P G BHAGWAT LLP
Chartered Accountants
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INDEPENDENT AUDITORS' REPORT

To the Members of Force MTU Power Systems Private Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the Financial Statements of Force MTU Power Systems Private Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2026, and the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and notes to the Financial Statements, including a summary of Material Accounting Policies and other explanatory information (hereinafter 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 accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, and its profit (including Other Comprehensive Income), changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

We draw attention to Note 15 of the financial statements, which describes that the Company has received the assessment order for AY 2021-22 of the Income Tax Act, 1961. The Company has filed the appeal to the said draft order with the Income Tax Appellate Tribunal (ITAT) and continued to recognize the Deferred Tax Asset on the said business loss. Our opinion is not modified in this matter.

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Offices at: Mumbai | Kolhapur | Belagavi | Dharwad | Bengaluru

Other Information

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Director's report, but does not include the Financial Statements and our auditor's report thereon. The Director's report is expected to be made available to us after the date of this auditor's report.

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 in the 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 and Those Charged with Governance 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, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Financial Statements, the management 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.

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

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

We also:

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

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the 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 management.

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

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

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.

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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, we give in the 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 Cash Flow Statement dealt with by this Report are in agreement with the books of account.

   d) In our opinion, the aforesaid Financial Statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.

   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 and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".

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

      (i) The Company does not have any pending litigations which would impact its financial position.

      (ii) The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.

      (iii) There were no amounts which were required to be transferred, to the Investor Education and Protection Fund by the Company.

      (iv) (a) The management has represented to us that, to the best of its knowledge and belief, other than as disclosed in the notes to the financial statements, if any, 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

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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 to us, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts to the Financial Statements, if any, 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 the information and explanation given to us and audit procedures performed as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations made by the management and as mentioned under sub-clause (iv)(a) and (iv)(b) above contain any material misstatement.

(v) The Company has not declared or paid 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 P G BHAGWAT LLP
Chartered Accountants
Firm Registration Number: 101118W/W100682

PKulkarni

Purva Kulkarni
Partner
Membership Number: 138855
UDIN: 26138855XSJGOF3350
Pune
April 28, 2026

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Annexure A to the Independent Auditors' Report

Referred to in paragraph 1 under the heading, "Report on Other legal and Regulatory Requirements" of our report on even date:

i. (a) (A) The Company is maintaining proper records showing full particulars, including quantitative details and situation of Property, Plant & Equipment.

(B) The Company is maintaining proper records showing full particulars of intangible assets;

(b) The Property, Plant & Equipment of the Company have been physically verified by the Management during the year and no material discrepancies have been noticed on such verification. In our opinion, the frequency of verification is reasonable.

(c) The company does not own any immovable properties as disclosed in Note 1 on Property, Plant & Equipment to the financial statements. Therefore, the provisions of Clause 3(i) (c) of the said Order are not applicable to the Company.

(d) The Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets during the year.

(e) According to the information and explanations provided to us there are no proceedings have been initiated or are pending against the company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended in 2016) and rules made thereunder. Hence reporting under clause 3(i) (e) of the order is not applicable.

ii. (a) The physical verification of inventory excluding stocks with third parties have been conducted at reasonable intervals by the Management during the year. In respect of inventory lying with third parties, these have substantially been confirmed by them. In our opinion and based on the policy adopted by the management, the coverage and procedure of such verification is appropriate. The discrepancies noticed on physical verification of inventory as compared to book records were not 10% or more in aggregate for each class of inventory.

(b) According to the information and explanations provided to us, the company has been sanctioned working capital limits in excess of five crore rupees during the year, in aggregate, from banks or financial institutions on the basis of security of current assets. The management of the company has provided us with the quarterly returns or statements, which they have represented to us have been filed by the company with their banks or financial institutions. In our opinion, these quarterly returns or statements are in agreement with the books of account of the Company.

iii. The company during the year has not made investments in, 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. Hence reporting under Clause (iii)(a), (iii)(b), (iii)(c), (iii)(d), (iii)(e) and (iii)(f), of the said Order are not applicable to the Company.

