tax		34	(13)
	Total comprehensive income/ (loss) for the year		1,772	(269)
	Earning Per Equity Share			
	Basic and diluted	34	5.21	(0.77)

The accompanying material accounting policy information form an integral part of financial statements.

As per our report of even date attached

For B. K. Khare & Co.
Chartered Accountants
Firm Registration No. 105102W

Amit Mahadik
Partner
M. No. 125657

For and on behalf of the Board of Directors of ANAND I-Power Limited

Sarabjit Singh Kondal
Chairman
(DIN: 09080951)

Anshul Bhargava
Company Secretary

Mayur Bumb
Whole Time Director
(DIN: 08033248)

Sujeet Kumar Tripathy
Chief Financial Officer

Place : Pune
Date : June 04, 2026

Place : Nashik
Date : June 04, 2026

Statement of Change in Equity for the year ended March 31, 2026

(₹ in "Lakhs")

A. Equity Share Capital

	Notes	
As at March 31, 2025		333
Changes in equity share capital	11	-
As at March 31, 2026		333

B. Other Equity

	Notes	Reserves & Surplus				Equity component of financial instrument (Preference share)	Total other equity
		Retained earnings	Revaluation reserve	Securities premium	General reserve		
As at April 01, 2024	12	(2,399)	2	1,501	1,390	428	922
Profit / (loss) for the year		(256)	-	-	-	-	(256)
Other comprehensive income							
Remeasurements of post-employment benefit obligations		(13)	-	-	-	-	(13)
Total comprehensive income for the year		(2,668)	2	1,501	1,390	428	653
Transfer from revaluation reserve		2	(2)	-	-	-	-
Issue of non-convertible non-cumulative preference shares		-	-	-	-	-	-
As at March 31, 2025		(2,666)	-	1,501	1,390	428	653

	Notes	Reserves & Surplus				Equity component of financial instrument (Preference share)	Total other equity
		Retained earnings	Revaluation reserve	Securities premium	General reserve		
As at April 01, 2025	12	(2,666)	-	1,501	1,390	428	653
Profit / (loss) for the year		1,738	-	-	-	-	1,738
Other comprehensive income							
Remeasurements of post-employment benefit obligations		34	-	-	-	-	34
Total comprehensive income for the year		(894)	-	1,501	1,390	428	2,425
Transfer from revaluation reserves		-	-	-	-	-	-
Issue of non-convertible non-cumulative preference shares		-	-	-	-	-	-
As at March 31, 2026		(894)	-	1,501	1,390	428	2,425

The above statement of changes in equity should be read in conjunction with the accompanying notes.

As per our report of even date attached

For B. K. Khare & Co.

Chartered Accountants

Firm Registration No. 105102W

Amit Mahadik

Partner

M. No. 125657

For and on behalf of the Board of Directors of ANAND I-Power Limited

Sarabjit Singh Kondal

Chairman

(DIN: 09080951)

Anshul Bhargava

Company Secretary

Mayur Bumb

Whole Time Director

(DIN: 08033248)

Sujeet Kumar Tripathy

Chief Financial Officer

Place : Pune

Date : June 04, 2026

Place : Nashik

Date : June 04, 2026

Cash Flow Statement for the year ended March 31, 2026

(₹ in "Lakhs")

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Cash flow from operating activities		
Profit / (Loss) before income tax	1,738	(256)
Adjustments for		
Depreciation and amortisation expense	511	506
Provision for doubtful receivables	1	-
(Gain) / Loss on disposal of property, plant and equipment	(1,798)	(29)
Interest income	(1)	(1)
Finance costs	281	389
(Gain) / Loss on sale of investment	-	(5)
Unrealised foreign exchange fluctuations (gain) / loss (net)	29	(4)
Unrealised income on investment in equity shares	(29)	-
Working capital adjustments		
(Increase) / Decrease in inventories	(913)	(286)
(Increase) / Decrease in trade receivables	(394)	581
(Increase) / Decrease in loans	(1)	1
(Increase) / Decrease in other financial assets	4	18
(Increase) / Decrease in other current assets	(84)	23
(Increase) / Decrease in other non current assets	(2)	(16)
Increase / (Decrease) in trade payables	552	(250)
Increase / (Decrease) in other financial liabilities	(735)	427
Increase / (Decrease) in provisions	31	20
Increase / (Decrease) in current liabilities	(148)	47
Cash generated from operations	(958)	1,165
Income taxes paid (net of refunds received)	(233)	(3)
Net cash inflow from operating activities	(1,191)	1,162
Cash flows from investing activities		
Investment in equity shares	-	(69)
Investment- Deposit with Maturity more than 12 months	(4)	-
Gain / (Loss) on sale of investment	-	5
Payments for property, plant and equipment	(229)	(219)
Proceeds from sale of property, plant and equipment	1,415	60
Interest received	1	1
Net cash outflow from investing activities	1,183	(221)

(₹ in "Lakhs")

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Cash flows from financing activities		
Proceeds from borrowings	206	(695)
Principal elements of lease payments	-	-
Interest paid	(213)	(324)
Net cash inflow (outflow) from financing activities	(7)	(1,019)
Net increase (decrease) in cash and cash equivalents	(15)	(79)
Cash and cash equivalents at the beginning of the financial year	59	138
Cash and cash equivalents at the end of the year	44	59
Non-cash investing activities		
Acquisition of right-of-use assets	-	-

Reconciliation of cash and cash equivalents as per the cash flow statement

Cash and cash equivalents as per above comprise of the following :

	Year ended March 31, 2026	Year ended March 31, 2025
Cash and cash equivalents	44	55
Bank balances other than above	-	4
Balance per statement of cash flows	44	59

The above Statement of Cashflow should be read in conjunction with the accompanying notes.

This is the Statement of Cashflow referred in our report of even date.

For B. K. Khare & Co.
Chartered Accountants
Firm Registration No. 105102W

Amit Mahadik
Partner
M. No. 125657

For and on behalf of the Board of Directors of ANAND I-Power Limited

Sarabjit Singh Kondal
Chairman
(DIN: 09080951)

Mayur Bumb
Whole Time Director
(DIN: 08033248)

Anshul Bhargava
Company Secretary

Sujeet Kumar Tripathy
Chief Financial Officer

Place : Pune
Date : June 04, 2026

Place : Nashik
Date : June 04, 2026

Notes to the Financial Statements as on and for the year ended March 31, 2026

1. General Information

ANAND I-Power Limited, CIN: U99999MH1962PLC012316 (the 'Company') is engaged in manufacturing of Piston Rings and Castings which is a critical automotive component business. The Company is also engaged in manufacturing of oil pump cover and clutch plates. The Company has manufacturing plants in India and sells primarily in India, Europe and U.S.

2. Summary of Material Accounting Policy Information

i. Basis of Preparation

a) Statement of Compliance

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015, as amended and provisions of the Companies Act, 2013, (the 'Act') and is in conformity with the accounting principles generally accepted in India and other relevant provisions of the Act.

These policies have been consistently applied to the years presented, unless otherwise stated.

b) Historical Cost Convention

The financial statements have been prepared on historical cost basis, except for the following:

- certain financial assets and liabilities;
- defined benefit plans – plan assets measured at fair value

c) Classification of assets and liabilities

All assets and liabilities have been classified as current or non-current as per the Company's operating cycle and other criteria set out in the Schedule III (Division II) of the 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 equivalents, the Company has ascertained its operating cycle as twelve months for the purpose of current and non-current classification of assets and liabilities.

ii. Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The chief operating decision maker is the board of directors. Refer note 31 for segment information presented.

iii. Foreign currency translation

a) Functional and presentation currency

Items included in the financial statements of the Company are measured using the currency of the primary economic environment in which the Company operates ('the functional currency'). The financial statements are presented in Indian National Rupee (INR), which is the Company's functional and presentation currency.

b) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are recognized in profit or loss and presented in the Statement of Profit and Loss on a net basis.

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Non-monetary assets and liabilities that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of the transaction.

iv. Revenue Recognition

a) Revenue from contracts with customers

Revenue is recognized when a customer obtains control of a promised good or service and thus has the ability to direct the use and obtain the benefits from the good or service in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods and services.

Revenue is recognised at point in time when control of goods is transferred to the customer - based on delivery terms, payment terms, customer acceptance and other indicators of control as mentioned above; at an amount that reflects the consideration which the Company expects to be entitled in exchange for those goods.

The timing of when the Company transfers the goods may differ from the timing of the customer's payment. Amounts disclosed as revenue are net of returns, trade allowances, rebates, taxes and amounts collected on behalf of third parties such as Goods and Services Tax (GST)

The Company does not expect to have any contracts where the period between the transfer of the goods or services to the customer and payment by the customer exceeds one year. As a consequence, the Company does not adjust any of the transaction prices for the time value of money.

Export Incentive

Export incentives are recognised at their fair value where there is a reasonable assurance that the incentive will be received, and the Company will comply with all attached conditions.

Other Income

Interest income from a financial asset is recognized when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

Dividends are recognized in profit or loss only when the right to receive the payments is established, it is probable that the economic benefits associated with the dividend will flow to the Company, and the amount of the dividend can be measured reliably, which is generally when the shareholders approve the dividend.

v. Government Grant

Grants from the government are recognized at their fair value when there is a reasonable assurance that the grant will be received, and the Company will comply with all the attached conditions.

Government grant relating to income are deferred and recognized in the profit or loss over the period necessary to match them with the costs that they are intended to compensate and presented with other income. The company had received Capital Incentive from SICOM as a Capital Contribution amounting to INR. 20.00 Lakhs, against fixed asset investment in the year 1999-2000.

vi. Income tax

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulations is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred income tax is also not accounted for if it rises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting profit nor taxable profit (tax loss). Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realized, or the deferred income tax liability is settled.