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iv. The Company has not granted any loans or made any investments, or provided any guarantees or security to the parties covered under Section 185 and 186 of the Act. Therefore, the provisions of Clause 3(iv) of the said Order are not applicable to the Company.

v. The Company has not accepted any deposits or amounts which are deemed to be deposits from the public within the meaning of Sections 73, 74, 75 and 76 of the Act and the Rules framed there under to the extent notified.

vi. Pursuant to the rules made by the Central Government of India, the Company is required to maintain cost records as specified under Section 148(1) of the Act in respect of its products. We have broadly reviewed the same, and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. We have not, however, made a detailed examination of the records with a view to determine whether they are accurate or complete.

vii. (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is regular in depositing the undisputed statutory dues, including Goods and Service Tax, provident fund, employees' state insurance, income tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues, as applicable, with the appropriate authorities.

(b) According to the information and explanations given to us and the records of the Company examined by us, there are no statutory dues referred to in sub-clause (a) which have not been deposited on account of any dispute.

viii. In terms of the information and explanations given to us and the books of account and records examined by us, the Company has not surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961. Hence reporting under clause 3(viii) of the order is not applicable.

ix.(a) According to the records of the Company examined by us and the information and explanation given to us, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender as at the balance sheet date.

(b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(c) In our opinion and according to the information and explanations given to us, the company has utilized the money obtained by way of term loans during the year for the purposes for which they were obtained.

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

(e) The company does not have any subsidiary, associate or joint venture, hence reporting under clause 3(ix)(e) of the order is not applicable.

(f) The company does not have any subsidiary, associate or joint venture, hence reporting under clause 3(ix)(f) of the order is not applicable.

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x. (a) The Company has not raised any moneys by way of initial public offer, further public offer (including debt instruments) during the year. Accordingly, the provisions of Clause 3(x)(a) of the Order are not applicable to the Company.

(b) The Company has not made any preferential allotment or private placement of shares or fully or partly or optionally convertible debentures during the year[39]. Accordingly, the provisions of Clause 3(x)(b) of the Order are not applicable to the Company.

xi. (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 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) 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, report in the form ADT-4 as specified under sub-section (12) of section 143 of the Companies Act has not been filed. Accordingly reporting under clause 3(xi)(b) of the order is not applicable.

(c) 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 and as represented to us by the management, there are no whistle blower complaints received by the company during the year.'

xii. As the Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it, the provisions of Clause 3(xii) of the Order are not applicable to the Company.

xiii. The Company has entered into transactions with related parties in compliance with the provisions of Section 188 of the Act. The details of related party transactions have been disclosed in the financial statements as required under Ind AS 24, Related Party Disclosures specified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. Further, the Company is not required to constitute an Audit Committee under Section 177 of the Act, and accordingly, to this extent, the provisions of Clause 3(xiii) of the Order are not applicable to the Company.

xiv. (a) In our opinion 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.

xv. The Company has not entered into any non-cash transactions with its directors or persons connected with him. Accordingly, the provisions of Clause 3(xv) of the Order are not applicable to the Company.

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

(b) According to the information and explanations given to us and procedures performed by us, we report that the Company has not conducted any Non-Banking Financial or Housing Finance activities during the year. Therefore reporting under clause 3(xvi)(b) of the order is not applicable.

(c) According to the information and explanations given to us and procedures performed by us, the Company is not Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India, hence reporting under clause 3(xvi)(c) of the order is not applicable.

(d) Based on information and explanation given to us and as represented by the management, the Group does not have any Core Investment Company (CIC) as part of the Group.

xvii. The Company has not incurred cash losses during current financial year and had not incurred cash losses during immediately preceding financial year.

xviii. There has been no resignation by statutory auditors during the year hence reporting under clause 3(xviii) of the order is not applicable.

xix. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.

xx. (a) There are no unspent amounts towards Corporate Social Responsibility (CSR) on other than ongoing projects requiring a transfer to a Fund specified in Schedule VII to the Companies Act in compliance with second proviso to sub-section (5) of Section 135 of the Act. Accordingly, reporting under clause 3(xx)(a) of the Order is not applicable for the year.

(b) There are no unspent amounts towards Corporate Social Responsibility (CSR) in respect of ongoing projects requiring a transfer to a Special Account in compliance with sub-section (6) of Section 135 of the Act. Accordingly, reporting under clause 3(xx)(b) of the Order is not applicable for the year.

For P G BHAGWAT LLP
Chartered Accountants
Firm Registration Number: 101118W/W100682

PKulkarni

Purva Kulkarni
Partner
Membership Number: 138855
UDIN: 26138855XSJQ0F3350
Pune
April 28, 2026

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Annexure B to the Independent Auditors' Report

Referred to in paragraph 2 (f) under the heading, "Report on Other legal and Regulatory Requirements" of our report on 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 the Financial Statements of Force MTU Power Systems Private 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 controls over financial reporting criteria established by the Company considering the essential components of internal controls stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to the Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to the Financial Statements included obtaining an understanding of internal financial controls with reference to the Financial Statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal controls 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 with reference to the Financial Statements.

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Meaning of Internal Financial controls with reference to the Financial Statements

A company's internal financial controls with reference to the 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 controls with reference to the 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 the Financial Statements

Because of the inherent limitations of internal financial controls with reference to the 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 the Financial Statements to future periods are subject to the risk that the internal financial controls with reference to the 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, the Company has, in all material respects, adequate internal financial controls with reference to the Financial Statements and such internal financial controls with reference to the Financial Statements were operating effectively as at March 31, 2026, based on the internal controls over financial reporting criteria established by the Company considering the essential components of internal controls stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For P G BHAGWAT LLP
Chartered Accountants
Firm Registration Number: 101118W/W100682

PKulkarni

Purva Kulkarni
Partner
Membership Number: 138855
UDIN: 26138855XSJGOE3350
Pune
April 28, 2026

P G BHAGWAT LLP PUNE CHARTERED ACCOUNTANTS

Force MTU Power Systems Private Limited

Balance Sheet as at 31st March-26

(All amount are in ₹ Lakhs unless otherwise stated)

Particulars	Note No.	As at 31 March 2026	As at 31 March 2025
ASSETS			
I. Non-current assets		**22,477.50**	**22,738.92**
(a) Property, plant and equipment	1	10,549.05	9,895.32
(b) Capital work-in-progress	1	-	14.39
(c) Right to Use Asset	1	4,239.13	5,163.44
(d) Other Intangible assets	2	1,675.03	950.65
(e) Intangible assets under development	2	561.76	-
(f) Financial assets			
(i) Other financial assets	3	581.16	526.43
(g) Non-current tax assets (Net)	4	-	-
(h) Other non-current assets	5	426.47	1,709.72
(i) Deferred tax asset	15	4,444.90	4,478.97
II.Current assets		**34,793.37**	**33,601.29**
(a) Inventories	6	20,541.13	20,442.78
(b) Financial assets			
(i) Investments	8	-	-
(i) Trade receivables	7	4,201.83	8,876.92
(ii) Cash and cash equivalents	8a	5,978.38	1,390.94
(iv) Other financial assets	9	196.98	443.41
(c) Current tax assets (net)	10	4.19	1.42
(d) Other current assets	11	3,870.86	2,445.82
Total Assets		**57,270.87**	**56,340.21**
EQUITY AND LIABILITIES			
Equity		**10,535.88**	**10,504.84**
(a) Equity share capital	12	25,000.00	25,000.00
(b) Other equity			
(i) General reserve	13	-	-
(ii) Retained earnings	13	(14,464.12)	(14,495.16)
Liabilities			
I. Non-current liabilities		**5,165.87**	**7,470.79**
(a) Financial liabilities			
(i) Borrowings	14	185.00	1,723.47
(ii) Lease Liability	18a	4,795.95	5,642.05
(b) Long-term provisions	16	184.92	105.27
II.Current liabilities		**41,569.12**	**38,364.58**
(a) Financial liabilities			
(i) Borrowings	17	1,825.99	7,864.92
(ii) Trade and other payables	18		
a) total outstanding dues of micro enterprises and small enterprises	18	558.76	336.04
b) total outstanding dues of creditors other than micro enterprises and small enterprises	18	27,937.49	25,695.22
(iii) Lease Liability	18b	893.11	778.36
(iv) Other financial liabilities	19	1,358.55	341.96
(b) Other current liabilities	20	7,944.06	2,540.96
(c) Short-term provisions	21	1,051.16	807.12
Total Equity and Liabilities		**57,270.87**	**56,340.21**