Deferred tax assets are recognized for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilize those temporary differences and losses.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

Current and deferred tax is recognized in profit or loss, except to the extent that it relates to items recognized in other comprehensive income or directly in equity. In this case, the tax is also recognized in other comprehensive income or directly in equity, respectively.

vii. Leases

As a lessee

Leases are recognized as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the company. Contracts may contain both lease and non-lease components. The company allocates the consideration in the contract to the lease and non-lease components based on their relative stand-alone prices.

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

- a. fixed payments (including in-substance fixed payments), less any lease incentives receivable
- b. variable lease payment that are based on an index or a rate, initially measured using the index or rate as at the commencement date
- c. amounts expected to be payable by the group under residual value guarantees
- d. the exercise price of a purchase option if the group is reasonably certain to exercise that option, and
- e. payments of penalties for terminating the lease, if the lease term reflects the group exercising that option

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability. The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, which is generally the case for leases in the group, the lessee's incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

To determine the incremental borrowing rate, the Company:

- where possible, uses recent third-party financing received as a starting point, adjusted to reflect changes in financing conditions since third party financing was received
- uses a build-up approach that starts with a risk-free interest rate adjusted for credit risk for leases held by the Company; and
- makes adjustments specific to the lease, e.g., term, country, currency and security

Lease payments are allocated between principal and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Right-of-use assets are measured at cost comprising the following:

- the amount of the initial measurement of lease liability
- any lease payments made at or before the commencement date less any lease incentives received
- any initial direct costs, and restoration costs.

Right-of-use assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. If the group is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset's useful life.

viii. Impairment of assets

Property, Plant and Equipment and Intangible assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognized for the amount by which the asset's carrying

amounts exceeds its recoverable amount. The recoverable amount is higher of an asset's fair value less costs of disposal and value in use.

For the purpose of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or group of assets (cash-generating units). Non-financial assets that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

ix. Cash and cash equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities in the balance sheet.

x. Trade receivables

Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business. If the receivable is expected to be collected within a period of 12 months or less from the reporting date, they are classified as current assets otherwise as non-current assets.

Trade receivables are measured at their transaction price unless it contains a significant financing component or pricing adjustments embedded in the contract.

Loss allowance for expected lifetime credit loss is recognized on initial recognition of the trade receivables.

xi. Inventories

Raw materials, work-in-progress and finished goods

Raw materials, work-in-progress, finished goods are stated at the lower of cost and net realizable value. Cost of raw materials comprises cost of purchases. Cost of work-in-progress and finished goods comprises direct materials, direct labour and an appropriate proportion of variable and fixed overhead expenditure, the latter being allocated on the basis of normal operating capacity. Cost of inventories also include all other costs incurred in bringing the inventories to their present location and condition. Costs are assigned to individual items of inventory on the basis weighted average method.

Costs of purchased inventory are determined after deducting rebates and discounts. Net realizable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

xii. Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets and liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument.

Financial Assets

i) Classification

The Company classifies its financial assets in the following measurement categories:

- a. those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss), and
- b. those measured at amortized cost.

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

ii) Initial Recognition & Measurement

Financial assets are recognized when the Company becomes a party to the contractual provisions of the instrument. Financial assets are recognized initially at fair value plus, in the case of financial assets not recorded at fair value through Statement of Profit and Loss,

transaction costs that are attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through Profit and Loss are expensed in the Statement of Profit and Loss.

iii) Subsequent Measurement

After initial recognition, financial assets are measured at:

- fair value (either through Other Comprehensive Income or through Profit and Loss), or
- amortized cost

Amortized cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortized cost. A gain or loss on a debt investment that is subsequently measured at amortized cost is recognized in Statement of Profit and Loss when the asset is derecognised or impaired. Interest income from these financial assets is included in other income using the effective interest rate method.

Fair Value through Other Comprehensive Income (FVOCI): Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVOCI. Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognised in the Statement of Profit and Loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to Statement of Profit and Loss and recognized in other income. Interest income from these financial assets is included in other income using the effective interest rate method.

Fair Value through Profit and Loss (FVTPL): Assets that do not meet the criteria for amortised cost or FVOCI are measured at FVTPL. A gain or loss on a debt investment that is subsequently measured at FVTPL is recognised in Statement of Profit and Loss in the period in which it arises. Interest income from these financial assets is recognised in the Statement of profit and loss.

iv) Impairment of financial assets

The Company applies Expected Credit Loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

- Financial assets that are debt instruments, and are measured at amortised cost e.g., loans, deposits, and bank balance.
- Trade receivables - The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables which do not contain a significant financing component. The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

v) Derecognition of financial assets

A financial asset is derecognized only when

- The Company has transferred the rights to receive cash flows from the financial asset or
- Retains the contractual rights to receive the cash flows from the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

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

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

Financial Liabilities

a. Initial recognition and measurement:

Financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument. Financial liabilities are initially measured at its fair value plus or minus, in the case of a financial liability not at fair value through profit or loss, transaction costs that are directly attributable to the issue of the financial liability.

b. Subsequent measurement

Financial liabilities are classified as measured at amortized cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held for trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognized in statement of profit and loss. Other financial liabilities are subsequently measured at amortized cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognized in statement of profit and loss. Any gain or loss on derecognition is also recognized in statement of profit and loss.

c. Derecognition

A financial liability is derecognised when the obligation specified in the contract is discharged, cancelled or expires.

Offsetting financial instruments

Financial assets and liabilities are offset, and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis or realize the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

xiii. Borrowing costs

Borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised as part of the cost of that asset. Qualifying assets are assets that necessarily takes substantial period of time to get ready for its intended use. Other borrowing costs are recognised as an expense in the year in which they are incurred.

xiv. Property, plant and equipment

1. Initial Recognition

Freehold land is carried at historical cost. All other items of property, plant and equipment are stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognized when replaced. All other repairs and maintenance are recognized in profit or loss during the reporting period, in which they are incurred.

2. Depreciation methods, estimated useful lives and residual value

Depreciation is provided on a pro-rata basis on the straight-line method over the estimated useful lives of assets, at the rates prescribed under Schedule II to the Companies Act, 2013, in order to reflect the actual usage of the assets.

Asset	Useful Life in Year
Leasehold Land	Amortized over the period of lease
Vehicle – cars – leased	Amortized over the period of lease
Building factory	30 Years
Non-Factory Building	60 Years
Plant and Machinery	15 Years
Plant and Machinery Continuous Process Plant	25 Years
Tools & dies	3 Years

Asset	Useful Life in Year
Furniture & fixtures	10 Years
Vehicle – cars	8 Years
Computers & Data Processing- End User	3 Years
Computers & Data Processing-Servers & Network	6 Years
Roads	10 Years
Electrical Installation	10 Years

The asset's useful lives and methods of depreciation are reviewed at the end of each reporting period and adjusted prospectively, if appropriate.

Gains and losses on disposals are determined by comparing net disposal proceeds with carrying amount of the asset. These are included in profit or loss within other gains/losses

3. Asset classified as held for sale

Non-current assets are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use and a sale is considered highly probable. They are measured at the lower of their carrying amount and fair value less costs to sell. An impairment loss is recognised for any initial or subsequent write-down of the asset to fair value less costs to sell.

Non-current assets are not depreciated or amortised while they are classified as held for sale.

Non-current assets classified as held for sale are presented separately from the other assets in the balance sheet.

xv. Intangible assets

1. Initial Recognition

Intangible assets acquired separately are measured on initial recognition at historical cost. Intangible assets have a finite life and are subsequently carried at cost less any accumulated amortization and accumulated impairment losses if any.

Intangible assets with finite lives are amortized over the useful life and assessed for impairment whenever there is an indication that the intangible asset may be impaired.

2. Amortisation Method and period

The amortization period and the amortization method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortization period or method, as appropriate, and are treated as changes in accounting estimates. The amortization expense on intangible assets with finite lives is recognized in the statement of profit and loss unless such expenditure forms part of carrying value of another asset.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit or loss when the asset is derecognized..

Asset	Useful Life
Technical know-how	4 Years
Computer Software	6 Years

xvi. Trade payable and other payable

These amounts represent liabilities for goods and services provided to the company prior to the end of the financial year which are unpaid. The amounts are unsecured and are usually paid within 30 days of recognition. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period.

xvii. Borrowings

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw-down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalized as a prepayment for liquidity services and amortised over the period of the facility to which it relates.

Borrowings are removed from the balance sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss as other gains/ (losses).

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period. Where there is a breach of a material provision of a long- term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand on the reporting date, the entity does not classify the liability as current, if the lender agreed, after the reporting period and before the approval of the financial statements for issue, not to demand payment as a consequence of the breach.

Preference shares, which are mandatorily redeemable on a specific date, are classified as liabilities. Liability component is equal to the present value of the redemption amount.

xviii. Borrowing Costs

Borrowing Costs include interest, other costs incurred in connection with borrowing. General and specific borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets is substantially ready for their intended use or sale.

All other borrowing costs are recognized in Statement of Profit and Loss in the period in which they are incurred.

xix. Provisions and Contingent Liability

Provisions: Provisions are recognized when there is a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and there is liable estimate of the amount of the obligation. Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. Provisions (excluding retirement benefits and compensated absences) are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date adjusted to reflect the current best estimates. Contingent liabilities are not recognized in the financial statements. A contingent asset is neither recognized nor disclosed in the financial statements.

xx. Employee Benefits

Short term obligations

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

Other long-term employee benefit obligations

The Company has liabilities for earned leave that are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. These obligations are therefore measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The benefits are discounted using the appropriate market yields at the end of the reporting period that have terms approximating to the terms of the related obligation. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognised in profit and loss.

The obligations are presented as current liabilities in the balance sheet if the entity does not have an unconditional right to defer settlement for at least 12 months after the reporting period, regardless of when the actual settlement is expected to occur.

Post-employment obligations

a. Provident Fund:

The Company has Defined Contribution Plans for Post-employment benefit in the form of Provident Fund for all employees and Superannuation Fund for Managers which is administered by Regional Provident Fund Commissioner and Employees Superannuation Trust respectively.

b. Gratuity

The Company has defined benefit plan for post-employment benefit in the form of Gratuity for all employees which is administered through Life Insurance Corporation (LIC).

Liability for above defined benefit plan is provided on the basis of valuation, as at the Balance Sheet date, carried out by independent actuary. The actuarial method used for measuring the liability is the Projected Unit Credit method (PUC).

c. Compensated Absences:

Liability for Compensated Absences is provided on the basis of valuation, as at the Balance Sheet date, carried out by independent actuary. The Actuarial valuation method used for measuring the liability is the Projected Accrued Benefit method which is the same as the Projected Unit Credit method in respect of past service under this method, the Obligation is calculated taking into account pattern of ailment of leave whilst in service and qualifying salary on the date of ailment of leave. In respect of encashment of leave, the Obligation is calculated taking in to account all types of decrements and qualifying salary projected up to the assumed date of encashment.

The Actuarial gains and losses arising during the year are recognized in the Profit and Loss Account of the year without resorting to any amortization.

The Company operates the following post-employment schemes:

- defined contribution plans - provident fund
- defined benefit plans - gratuity plans
- Defined contribution plans

The Company has a defined contribution plan for the post-employment benefit namely Provident Fund which is administered through the Regional Provident Fund Commissioner and the contributions towards such fund are recognised as employee benefits expense and charged to the Statement of Profit and Loss when they are due. The Company does not carry any further obligations with respect to this, apart from contributions made on a monthly basis.

- Defined benefit plans

The Company has defined benefit plan, namely gratuity for eligible employees in accordance with the Payment of Gratuity Act, 1972 the liability for which is determined on the basis of an actuarial valuation (using the Projected Unit Credit method) at the end of each year. The Gratuity Fund is administered through Life Insurance Corporation of India under its Group Gratuity Scheme.

The present value of the defined benefit obligation denominated in INR is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the tenor of the related obligation. The liability or asset recognized in the balance sheet in respect of gratuity is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the statement of profit and loss.

Remeasurements of the net defined liability, comprising of actuarial gains and losses, return on plan assets (excluding amounts included in net interest on the net defined benefit liability) and any change in the effect of asset ceiling (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a

corresponding debit or credit to retained earnings through Other Comprehensive Income (OCI) in the period in which they occur. Remeasurements are not reclassified to profit or loss in subsequent periods.

Change in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in the profit or loss as past service cost.

Termination Benefits

Termination benefits are payable when employment is terminated by the Company before normal retirement date, or when an employee accepts voluntary redundancy in exchange for these benefits. The Company recognizes termination benefits at the earlier of the following dates

- When the Company can no longer withdraw the offer of those benefits: and
- When the entity recognizes costs for a restructuring that is within the scope of Ind AS 37 and involves the payment of termination benefits

In case of an offer made to encourage voluntary redundancy, the termination benefits are measured based on the number of employees expected to accept the offer. Benefits falling due more than 12 months after the end of the reporting period are discounted to present value.

xxi. Earnings Per Share

(i) Basic earnings per share is calculated by dividing

- dividing the profit or loss attributable to owners of the Company
- by the weighted average number of equity shares outstanding during the financial year, adjusted for bonus elements in equity shares issued during the year and excluding treasury shares.

(ii) Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account

- the after-tax effect of interest and other financing costs associated with dilutive potential equity shares, and
- the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

xxii. Rounding of amounts

All amounts disclosed in the financial statements and notes have been rounded off to the nearest Lakhs as per the requirements of Schedule III, unless otherwise stated.

3. Critical estimates and significant judgements

The preparation of financial statements requires the use of accounting estimates which, by definition, will seldom equal the actual results. Management also needs to exercise judgements in applying the Company's accounting policies.

This note provides an overview of the areas that involved a higher degree of judgement or complexity, and of items, which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed.

The areas involving critical estimates and judgements are:

i. Significant judgments

a) Legal proceedings - Estimates of claims and litigations

The Company reviews outstanding legal cases following developments in the legal proceedings and at each reporting date, in order to assess the need for provisions and disclosures in its financial statements. Among the factors considered in making decisions on provisions are the nature of litigation, claim or assessment, the legal process and potential level of damages in the jurisdiction in which the litigation, claim or assessment has been brought, the progress of the case (including the progress after the date of the financial statements but before those statements are issued), the opinions or views of legal advisers, experience on similar cases and any decision of the Company's management as to how it will respond to the litigation, claim or assessment.

b) Determination of lease term

In determining the lease term, management considers all facts and circumstances that create an economic incentive to exercise an extension option, or not exercise a termination option. Extension options (or periods after termination options) are only included in the lease term if the lease is reasonably certain to be extended (or not terminated).

For leases of office spaces, the following factors are normally the most relevant –

- If there are significant penalties to terminate (or not extend), the Company is typically reasonably certain to extend (or not terminate).
- If any leasehold improvements are expected to have a significant remaining value, the Company is typically reasonably certain to extend (or not terminate).
- Otherwise, the Company considers other factors including historical lease durations and the costs and business disruption required to replace the leased asset.

Most extension options in premises leases have not been included in the lease liability, because the contract does not give the Company a sole right to extend the lease but the same is subject to mutual consideration between the lessor and the Company.

The lease term is reassessed if an option is actually exercised (or not exercised) or the company becomes obliged to exercise (or not exercise) it. The assessment of reasonable certainty is only revised if a significant event or a significant change in circumstances occurs, which affects this assessment, and is within the control of the lessee.

ii. Critical estimates

a) Estimation of provision for employee benefits

The costs, assets and liabilities of the defined benefit schemes operating by the company are determined using methods relying on actuarial estimates and assumptions. Details of the key assumptions and the sensitivity of the net assets/liability position to changes in those key assumptions are set out in note 35. The company takes advice from independent actuaries relating to the appropriateness of the assumptions. Changes in the assumptions used may have a significant effect on the statement of profit and loss and the balance sheet for the periods under review.

b) Impairment of trade receivables

The loss allowances of financial assets are based on assumptions about risk of default and expected loss rates. The company uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on the company's past history and existing market conditions as well as forward looking estimates at the end of each reporting period as detailed in note 9 (a).

4. Recent Accounting Pronouncements

The Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2026, the following new amendment to Ind AS that has been issued:

Amendment to Ind AS 1 Presentation of Financial Statements

Where a covenant breach exists on or before the reporting date and, as a result, the liability becomes payable on demand on that date, the liability must be classified as current, even if the lender subsequently (i.e. after the reporting date but before approval of the financial statements) agrees not to demand payment

Notes to the Financial Statements as on and for the year ended March 31, 2026

4. (a) Property, plant and equipment

(₹ in "Lakhs")

Year ended March 31, 2026	Freehold land	Roads	Factory Building	Plant and Machinery	Computer	Furniture and Fittings	Motor Vehicles	Total	Capital work in progress
Gross carrying amount									
Opening gross carrying amount	1	6	1,393	6,574	69	40	74	8,158	51
Additions	-	-	-	213	6	-	66	285	8
Impairment loss	-	-	-	-	-	-	-	-	-
Disposals/Transfer *	-	-	(194)	(188)	(5)	(0)	-	(387)	(51)
Assets classified as held for sale ^	-	-	-	-	-	-	-	-	-
Closing gross carrying amount	1	6	1,199	6,599	70	40	140	8,056	8
Accumulated depreciation									
Opening accumulated depreciation	-	-	396	2,095	52	19	20	2,583	-
Depreciation charge during the year	-	-	59	427	7	3	12	507	-
Impairment loss	-	-	-	-	-	-	-	-	-
Disposals/Transfer *	-	-	(55)	(160)	(5)	(0)	-	(220)	-
Closing accumulated depreciation	-	-	400	2,363	54	21	33	2,870	-
Net carrying amount	1	6	799	4,236	16	19	107	5,186	8

Year ended March 31, 2025	Freehold land	Roads	Factory Building	Plant and Machinery	Computer	Furniture and Fittings	Motor Vehicles	Total	Capital work in progress
Gross carrying amount									
Opening gross carrying amount	1	6	1,357	6,421	57	40	29	7,912	57
Additions	-	-	36	195	13	-	45	288	13
Impairment loss	-	-	-	-	-	-	-	-	-
Disposals/Transfer	-	-	-	(42)	(1)	-	-	(42)	(18)
Closing gross carrying amount	1	6	1,393	6,574	69	40	74	8,158	51
Accumulated depreciation									
Opening accumulated depreciation	-	-	337	1,686	44	15	13	2,096	-
Depreciation charge during the year	-	-	59	423	9	3	7	501	-
Impairment loss	-	-	-	-	-	-	-	-	-
Disposals/Transfer	-	-	-	(14)	(0)	-	-	(14)	-
Closing accumulated depreciation	-	-	396	2,095	52	18	20	2,583	-
Net carrying amount	1	6	997	4,479	17	22	53	5,575	51

* 0 represents amount below the rounding off norms followed by the company.

Notes

- (i) Freehold land, factory buildings, plant and Machinery and furniture and fixtures were stated at valuation assessed by consulting engineers and valuers at their replacement values as at February 29 1984 . The resultant increase in the net book value arising from such revaluation amounting to INR. 396 Lakhs was transferred to Revaluation Reserve Account in the year of Revaluation.
- (ii) Refer to note 13 (a) for information on property, plant and equipment pledged as security by the Company.
- (iii) *Capital work-in-progress*
Capital work-in-progress mainly comprises of plant and machinery, Non Factory Building for Ring and Casting Plant.
- (iv) *Contractual obligations*
Refer to note 33 for disclosure of contractual commitments for the acquisition of property, plant and equipment.