Significant accounting policies 31

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

As per our attached report of even date

For and on behalf of the Board of Directors of
Force MTU Power Systems Private Limited

For P G BHAGWAT LLP
Chartered Accountants
Firm registration No. 101118W/ W100682

Purva Kulkarni

Partner
Membership No. 138855
Date : 28th April 2026
Place: Pune

Prasan Abhaykumar Firodia
Director
DIN : 00029664
Date : 27th April 2026
Place: Pune

Marco Mayer
Director
DIN : 11001800
Date : 27th April 2026
Place: Friedrichshafen

Mahendiran D.

Chief Executive Officer
Date : 27th April 2026
Place: Pune

Jai Prakash
Company Secretary &
Chief Financial Officer
Membership No. A40154
Date : 27th April 2026
Place: Pune

FORCE MTU POWER SYSTEMS PVT. LTD. AKURDI, PUNE 411 035.

P G BHAGWAT LLP PUNE CHARTERED ACCOUNTANTS

Force MTU Power Systems Private Limited

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

(All amount are in ₹ Lakhs unless otherwise stated)

Particulars	Note No.	2025-26	2024-25
Income			
Revenue from operations	22	26,031.95	27,357.46
Other income	23	112.53	77.25
Total Income		**26,144.48**	**27,434.71**
Expenses			
Cost of raw materials and components consumed	24	16,856.56	22,637.33
Purchase of traded goods			
Changes in inventories of finished goods, work-in-progress and traded goods	25	(5.56)	(2,277.55)
Employee benefits expense	26	1,273.98	1,224.76
Finance costs	27	964.31	1,320.01
Depreciation and amortisation expense	28	2,216.01	1,999.31
Other Expenses	29	4,714.00	2,371.79
Total Expenses		**26,019.30**	**27,275.65**
Profit before exceptional items and tax		**125.18**	**159.06**
Exceptional items - (Expenses)/Income	31.1.(b)	(72.25)	-
Profit / (loss) before tax		**52.93**	**159.06**
Tax expense	30	**30.90**	**57.64**
Current tax		-	-
(Excess)/short provision related to earlier years		-	-
Deferred tax		**30.90**	**57.64**
Profit / (loss) for the year		**22.03**	**101.42**
Other Comprehensive Income		**9.01**	**5.81**
A. Other comprehensive income not to be reclassified to profit or loss in subsequent periods:		**9.01**	**5.81**
Re-measurement gains/(losses) on defined benefit plans		12.18	7.85
Income tax effect on above		(3.17)	(2.04)
Total comprehensive income for the year, net of tax		**31.04**	**107.23**
Earnings per equity share [nominal value per share ₹ 10/- (31 March 2025: ₹ 10/-)]			
Basic (in ₹)		0.01	0.04
Diluted (in ₹)		0.01	0.04

Significant accounting policies 31

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

As per our attached report of even date

For P G BHAGWAT LLP
Chartered Accountants
Firm registration No. 101118W/ W100682

Purva Kulkarni
Partner
Membership No. 138855
Date : 28th April 2026
Place: Pune

For and on behalf of the Board of Directors of
Force MTU Power Systems Private Limited