Capital-Work-in Progress (CWIP) Ageing as at 31st March 2026 is as under :

(₹ in "Lakhs")

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
CORE OVEN & LADLE PRE HEATER LPG TO PNG STREAM PIPE LINE	8	-	-	-	8

Capital-Work-in Progress (CWIP) Ageing as at 31st March 2025 is as under :

(₹ in "Lakhs")

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Sewage Treatment Plant- MBR-30LKD	-	1	-	-	1
Kelson Conveyor Belt,Drum,Gear Box etc	-	37	-	-	37
Special Gauges Product Code - 1309999	13	-	-	-	13

Capital-work-in progress, whose completion is overdue or has exceeded its cost compared to its original plan,

There was no project that had any major delay or cost over-run during the period under review.

4 (b) Right-of-use assets

This note provides for information for leases where the company is a lessee. The company has leased land, machinery and vehicle on rental contracts with periods of 4 years, The machinery on lease was purchased by company in FY 20-21 and lease agreement was dissolved.

(i) Amounts recognized in balance sheet:

The balance sheet shows the following amounts relating to leases :

(₹ in "Lakhs")

Particulars	As at March 31, 2026	As at March 31, 2025
Right-of-use assets**		
Leasehold land	15	19
Motor vehicle on finance lease	-	0
Total	15	19

(ii) **Amounts recognized in the statement of Profit and Loss**

The statement of profit and loss shows the following amounts relating to leases :

(₹ in "Lakhs")

	Notes	As at March 31, 2026	As at March 31, 2025
Depreciation charge of right-of-use assets**	24		
Leasehold land		1	1
Motor vehicle		-	1
Total		1	1

* 0 represents amount below the rounding off norms followed by the company.

****RoU Asset - Asset Class**

	Leasehold land	Motor Vehicles on Finance Lease	Total
Year ended March 31, 2026			
Gross carrying amount			
Gross carrying amount	67	-	67
Additions	-	-	-
Disposals/Adjustments	(15)	-	(15)
Transfers	-	-	-
Closing Gross carrying amount	52	-	52
Accumulated Depreciation			
Opening accumulated depreciation	48	-	48
Depreciation charge during the year	1	-	1
Disposals/Adjustments	(12)	-	(12)
Closing Accumulated Depreciation	37	-	37
Net Carrying Amount	15	-	15

	Leasehold land	Motor Vehicles on Finance Lease	Total
Year ended March 31, 2025			
Gross carrying amount			
Gross carrying amount	67	20	87
Additions	-	-	-
Disposals/Adjustments	-	(20)	(20)
Transfers	-	-	-
Closing Gross carrying amount	67	-	67
Accumulated Depreciation			
Opening accumulated depreciation	47	16	63
Depreciation charge during the year	1	1	2
Disposals/Adjustments	-	(17)	(17)
Closing Accumulated Depreciation	48	(0)	49
Net Carrying Amount	19	0	19

4 (c) Other intangible assets

	(₹ in "Lakhs")	
Year ended March 31, 2026	Computer Software	Total
Gross carrying amount		
Opening gross carrying amount	41	41
Additions	-	-
Disposals	-	-
Closing gross carrying amount	41	41
Accumulated amortisation		
Opening accumulated amortisation	26	26
Amortisation charge during the year	3	3
Disposals	-	-
Closing accumulated amortisation	29	29
Net carrying amount	12	12
	(₹ in "Lakhs")	
Year ended March 31, 2025	Computer Software	Total
Gross carrying amount		
Opening gross carrying amount	42	42
Additions	-	-
Disposals	(1)	(1)
Closing gross carrying amount	41	41
Accumulated amortisation		
Opening accumulated amortisation	22	22
Amortisation charge during the year	4	4
Disposals	(0)	(0)
Closing accumulated amortisation	26	26
Net carrying amount	16	16

5 Financial Asset Non-current

5 (a) Investment

	(₹ in "Lakhs")	
Particulars	As at March 31, 2026	As at March 31, 2025
Investment at Fair Value Through Profit or Loss (FVTPL) (21,70,933 equity shares of Rs. 10 each in TP Solapur Solar Limited)	287	258
Total	287	258

Investment in TP Solapur Solar Limited equity under the share purchase agreement between TATA Power Company Limited & ANAND I-Power Limited for solar power purchase from said entity.

5 (b) Loans

(₹ in "Lakhs")

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured considered good		
Security deposits		
To related parties (refer note 30)	6	6
To others	16	14
Loan to employees	2	1
Total	24	21

6 Income tax assets (net)

(₹ in "Lakhs")

Particulars	As at March 31, 2026	As at March 31, 2025
Income tax asset	619	386
Total	619	386

7 Other non-current assets

(₹ in "Lakhs")

Particulars	As at March 31, 2026	As at March 31, 2025
Capital advances	22	16
Provision for Doubtful Advances	(22)	-
Prepaid Expense	9	10
Balances with Government authorities	381	379
MAT credit entitlement	95	95
Deposit with Maturity more than 12 months	4	-
Total	489	500

8 Inventories

(₹ in "Lakhs")

Particulars	As at March 31, 2026	As at March 31, 2025
Raw materials	598	357
Work-in-progress	1,206	1,095
Finished goods	1,834	1,272
Total	3,638	2,725

The above inventories includes goods-in-transit as follows -

(₹ in "Lakhs")

Particulars	As at March 31, 2026	As at March 31, 2025
Raw materials	-	-
Finished goods	418	485
Total	418	485

Amounts recognized in the statement of profit and loss

Write-downs of inventories to net realisable value amounted to INR 350 Lakhs (31 March 2025 -INR 195 Lakhs). These were recognised as an expense during the year and included in 'changes in value of inventories of work-in-progress, stock-in-trade and finished goods' in Statement of Profit and Loss.

9 Financial Asset - current

9 (a) Trade receivables

(₹ in "Lakhs")

Particulars	As at March 31, 2026	As at March 31, 2025
Trade receivables		
from related parties (refer note 30)	358	604
from Other	3,176	2,564
Less: loss allowance	(89)	(88)
Total	3,445	3,080

Break-up of security details

(₹ in "Lakhs")

Particulars	As at March 31, 2026	As at March 31, 2025
Trade receivables - Unsecured	3,534	3,168
Total	3,534	3,168
Less: loss allowance	(89)	(88)
Total	3,445	3,080

Trade receivables ageing schedule as at 31st March 2026

(₹ in "Lakhs")

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	
(i) Undisputed Trade Receivables - Considered Good	3,456	-	-	-	-	3,456
(ii) Undisputed Trade Receivables - Which have significant increase in credit risk	-	25	7	8	38	78
(iii) Undisputed Trade Receivables - Credit Impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables - Considered Good	-	-	-	-	-	-
(v) Disputed Trade Receivables - Which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables - Credit Impaired	-	-	-	-	-	-
Total	3,456	25	7	8	38	3,534
Less: Loss Allowance						(89)
Total						3,445

Trade receivables ageing schedule as at 31st March 2025

(₹ in "Lakhs")

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
(i) Undisputed Trade Receivables - Considered Good	3,105	-	-	-	-	3,105
(ii) Undisputed Trade Receivables - Which have significant increase in credit risk	-	6	16	6	35	63
(iii) Undisputed Trade Receivables - Credit Impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables - Considered Good	-	-	-	-	-	-
(v) Disputed Trade Receivables - Which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables - Credit Impaired	-	-	-	-	-	-
Total	3,105	6	16	6	35	3,168
Less: Loss Allowance						(88)
Total						3,080

9 (b) Cash and cash equivalents

(₹ in "Lakhs")

Particulars	As at March 31, 2026	As at March 31, 2025
Balances with banks		
In Current account	6	17
In CC bank balance	37	37
Margin money deposit	1	1
Total	44	55

9 (c) Other bank balance

(₹ in "Lakhs")

Particulars	As at March 31, 2026	As at March 31, 2025
Other bank balances		
Deposit with Maturity more than 3 months but less than 12 months	-	4
Total	-	4

9 (d) Loans

(₹ in "Lakhs")

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured considered good		
Security deposits		
To others*	0	0
Loan to employees	5	6
Total	5	6

* 0 represents amount below the rounding off norms followed by the company.

9 (e) Other financial assets

(₹ in "Lakhs")

Particulars	As at March 31, 2026	As at March 31, 2025
Interest accrued on deposits*	0	0
DEPB In hand	1	2
Receivable from related party (refer note 30)	4	7
Total	5	9

* 0 represents amount below the rounding off norms followed by the company.

10 Other current assets

(₹ in "Lakhs")

Particulars	As at March 31, 2026	As at March 31, 2025
Advance to suppliers	102	142
Advance to employees	8	11
Prepaid Expense	77	73
Balances with Government authorities	128	5
Export incentive receivable	12	12
Total	327	243

EQUITY AND LIABILITIES**11 Equity share capital**

(₹ in "Lakhs")

(a) Authorised equity share capital

Particulars	Number of shares	Amount
As at April 01, 2024	4,50,00,000	450
Increase during the year	-	-
As at March 31, 2025	4,50,00,000	450
Increase during the year	-	-
As at March 31, 2026	4,50,00,000	450

Authorised non-convertible non-cumulative preference share capital

Particulars	Number of shares	Amount
As at April 01, 2024	10,00,000	1,000
Increase during the year	-	-
As at March 31, 2025	10,00,000	1,000
Increase during the year	-	-
As at March 31, 2026	10,00,000	1,000

(b) Issued and subscribed equity share capital (including forfeited shares)*

Particulars	Number of shares	Amount
As at April 01, 2024	3,33,36,693	333
Change during the year	-	-
As at March 31, 2025	3,33,36,693	333
Change during the year	-	-
As at March 31, 2026	3,33,36,693	333

* Number of share include 125 number of forfeited share.

Issued and subscribed non-convertible non-cumulative preference share capital

(₹ in "Lakhs")

Particulars	Number of shares	Amount
As at April 01, 2024	10,00,000	1,000
Change during the year	-	-
As at March 31, 2025	10,00,000	1,000
Change during the year	-	-
As at March 31, 2026	10,00,000	1,000

(c) Terms and rights attached to equity shares

The Company has one class of equity shares having a par value of Rs.1 per share. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

Terms and rights attached to non-convertible non-cumulative preference shares

The Company has one class of preference shares having a par value of Rs.100 per share. Dividend rate will be 7% p.a. (on the face value) which will remain fixed over the tenure and payable at discretion of the Company. The amount paid on each share shall be redeemed at Rs. 100 at any time at the option of the Company, but not later than 7 years from the date of allotment of the shares. The shares will carry a preferential right vis-à-vis equity shares of the Company with respect to the payment of dividend and repayment of capital during winding up.

(d) Shares of the company held by holding/ultimate holding company

Particulars	As at March 31, 2026	As at March 31, 2025
	Number of shares	Number of shares
Asia Investments Private Limited		
Equity shares	3,11,08,944	3,11,08,944
Preference shares	10,00,000	10,00,000

(e) Details of shareholders holding more than 5% shares in the company

Equity shares	As at March 31, 2026		As at March 31, 2025	
	% of holding	Number of shares	% of holding	Number of shares
Asia Investments Private Limited	93.32%	3,11,08,944	93.32%	3,11,08,944

(f) Shareholding of Promoter's of Equity shares is as under -

Promoter Name	Number of shares	% of Total Shares	% Change during the year
Asia Investments Private Limited	3,11,08,944	93.32%	0%
Kiran D Anand	4,68,880	1.41%	3.61%
Razia Moorad Fazalbhoy	400	0.00%	0%
Total	3,15,78,224	94.73%	

(f) Shareholding of Promoter's of Preference Shares is as under -

Preference shares	As at March 31, 2026		As at March 31, 2025	
	% of holding	Number of shares	% of holding	Number of shares
Asia Investments Private Limited	100.00%	10,00,000	100.00%	10,00,000

Shareholding of Promoter's of Preference shares is as under -

Promoter Name	Number of shares	% of Total Shares	% Change during the year
Asia Investments Private Limited	10,00,000	100.00%	0%

(g) Aggregate number of shares issued for consideration other than cash

The Company has not allotted any shares without payment being received in cash in 5 years immediately preceding year ended March 31, 2026.

Note:

The preference shares issued are non-convertible non-cumulative and mandatorily redeemable at any time at the option of the Company, but not later than 7 years from the date of allotment. The preference share provides mandatory redemption by the Company for fixed amount i.e. Rs. 100. Hence, it is a financial liability as per Ind AS 32. Liability component is equal to the present value of the redemption amount. Equity component is equal to proceeds less liability component. Refer Note No. 13(a) "Borrowings".

12 Reserves and Surplus

(₹ in "Lakhs")

Particulars	As at March 31, 2026	As at March 31, 2025
Revaluation reserve	-	-
Securities premium (refer below note ii)	1,501	1,501
General reserve (refer below note i)	1,390	1,390
Retained earnings	(894)	(2,666)
Total	1,997	225

(a) Revaluation Reserve

Particulars	As at March 31, 2026	As at March 31, 2025
Opening balance	-	2
Less- transferred to retained earnings	-	(2)
Closing balance	-	-

(b) Securities Premium

Particulars	As at March 31, 2026	As at March 31, 2025
Opening balance	1,501	1,501
Movement during the year	-	-
Closing balance	1,501	1,501

(c) General reserve

Particulars	As at March 31, 2026	As at March 31, 2025
Opening balance	1,390	1,390
Add: appropriations during the year	-	-
Closing balance	1,390	1,390

(d) **Retained earnings**

Particulars	As at March 31, 2026	As at March 31, 2025
Opening balance	(2,666)	(2,399)
Net profit /(loss) for the year	1,738	(256)
<i>Items of other comprehensive income /(expense) recognised directly in retained earnings</i>		
Re-measurement of post-employment benefit obligations	34	(13)
Transfer from revaluation reserve	-	2
Closing balance	(894)	(2,666)

Nature and purpose of reserves:

(i) **General reserve**

A general reserve was created through an annual transfer of net profit at a specified percentage in accordance with applicable regulations. Consequent to the introduction of the Companies Act, 2013, the requirement to mandatory transfer a specified percentage of net profit to general reserve has been withdrawn. There is no movement in general reserve during the current and previous year.

(ii) **Securities premium**

Securities Premium is used to record the premium on issue of shares, the reserves is utilised according to the provisions of the Act.

13 (a) Borrowings

(₹ in "Lakhs")

Particulars	As at March 31, 2026	As at March 31, 2025
Non-current		
Borrowings within India		
Secured		
Term loan from bank - Vehicle (refer (a)&(b) below)	65	43
Term loan from bank - Machinery (refer (c) below)	516	1,203
Unsecured		
Liability component of financial instrument (Preference issue)	886	818
Total	1,467	2,064
Less: Current maturities of long-term debt (included in note 15(a))		
Vehicle	15	8
Machinery	516	688
Total	936	1,368

Nature of Security	Terms of Payment
(a) Yes Bank New Car loan - CAMRY is secured against hypothecation of vehicle.	Equated Monthly Instalments beginning from the month subsequent to taking the loan is INR 1.01Lakhs repayable within 60 months at the rate of interest of 9.70% p.a. INR 48 Lakh loan taken on 29 th Jul 2024 stands reduced to an outstanding balance of INR 34.4 Lakhs after total installment payments of INR 20.26 Lakhs (INR 12.15 Lakhs during the year), which includes cumulative interest charges INR 6.66 Lakhs (INR 3.84 Lakhs during the year).
(b) Yes Bank New Car loan - Toyato Hycross is secured against hypothecation of vehicle.	Equated Monthly Instalments beginning from the month subsequent to taking the loan is INR 0.7 Lakhs repayable within 60 months at the rate of interest of 9.50% p.a. INR 35 Lakh loan taken on 20 th Jun 2025 stands reduced to an outstanding balance of INR 30.6 Lakhs after total installment payments of INR 6.62 Lakhs, which includes cumulative interest charges INR 2.26 Lakhs

Nature of Security	Terms of Payment
(c) Term Loan from Axis Bank is secured as follows Primary: i) Exclusive charge by way of hypothecation on the entire movable fixed assets of the Borrower (other than vehicle) present and future Collateral: i) Exclusive charge by way of hypothecation on entire current assets of the borrower, present and future ii) Exclusive charge by way of mortgage of the immovable property of the borrower: Plot No. E-34, MIDC Estate Satpur, Nashik 422007 iii) Negative lien (along with deposit of original lease deed) on the immovable property of the Borrower situated at: Plot No. 20, MIDC Estate Satpur, Nashik.	Principal amount is repayable in 16 equal quarterly installments INR 171.88 Lakhs commencing from the end of 9 th quarter from date (2 nd January 2021) of first disbursement at the rate of interest of RBI Repo rate plus 4.2% (as at 31 st March 2026 : 9.45% p.a.)

Note:

- There is no default in repayment of borrowing and interest.
- Quarterly returns or statements of current assets filed by the Company with banks / financial institutions are in agreement with the books of accounts.
- Utilization of Borrowings - Term loan from bank - Machinery - Term Loan from Axis Bank is taken for HPML Project (High Pressure Molding Line). Disbursement of the facility is made directly to suppliers of HPML project by Bank on providing all supportings.
- Non-convertible non-cumulative preference shares - The Company issued 1,000,000 non-convertible non-cumulative preference shares for INR 1,000 lakhs on October 05, 2020. The shares are mandatorily redeemable at any time at the option of the Company, but not later than 7 years from the date of allotment at Rs. 100. The redeemable shares are presented in the balance sheet as follows :

(₹ in "Lakhs")

Particulars	As at March 31, 2026	As at March 31, 2025
Face value of non-convertible non-cumulative preference shares	1,000	1,000
Equity component of financial instrument (Preference issue)**	(428)	(428)
Opening Balance	818	756
Interest expense*	68	63
Non-current borrowings	886	818

* Interest expense is calculated by applying the effective interest rate of 8.27% to the liability component.

** Equity component of financial instrument (Preference Issue) has been presented on the face of the balance sheet under Other Equity.

14 Provisions - Non-Current

(₹ in "Lakhs")

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for employee benefits		
Leave obligations	240	229
Gratuity (Refer Note No. 35(c))	-	59
Other provisions		
C-Form provision	75	75
Total	315	363

15 Financial liabilities - Current

15 (a) Borrowings

(₹ in "Lakhs")		
Particulars	As at March 31, 2026	As at March 31, 2025
Borrowings within India		
Secured		
<i>Loans repayable on demand</i>		
From banks	1,200	500
Book overdraft	226	55
<i>Current maturities of long term debt</i>		
Vehicle	15	8
Machinery	516	688
Total	1,957	1,251

Nature of Security		Terms of Payment
Primary :	i) Exclusive charge by way of hypothecation on the entire movable fixed assets of the Borrower (other than vehicle) present and future.	Working Capital Demand Loan and Packing Credit repayable on demand.
Collateral :	i) Exclusive charge by way of hypothecation on entire current assets of the borrower, present and future.	
	ii) Exclusive charge by way of mortgage of the following immovable property of the borrower: Plot No. E-34, MIDC Estate Satpur, Nashik 422007.	
	iii) Negative lien (along with deposit of original lease deed) on the immovable property of the Borrower situated at: Plot No. 20, MIDC Estate Satpur, Nashik.	

Note:

- There is no default in repayment of borrowing and interest.
- Quarterly returns or statements of current assets filed by the Company with banks / financial institutions are in agreement with the books of accounts.

15 (b) Trade payables

(₹ in "Lakhs")		
Particulars	As at March 31, 2026	As at March 31, 2025
Trade Payables		
(a) Trade payables: micro and small enterprises	193	184
(b) Trade payables to related parties (refer note 30)	20	75
(c) Trade payables: others	3,085	2,486
Total	3,298	2,745

Trade Payables ageing schedule as at 31st March 2026.