Prasan Abhaykumar Firodia
Director
DIN : 00029664
Date : 27th April 2026
Place: Pune

Marco Mayer
Director
DIN : 11001800
Date : 27th April 2026
Place: Friedrichshafen

Mahendiran D.
Chief Executive Officer
Date : 27th April 2026
Place: Pune

Jai Prakash
Company Secretary & Chief Financial Officer
Membership No. A40154
Date : 27th April 2026
Place: Pune

P G BHAGWAT LLP PUNE CHARTERED ACCOUNTANTS

FORCE MTU POWER SYSTEMS PVT. LTD. AKURDI, PUNE 411 035.

Force MTU Power Systems Pvt Ltd

Statement of Cash Flow the year ended 31st March 2026

(All amount are in ₹ Lakhs unless otherwise stated)

Particulars	2025-26	2024-25
CASH FLOW FROM OPERATING ACTIVITIES		
Profit before Tax	**52.93**	**159.06**
Adjustments to reconcile profit before tax to net cash flows:		
Add :		
Depreciation and Amortisation	2,216.01	1,999.31
Provision for Doubtful debts	99.79	-
Loss / (Profit) on Revalorisation on Imports	3,916.05	1,089.21
Loss /(Profit) on Write down of inventory to its NRV	-	-
Finance cost	964.31	1,320.01
Fixed Assets written off during the year	-	20.21
	7,196.16	**4,428.75**
Less :		
Unwinding of interest on deposits	52.02	46.36
(Loss) / Profit on Revalorisation on Exports	58.09	67.95
(Loss) / Profit Derivative Liability accounted for as FVTPL	(262.02)	(240.24)
(Loss) / Profit on Revalorisation on Forex Loans	(436.86)	(430.05)
(Loss) / Profit on Revalorisation on EEFC Revolurisation	122.88	75.21
	(465.89)	(480.77)
Operating Profit before working capital changes	**7,714.98**	**5,068.58**
Working Capital Adjustments		
(Increase) / Decrease in Trade and Other Receivables	3,190.05	(2,802.38)
(Increase) / Decrease in Inventories	(98.35)	1,777.84
Increase / (Decrease) in Trade and other Payables	4,067.94	1,118.84
Increase / (Decrease) in Provisions	335.87	245.83
	7,495.50	340.12
Net Cash generated from operations	**15,210.48**	**5,408.70**
Direct taxes paid	(2.77)	0.69
NET CASH FLOW FROM OPERATING ACTIVITIES	**15,207.71**	**5,409.39**
CASH FLOW FROM INVESTING ACTIVITIES		
Add :		
Proceeds from Sale of Property, Plant and Equipment		
Proceeds from Sale of investments (Net)		
Interest received (Finance income)		
Income from investment property		
Dividend received		
Less :		
Payments for Purchase of Property, Plant and Equipment	1,033.25	1,379.04
	1,033.25	**1,379.04**
NET CASH GENERATED FROM INVESTING ACTIVITIES	**(1,033.25)**	**(1,379.04)**
CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from borrowings	(8,014.26)	(1,942.36)
Finance Cost	(366.26)	(652.64)
Repayment of Lease Liability	(1,329.40)	(1,329.39)
Repayment of borrowing		-
Reduction in Lease Liability		-
NET CASH USED IN FINANCING ACTIVITY	**(9,709.92)**	**(3,924.39)**
Net increase / (decrease) in cash and cash equivalents	**4,464.54**	**105.96**
Opening Cash and Cash equivalents	1,390.94	1,209.82
Closing Cash and Cash equivalents	**5,855.48**	**1,315.78**
Cash and Cash Equivalent included in statement of cash flows includes-		
Cash and Cash equivalent as per Balance Sheet (Refer Note 8a)	**5,978.38**	**1,390.94**
Less:-Unrealised Exchange loss on cash and cash equivalent	**(122.90)**	**(75.16)**
Closing Cash and Cash equivalents	5,855.48	1,315.78