(₹ in "Lakhs")

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1- 2 years	2 - 3 years	More than 3 years	Total
(i) MSME	193	-	-	-	193
(ii) Others	3,105	-	-	-	3,105
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
Total	3,298	-	-	-	3,298

Trade Payables ageing schedule as at 31st March 2025.

(₹ in "Lakhs")

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1- 2 years	2 - 3 years	More than 3 years	Total
(i) MSME	184	-	-	-	184
(ii) Others	2,561	-	-	-	2,561
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
Total	2,745	-	-	-	2,745

Note:

Based on information available with the Company, the dues to suppliers registered under Micro or Small Enterprises or its registration under Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act). The Disclosure pursuant to the said MSMED Act are as follows :

(₹ in "Lakhs")

Particulars	As at March 31, 2026	As at March 31, 2025
Principal amount due to suppliers registered under MSMED Act and remaining unpaid as at year end	193	184
Interest due to suppliers registered under the MSMED Act, on the principal amount due as at the year end and remaining unpaid as at the year end *	0	0
Principal amount paid to suppliers registered under the MSMED Act, beyond the appointed day during the year	128	62
Interest paid, other than under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
Interest paid, under Section 16 of MSMED Act, to suppliers registered under MSMED Act, beyond the appointed day during the year	-	-
Interest due and payable towards suppliers registered under MSMED Act, for payment already made	1	3
Further interest remaining due and payable for earlier years	4	3

* 0 represents amount below the rounding off norms followed by the company.

15 (c) Other financial liabilities - current

(₹ in "Lakhs")

Particulars	As at March 31, 2026	As at March 31, 2025
Deposit from customers repayable on demand	2,808	4,293
Capital creditors	8	12
Employee benefits payable	489	324
Interest accrued but not due	10	10
Coupon discount payable	970	939
Total	4,285	5,578

16 Other current liabilities

(₹ in "Lakhs")

Particulars	As at March 31, 2026	As at March 31, 2025
Statutory dues payable	46	195
Payroll taxes	15	14
Turnover discount payable	286	269
Advances from customers	47	64
Total	394	542

17 Provisions - current

(₹ in "Lakhs")

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for employee benefits		
Leave obligations	64	55
Gratuity	97	62
Total	161	117

18 Revenue from operations

(₹ in "Lakhs")

Particulars	For Year ended March 31, 2026	For Year ended March 31, 2025
Revenue from contracts with customers		
Sale of products	18,627	16,473
Other operating revenue		
Sale of Scrap	138	119
Export incentives*	70	44
Total	18,835	16,637

* Export incentives include amounts received/receivable towards duty draw back on exports and Merchandise Exports from India Scheme (MEIS) / RoDTEP.

Product wise details of sale of products

Particulars	For Year ended March 31, 2026	For Year ended March 31, 2025
Rings	6,093	5,875
Semi finished products	12,829	11,047
Total	18,922	16,922
Less: Discounts	(295)	(448)
Total	18,627	16,473

Reconciliation of revenue with contract price

Particulars	For Year ended March 31, 2026	For Year ended March 31, 2025
Contract price	18,922	16,922
Less : Discounts	(295)	(448)
Revenue from operations*	18,627	16,473

*As per Ind AS 115, revenue from operations is recognised at point-in-time.

19 Other income

(₹ in "Lakhs")

Particulars	For Year ended March 31, 2026	For Year ended March 31, 2025
Interest income from financial assets at amortised cost		
Interest on deposit with banks	1	1
Other interest income	24	1
Unrealised gains on investments	29	20
Net gain on disposal of property, plant and equipment	1,798	29
Net foreign exchange differences	107	40
Other miscellaneous income	36	40
Total	1,995	130

20 Cost of materials consumed

(₹ in "Lakhs")

Particulars	For Year ended March 31, 2026	For Year ended March 31, 2025
Raw material consumed		
At the beginning of the year	321	400
Add : Purchase	8,461	7,038
Less: at the end of the year	598	321
Cost of raw material consumed	8,184	7,117
Packing material consumed		
At the beginning of the year	37	27
Add : Purchase	239	208
Less: at the end of the year	-	37
Cost of packing material consumed	276	199
Total	8,460	7,316

21 Changes in inventories of work-in-progress, stock-in-trade and finished goods

(₹ in "Lakhs")

Particulars	For Year ended March 31, 2026	For Year ended March 31, 2025
Opening balance		
Work-in-progress	1,095	1,099
Finished goods	1,272	913
Total opening balance	2,367	2,011
Closing balance		
Work-in-progress	1,206	1,095
Finished goods	1,834	1,272
Total closing balance	3,040	2,367
Total changes in inventories of work-in-progress, stock-in-trade and finished goods	(673)	(356)

22 Employee benefit expense

(₹ in "Lakhs")

Particulars	For Year ended March 31, 2026	For Year ended March 31, 2025
Salaries, wages and bonus	2,646	2,318
Contribution to provident fund and other funds	158	149
Leave compensation	77	61
Post-employment pension benefits		
Gratuity	87	46
Staff welfare expenses	125	116
Total	3,093	2,689

23 Finance costs

(₹ in "Lakhs")

Particulars	For Year ended March 31, 2026	For Year ended March 31, 2025
Interest expense		
Car loan	6	3
Interest on term Loan	93	175
Working capital loan	37	76
Interest on customer deposit	9	8
Interest on other	61	56
Interest on liability component of financial instrument (Preference shares)	68	63
Bank charges	7	10
Total	281	389

24 Depreciation and amortisation expense

(₹ in "Lakhs")

Particulars	For Year ended March 31, 2026	For Year ended March 31, 2025
Depreciation of property, plant and equipment	507	501
Depreciation of right-of-use asset	1	1
Amortisation of intangible assets	3	4
Total depreciation and amortisation expense	511	506

25 Other expenses

(₹ in "Lakhs")

Particulars	For Year ended March 31, 2026	For Year ended March 31, 2025
Consumption of stores and spares	478	427
Processing charges	2,610	2,313
Power Cost	2,768	2,349
Repairs and maintenance:		
Buildings	31	16
Machinery	568	485
Others	114	87
Insurance	59	59
Forwarding charges	338	309
Travel and conveyance	45	43
Legal and professional fees	65	48
Auditors Remuneration (refer note 25 (a))	10	11
Rates and taxes	19	22
Advertisement expenses*	-	0
Marketing expenses	103	94
Security expenses	87	77
Director Sitting Fees/Remuneration	18	18
Provision for doubtful trade receivables	1	-
Miscellaneous expenses	106	119
Total	7,420	6,479

* 0 represents amount below the rounding off norms followed by the company.

25 (a) Auditors Remuneration (excluding taxes)

(₹ in "Lakhs")

Particulars	For Year ended March 31, 2026	For Year ended March 31, 2025
Statutory Audit fee	7	7
Tax Audit	3	3
Re-imbursement of expenses	-	1
Total	10	11

26 Income tax expense

(₹ in "Lakhs")

Particulars	For Year ended March 31, 2026	For Year ended March 31, 2025
Income tax expense		
Current tax	-	-
Deferred tax	-	-
Tax Adjustment of earlier years	-	-
Total	-	-

The Company is exposed to financial risks such as market, credit, liquidity and financing risks. This note explains the sources of risk which the entity is exposed to and how the entity manages the risk.

I Credit Risk

Credit risk arises when a party to a transaction cannot fulfil its obligations and thereby creates a loss for the other party. The risk that customers will default on payment for delivered products is minimized by conducting thorough checks of new customers and following up with payment behaviour reviews of existing customers, according to the Treasury policy.

Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business

The major credit risk arises from trade receivable (please refer below note). The Company believes that there is no risk on the carrying value of security deposits.

Trade receivables

The Company's accounts receivable totalled INR.3,534 Lakhs on March 31, 2026 (Rs. 3,168 on March 31, 2025) and are recognized at the amounts expected to be received. Anand I-Power customers are primarily vehicle manufacturers, other industrial system and component producers and aftermarket distributors within the vehicle industry. The geographic distribution of receivables from customers largely corresponds to the division of sales per region. The Company's customer losses during the year normally total less than 0.1 percent of sales.

An impairment analysis is performed at each reporting date on an individual basis for all customers. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets disclosed in Note 9 (a).

i) Expected credit loss for trade receivables under simplified approach :

(₹ in "Lakhs")

Particulars	As at March 31, 2026	As at March 31, 2026
Gross carrying amount	3,534	3,168
Expected credit losses (loss allowance provision)	89	88
Carrying amount of trade receivables (net of impairment)	3,445	3,080

ii) Reconciliation of loss allowance provision - trade receivables :

(₹ in "Lakhs")

Loss allowance as on March 31, 2024	88
Changes in loss allowance	-
Loss allowance as on March 31, 2025	88
Changes in loss allowance	1
Loss allowance as on March 31, 2026	89

II Liquidity Risk

Prudent liquidity risk management implies maintaining sufficient cash and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due and to close out market positions. Due to the dynamic nature of the underlying businesses, Company treasury maintains flexibility in funding by maintaining availability under committed credit lines. Management monitors rolling forecasts of the Company's liquidity position and cash and cash equivalents on the basis of expected cash flows. In addition, the Company's liquidity management policy involves projecting cash flows and considering the level of liquid assets necessary to meet these debt financing plans.

i) Maturities of financial liabilities

The tables below analyse the Company's financial liabilities into relevant maturity Company's based on their contractual maturities for non-derivative financial liabilities.

The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

(₹ in "Lakhs")

As at March 31, 2026	Less than a year	1 year to 3 years	More than 3 years
Borrowings	1,957	36	900
Trade payables	3,298	-	-
Other financial liabilities	4,285	-	-

(₹ in "Lakhs")

As at March 31, 2025	Less than a year	1 year to 3 years	More than 3 years
Borrowings	1,251	535	833
Trade payables	2,745	-	-
Other financial liabilities	5,578	-	-

III Market risk

A) Foreign currency risk

The Company operates internationally and is exposed to foreign exchange risk arising from foreign currency transactions, primarily with respect to the USD and EURO. Foreign exchange risk arises from future commercial transactions and recognised assets and liabilities denominated in a currency that is not the company's functional currency (INR). The risk is measured through a forecast of highly probable USD and EURO income. The Company's exposure to foreign currency arises from short term receivables and payables where fluctuations in the foreign exchange rates are generally not significant and consequently limiting the company's exposure.

i) Foreign currency risk exposure

The Company's exposure to foreign currency risk at the end of reporting period in INR , are as follows :

Particulars	Currency	As at March 31, 2026	As at March 31, 2025
Financial assets			
Trade receivables	USD	757	764
	EURO	111	112
Net exposure to foreign currency risk (assets)		868	876
Financial liabilities			
Trade payables	USD	-	15
Net exposure to foreign currency risk (liabilities)		-	15

Currently the Company does not hedge the foreign currency risk exposure.

ii) Sensitivity

The sensitivity of profit or loss to changes in foreign exchange rates with respect to year end payable / receivable balances is as follows :

Particulars	Impact on loss	
	As at March 31, 2026	As at March 31, 2025
USD sensitivity		
Increase by 5%*	38	37
Decrease by 5%*	(38)	(37)
Euro sensitivity		
Increase by 5%*	6	6
Decrease by 5%*	(6)	(6)

* Holding all other variables constant.

B) Interest rate risk

Interest rate risk is the risk that changes in interest rates which will have a impact on Company earnings. Since the Company had no significant holdings of interest-bearing assets on March 31, 2026, revenues and cash flow from operating activities are, in all significant respects, independent of changes in market interest rates. The interest rate pertaining to the borrowings is floating in substance. Therefore, the Company does not foresee any risk.

28 Fair value measurements

i) Financial instruments measured at amortised cost by category:

	(₹ in "Lakhs")	
Particulars	As at March 31, 2026	As at March 31, 2025
Financial assets		
Security deposits	22	20
Trade receivables	3,445	3,080
Cash and cash equivalents	44	55
Other bank balance	-	4
Interest accrued on deposits *	0	0
Loan to employees	7	7
Other financial asset	5	9
Total financial assets	3,523	3,176
Financial liabilities		
Current Borrowing	1,957	1,251
Non-current borrowings	936	1,368
Trade payable	3,298	2,745
Deposit from customers repayable on demand	2,808	4,293
Capital creditors	8	12
Employee benefits payable	489	324
Interest accrued but not due	10	10
Coupon discount payable	970	939
Total financial liabilities	10,476	10,942

* 0 (zero) represents amount below the rounding off norms followed by the company.

The Company has not disclosed the fair values for above financial instruments because their carrying amounts are a reasonable approximation of fair values mainly because of their short-term nature.

Fair value hierarchy

This section explains the judgements & estimates made in determining the fair value of the financial instruments. The fair value of financial instruments as referred to in note above have been classified into three categories depending on the inputs used in the valuation technique. The hierarchy gives the highest priority to quoted prices in active market for identical assets or liabilities (level 1 measurements) and lowest priority to unobservable inputs (level 3 measurements).

Only derivative contracts are measured at fair value. These derivative contracts are categorised as Level 2 financial instruments. For all financial instruments referred above that have been measured at amortised cost, their carrying values are reasonable approximations of their fair values. These are classified as level 3 financial instruments.

There were no transfers between Level 1, Level 2 and Level 3 during the year.

The categories used are as follows :

Level 1 : Level 1 hierarchy includes financial instruments measured using quoted prices.

Level 2 : The fair value of financial instruments that are not traded in an active market (for example, over-the counter derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. Considering that all significant inputs required to fair value such instruments are observable, these are included in level 2.

Level 3 : If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

29 Capital Management

The Company's objectives when managing capital are to :

- safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders, and
- maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt. The capital structure of the Company is as follows:

(₹ in "Lakhs")

Particulars	As at March 31, 2026	As at March 31, 2025
Borrowings	2,893	2,619
Less: Cash and cash equivalents	(44)	(59)
Net debt	2,849	2,560
Equity	2,758	986
Net debt to equity ratio	1.03	2.60

30 Related party transactions

A) Name of the related parties and nature of relationship

(i) Where control exists :

Ultimate Holding

- 1 Anand Automobile

Holding Company

- 1 Asia Investments Private Limited

B) Other related parties with whom transactions have taken place during the year :

Fellow Subsidiaries:

- 1 Anand Automotive Private Limited

Venture group company

- 1 Haldex Anand India Private Limited

Entity in which a director of the Company is a director

- 1 Dana Anand India Private Limited (Formerly Know As Spicer India Private Limited)
- 2 MAHLE ANAND Thermal Systems Private Limited

C) Transactions with related parties:

(₹ in "Lakhs")

I Transactions with related parties	For Year ended March 31, 2026	For Year ended March 31, 2025
A. Sale of Goods		
Dana Anand India Private Limited	5,109	4,698
Haldex Anand India Private Limited	-	603
Total sale of goods	5,109	5,301
B Reimbursement of expenses/ services rendered		
Gabriel India Limited*	-	0
Anand Automotive Private Limited	2	3
Dana Anand India Private Limited	-	-
Haldex Anand India Private Limited	-	132
Asia Investments Private Limited*	1	0
Total reimbursement of expenses/ material cost received	3	136
II Transactions with related parties	For Year ended March 31, 2026	For Year ended March 31, 2025
C Receipt of services		
Anand Automotive Private Limited	31	36
Dana Anand India Private Limited	62	52
Total receipt of services	93	88
D Purchase of goods		
Dana Anand India Private Limited	-	62
Haldex Anand India Private Limited	-	300
Total purchase of goods	-	362
III Outstanding balances from sale/purchases of goods	As at March 31, 2026	As at March 31, 2025
A Trade Payables		
Anand Automotive Private Limited	16	19
Dana Anand India Private Limited*	0	2
Haldex Anand India Private Limited	-	52
Asia Investments Private Limited	4	2
Total trade payables from related parties (note 15 (b))	20	75
B Trade Receivables		
Dana Anand India Private Limited	358	439
Haldex Anand India Private Limited	-	165
Total Trade Receivables from related parties (note 9 (a))	358	604
C Other Receivables		
Gabriel India Limited*	-	0
Dana Anand India Private Limited	1	-
Haldex Anand India Private Limited	-	6
Asia Investments Private Limited	2	-
Total Other Receivables from related parties (note 9 (e))	3	7

III Other Balances	As at March 31, 2026	As at March 31, 2025
A Security Deposit Receivable		
Dana Anand India Private Limited	6	6
Total Security Deposit Receivable (note 5 (b))	<u>6</u>	<u>6</u>
IV Other Transactions	As at March 31, 2026	As at March 31, 2025
A Sale of Investments (Shares)		
MAHLE ANAND Thermal Systems Private Limited	-	53
(Sale of Investments (Shares of TP Solapur Limited))		
Total Sale of Shares value	<u>-</u>	<u>53</u>

* 0 (zero) represents amount below the rounding off norms followed by the company.

There is no allowance for bad and doubtful debts recognised in respect of receivables due from related parties.

Terms and conditions

- (1) Goods were purchased from related parties during the year based on the price lists inforce and terms that would be available to third parties.
- (2) Services received from / rendered to related parties during the year based on the rate inforce and terms that would be available to third parties.
- (3) All other transactions were made on normal commercial terms and conditions and at market rate.
- (4) All outstanding balances are unsecured and repayable in cash.

31 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The board of directors has been identified as the chief operating decision maker.

The Company is into manufacturing of auto components and parts which is considered as one reportable segment.

Geographical information on revenue and business segment revenue information is collated based on individual customers invoiced or in relation to which the revenue is otherwise recognised :

	(₹ in "Lakhs")	
Particulars	For Year ended March 31, 2026	For Year ended March 31, 2025
Sale within India	15,380	14,058
Rest of the World (Export)	3,247	2,416
Revenue from sale of products (refer note 18)	<u>18,627</u>	<u>16,474</u>

All non-current assets (other than financial instruments, deferred tax assets) are located within India.

32 Contingent liabilities

	(₹ in "Lakhs")	
Particulars	As at March 31, 2026	As at March 31, 2025
Claims against the Company not acknowledged as debts:		
Income Tax matters	274	274
Excise and Service Tax matters	159	159
GST	99	99
Sales Tax matters	1,311	1,339
Total	<u>1,843</u>	<u>1,872</u>

It is not practicable for the Company to estimate the timings of cash outflows, if any, in respect of the above pending resolution of the respective proceedings.

33 Capital Commitments

(₹ in "Lakhs")

Capital expenditure contracted for at the end of the reporting period but not recognised as liabilities is as follows :

Particulars	As at March 31, 2026	As at March 31, 2025
Property, plant and equipment	510	31

34 Earning per share

(₹ in "Lakhs")

Particulars	For Year ended March 31, 2026	For Year ended March 31, 2025
Profit / (Loss) attributable to the equity shareholders of the company used in calculating basic earning per share (Rupees in Lakhs)	1,738	(256)
Weighted average number of equity shares used as the denominator in calculating basic loss per share	3,33,36,693	3,33,36,693
Basic and diluted Profit / (Loss) per share	5.21	(0.77)

35 Employee benefit obligations

(₹ in "Lakhs")

Particulars	As at March 31, 2026	As at March 31, 2025
Compensated absences (Refer Note A)	304	284
Non-current	240	229
Current	64	55
Gratuity (Refer Note B)	97	120
Non-current	-	59
Current	97	62

A. Compensated absences

The leave obligations cover the company's sick leave and earned leave. The amount of provision made during the year for March 31, 2026 is Rs. 304 lakhs (March 31, 2025 : 284 lakhs).