As per our attached report of even date

Fo For and on behalf of the Board of Directors of
Force MTU Power Systems Private Limited

For P G BHAGWAT LLP
Chartered Accountants
Firm registration No. 101118W/ W100682

Purva Kulkarni
Partner
Membership No. 138855
Date : 28th April 2026
Place: Pune

Prasan Abhaykumar Firodia
Director
DIN : 00029664
Date : 27th April 2026
Place: Pune

Marco Mayer
Director
DIN : 11001800
Date : 27th April 2026
Place: Friedrichshafen

Mahendiran D.
Chief Executive Officer
Date : 27th April 2026
Place: Pune

Jai Prakash
Company Secretary &
Chief Financial Officer
Membership No. A40154
Date : 27th April 2026
Place: Pune

P G BHAGWAT LLP PUNE CHARTERED ACCOUNTANTS

FORCE MTU POWER SYSTEMS PVT. LTD. AKURDI, PUNE 411 035.

Force MTU Power Systems Private Limited

Statement of changes in Equity for the year ended 31st March 2026

(All amount are in ₹ Lakhs unless otherwise stated)

A. Equity Share Capital (Refer Note 12)

Equity Shares of Rs 10 each issued, subscribed and fully paid	No. of Shares	Amount
As at 31st March 2024	**25,00,00,000**	**25,000**
Issue/Reduction, if any during the year	-	-
As at 31st March 2025	**25,00,00,000**	**25,000**
Issue/Reduction, if any during the year	-	-
As at 31st March 2026	**25,00,00,000**	**25,000**

B. Other Equity (Refer Note 13)

Particulars	Reserves and Surplus		Items of OCI	Total equity
	General Reserve	Retained Earnings	Foreign currency translation reserve	
As at 01st April 2024		**(14,602.39)**		**(14,602.39)**
Profit/(Loss) for the year		101.42		**101.42**
Other comprehensive income for the year		5.81		**5.81**
Total Comprehensive income for the year	-	**107.23**	-	**107.23**
Transaction cost incurred on issue of shares	-	-	-	-
Final dividend for year ended 31st March 2025				-
Tax on final dividend for the year ended 31st March 2025				-
Interim dividend for year ended 31st March 2025				-
Tax on Interim dividend for the year ended 31st March 2025				-
As at 31st March 2025	-	**(14,495.16)**	-	**(14,495.16)**
As at 01st April 2025	-	**(14,495.16)**	-	**(14,495.16)**
Profit/(Loss) for the year		22.03		**22.03**
Other comprehensive income for the year		9.01		**9.01**
Total Comprehensive income for the year	-	**31.04**	-	**31.04**
Transaction cost incurred on issue of shares	-	-	-	-
Final dividend for year ended 31st March 2025		-		-
Tax on final dividend for the year ended 31st March 2025		-		-
Interim dividend for year ended 31st March 2026		-		-
Tax on Interim dividend for the year ended 31st March 2026		-		-
As at 31st March 2026	-	**(14,464.12)**	-	**(14,464.12)**

As per our attached report of even date

For and on behalf of the Board of Directors of
Force MTU Power Systems Private Limited

For P G BHAGWAT LLP
Chartered Accountants
Firm registration No. 101118W/ W100682

Prasan Abhaykumar Firodia
Director
DIN : 00029664
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Place: Pune

Marco Mayer
Director
DIN : 11001800
Date : 27th April 2026
Place: Friedrichshafen

AKURDI, PUNE 411 035. FORCE MTU POWER SYSTEMS PVT. LTD.