B. Defined Contribution Plans

Employee benefits payable wholly within twelve months of rendering the service are classified as short term employee benefits and are recognized in the year in which the employee renders the related service. The Company has recognized in the Statement of Profit and Loss for the year ended on March 31, 2026 an amount of Rs. 158 lakhs (March 31, 2025: Rs. 148 lakhs) towards expenses under defined contribution plans and included in Contribution to provident fund and other funds in note 22. The break up is as follows :

(₹ in "Lakhs")

Particulars	For Year ended March 31, 2026	For Year ended March 31, 2025
Provident fund	142	133
Maharashtra Labour Welfare Fund and ESIC	3	3
Management Superannuation Fund	13	12
Total	158	148

C. Gratuity

The Company has formed Trustee, "Anand I-Power Limited EMPLS Group Gratuity Scheme" to manage the gratuity obligations. The money contributed by the Company to the fund to finance the liabilities of the plan has to be invested. The trustees of the plan have outsourced the investment management of the fund to an insurance company - Life Insurance Corporation of India. Every permanent employee is entitled to a benefit equivalent to 15/26 days of the last drawn salary for each completed year of service in line with the Payment of Gratuity Act, 1972. The same is payable at the time of separation from the Company or retirement, whichever is earlier. The benefits vest after five years of continuous service. There is no compulsion on the part of the Company to fully pre fund the liability of the Plan. The Company's philosophy is to fund the benefits based on its own liquidity as well as level of under funding of the plan.

I. The amounts recognised in balance sheet and movements in the net benefit obligation over the year are as follows :

(₹ in "Lakhs")			
Particulars	Present value of obligation	Fair value of plan assets	Net amount
April 01, 2024	585	(493)	93
Current service cost	39	-	39
Interest expense/(income)	42	(35)	7
Total amount recognised in Profit or Loss	81	(35)	46
Remeasurements			
- Return on plan assets	-	2	2
- (Gain)/loss from change in demographic assumptions	-	-	-
- (Gain)/loss from change in financial assumptions	12	-	12
Total amount recognised in Other Comprehensive Income	12	2	13
Benefits paid	(17)	-	(17)
Contribution	-	(15)	(15)
March 31, 2025	661	(541)	120
Particulars	Present value of obligation	Fair value of plan assets	Net amount
April 01, 2025	661	(541)	120
Current service cost	43	-	43
Interest expense/(income)	44	(35)	9
Total amount recognised in Profit or Loss	87	(35)	52
Remeasurements			
- Return on plan assets	-	(3)	(3)
- (Gain)/loss from change in demographic assumptions	-	-	-
- (Gain)/loss from change in financial assumptions	(31)	-	(31)
Total amount recognised in Other Comprehensive Income	(31)	(3)	(34)
Past Service Cost	34	-	34
Benefits paid	(41)	-	(41)
Contribution	-	(34)	(34)
March 31, 2026	710	(613)	97

II. The net liability disclosed above relates to funded plans are as follows :

(₹ in "Lakhs")

Particulars	As at March 31, 2026	As at March 31, 2025
Present value of funded obligation	710	661
Fair value of plan assets	(613)	(541)
Deficit	97	121

III. The significant actuarial assumptions were as follows :

Particulars	As at March 31, 2026	As at March 31, 2025
Financial Assumptions		
Discount rate (per annum)	7.00%	6.65%
Salary growth rate (per annum)	6.00%	6.00%
Demographic Assumptions		
Mortality rate (of IALM 2012-14)	100.00%	100.00%
Normal retirement age	55 Years & 58 Years for Management Staff 60 Years for Unionised Staff & Worker	55 Years & 58 Years for Management Staff 60 Years for Unionised Staff & Worker
Attrition / Withdrawal rate (per annum)	5.5%	5.5%

IV. Sensitivity analysis

The sensitivity of defined obligation to changes in the weighted principal assumptions is :

(₹ in "Lakhs")

Assumption	Impact on defined benefit obligation	
	As at March 31, 2026	As at March 31, 2025
Discount rate		
1% decrease	762	712
1% increase	665	616
Salary growth rate		
1% decrease	664	616
1% increase	762	712

The above sensitivity analysis is based on a change in assumption while holding all other assumptions constant. In practice, this is unlikely to occur and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of defined benefit obligation calculated with the Projected Unit Credit Method at the end of the reporting period) has been applied as when calculating the defined benefit liability recognised in the balance sheet. The method and types of assumptions used in preparing the sensitivity analysis did not change compared to the prior period.

Expected cash flows over the next (valued on undiscounted basis)

(₹ in "Lakhs")

Particulars	As at March 31, 2026	As at March 31, 2025
Less than 1 year	98	62
1 - 5 years	298	308
6 - 10 years	321	277
Over 10 years	529	517

The weighted duration of the defined benefit obligation is 8 years.

V. The major categories of plan assets are as follows:

Particulars	As at March 31, 2026	As at March 31, 2025
Funds managed by Insurer	100.00%	100.00%

As the funds are managed wholly by the insurance company (LIC), the break-up of the plan assets is unavailable.

VI Risk Exposure

Through its defined benefit plan, the Company is exposed to a number of risks, the most significant of which are detailed below:

i. Asset Volatility :

All plan assets are maintained in a trust fund managed by a public sector insurer viz; LIC of India. LIC has a sovereign guarantee and has been providing consistent and competitive returns over the years.

The Company has opted for a traditional fund wherein all assets are invested primarily in risk averse markets. The Company has no control over the management of funds but this option provides a high level of safety for the total corpus. A single account is maintained for both the investment and claim settlement and hence 100% liquidity is ensured. Also, interest rate and inflation risk are taken care of.

ii. Life expectancy:

The defined benefit obligations are to provide benefits for the life of the members, so increases in life expectancy will result in increase in plan's liability.

This is particularly significant where, inflationary increases result in higher sensitivity to changes in life expectancy.

iii. Future salary increase and inflation risk :

Since price inflation and salary growth are linked economically, they are combined for disclosure purposes. Rising salaries will often result in higher future defined benefit payments resulting in a higher present value of liabilities especially unexpected salary increases provided at management's discretion may lead to uncertainties in estimating this increasing risk.

iv. Asset-Liability mismatch risk :

Risk arises if there is a mismatch in the duration of the assets relative to the liabilities. By matching duration with the defined benefit liabilities, the Company is successfully able to neutralize valuation swings caused by interest rate movements. The Company ensures that the investment positions are managed within an asset-liability matching (ALM) framework that has been developed to achieve long-term investments that are in line with the obligations under the employee benefit plans.

36 Ratios

(₹ in "Lakhs")

Ratios	Numerator	Denominator	Current Period	Previous Period	% Variance
1. Current Ratio,	7,464	10,095	0.74	0.60	24%
2. Debt-Equity Ratio*	2,007	3,644	0.55	1.00	-45%
3. Debt Service Coverage Ratio,	2,530	630	4.01	0.73	449%
4. Return on Equity Ratio	1,738	3,644	47.7%	-14.2%	-436%
5. Inventory turnover ratio	18,627	3,181	5.86	6.38	-8%
6. Trade Receivables turnover ratio	18,627	3,263	5.71	4.89	17%
7. Trade payables turnover ratio	11,311	3,021	3.74	3.33	12%
8. Net capital turnover ratio	18,627	180	103.75	56.74	83%
9. Net profit ratio	1,738	18,835	9.23%	-1.55%	-693%
10. Return on Capital employed	2,019	5,638	35.81%	3.71%	866%
11. Return on investment	1,738	3,644	47.70%	-14.2%	-436%

Note:

* For Debt Equity ratio preference share are considered as equity.

Reason for Variance of more than 25% YOY in ratio

- The Debt-Equity ratio improved significantly from 1.00 to 0.55. This was primarily driven by the utilization of cash proceeds from the sale of land during the year to repay outstanding debt obligations, coupled with an increase in the equity base via the accumulation of the resulting capital gain in retained earnings.
- Debt Service Coverage Ratio increased significantly from 0.73 to 4.01. This exceptional growth is directly attributable to the substantial injection of liquidity and non-operating income from the sale of land. This one-time profit drastically increased the funds available to cover the company's fixed debt service obligations for the current period.
- Return on Equity / Return on Investment shifted from a negative 14.2% in the previous period to a positive 47.7% in the current period. This variance is entirely an anomaly caused by the one-time, non-recurring profit of Rs. 1,784 lakhs generated from the land sale. Excluding this transaction, the company recorded a normalized operational loss of Rs. 46 lakhs.
- Net Capital Turnover Ratio increase from 56.74 to 103.75. This variance is due to a highly compressed working capital base (denominator of 180 lakhs) relative to business turnover. The reduction in net current assets was influenced by strategic reallocations of current liabilities and liquid asset positioning following the land monetization.
- Net Profit Ratio improved drastically from -1.55% to 9.23%. This variance does not represent an operational turnaround; rather, it is a direct result of including the, non-operating capital gain of 1,784 lakhs from the land sale in the current year's net income.
- Return on Capital Employed surged from 3.71% to 35.81%. This distortion is caused by the inclusion of the land sale proceeds in the current year's earnings before interest and taxes. The spike reflects a temporary, non-recurring monetization of a fixed asset rather than an increase in the core yield of ongoing business operations.

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

For B. K. Khare & Co.
Chartered Accountants
Firm Registration No. 105102W

For and on behalf of the Board of Directors of ANAND I-Power Limited

Amit Mahadik
Partner
M. No. 125657

Sarabjit Singh Kondal
Chairman
(DIN: 09080951)

Mayur Bumb
Whole Time Director
(DIN: 08033248)

Anshul Bhargava
Company Secretary

Sujeet Kumar Tripathy
Chief Financial Officer

Place : Pune
Date : June 04, 2026

Place : Nashik
Date : June 04, 2026

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Corporate Offices

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 **I-POWER**
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