Purva Kulkarni
Partner
Membership No. 138855
Date : 28th April 2026
Place: Pune

P G BHAGWAT LLP PUNE CHARTERED ACCOUNTANTS

Mahendiran D.
Chief Executive Officer
Date : 27th April 2026
Place: Pune

Jai Prakash
Company Secretary & Chief Financial Officer
Membership No. A40154
Date : 27th April 2026
Place: Pune

Force MTU Power Systems Private Limited

Notes to Financial Statements for the year ended 31st March, 2026

(All amount are in ₹ Lakhs unless otherwise stated)

Note 1. Property, Plant & Equipment and Capital Work-in-progress

Particulars	Plant, Machinery & Equipment	Furniture & Fixture	Office Equipment	Others Computer hardware	Total	Capital Work in Progress	Right to use asset
Balance as at 1 April 2025	12,783.58	79.69	26.68	313.96	13,203.91	14.39	9,258.49
Additions	1,620.37	-	-	2.38	1,622.75	-	-
Disposals / Adjustments	-	-	-	-	-	14.39	-
As at 31st March 2026	**14,403.95**	**79.69**	**26.68**	**316.34**	**14,826.66**	-	**9,258.49**
Depreciation							
As At 1st April, 2025	3,001.92	33.93	17.11	255.65	3,308.61	-	4,095.05
Charge for the Year	920.38	7.62	4.71	36.29	969.00	-	924.31
Assets writeen off/scrapped	-	-	-	-	-	-	-
As at 31st March 2026	**3,922.30**	**41.55**	**21.82**	**291.93**	**4,277.61**	-	**5,019.36**
Net Block Balance as at 31st March 2025	9,781.66	45.76	9.57	58.31	9,895.30	14.39	5,163.44
Net Block **As at 31st March 2026**	**10,481.64**	**38.13**	**4.86**	**24.41**	**10,549.05**	-	**4,239.13**

(i) The Company does not have any immovable property (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the Company) whose title deeds are not held in the name of the company.

(ii) For Depreciation, amortisation and security refer accounting policy Note 31.C.7

(iii) Refer Note - 31.C.9 on policies for Right-of-Use Assets

Notes to Financial Statements for the year ended 31st March, 2025

Note 1. Property, Plant & Equipment and Capital Work-in-progress

Particulars	Plant, Machinery & Equipment	Furniture & Fixture	Office Equipment	Others Computer hardware	Total	Capital Work in Progress	Right to use asset
Balance as at 1 April 2024	12,146.35	79.69	26.68	312.94	12,565.65	40.81	9,258.48
Additions	667.07	-	-	1.02	668.09	14.39	-
Disposals / Adjustments	29.84	-	-	-	29.84	40.81	-
As at 31st March 2025	**12,783.58**	**79.69**	**26.68**	**313.96**	**13,203.91**	**14.39**	**9,258.48**
Depreciation							
As At 1st April, 2024	2,193.49	26.30	12.05	211.97	2,443.82	-	3,170.74
Charge for the Year	818.06	7.62	5.06	43.67	874.42	-	924.30
Assets writeen off/scrapped	9.63	-	-	-	9.63	-	-
As at 31st March 2025	**3,001.92**	**33.93**	**17.11**	**255.65**	**3,308.61**	-	**4,095.05**
Net Block Balance as at 31st March 2024	9,952.86	53.38	14.63	100.96	10,121.83	40.81	6,087.74
Net Block **As at 31st March 2025**	**9,781.66**	**45.76**	**9.57**	**58.31**	**9,895.31**	**14.39**	**5,163.43**

(i) The Company does not have any immovable property (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the Company) whose title deeds are not held in the name of the company.

(ii) For Depreciation, amortisation and security refer accounting policy Note 31.C.7

(iii) Refer Note - 31.C.9 on policies for Right-of-Use Assets

Ageing Schedule for Capital Workin in progress(CWIP)

For Financial Year 2025-2026

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
1. Projects in Progress	-	-	-	-	-
a) Plant & Machinery	-	-	-	-	-
b) CWIP - Dies, Jigs & Fixtures	-	-	-	-	-
c) CWIP- Intangible Assets	-	-	-	-	-

For Financial Year 2024-2025

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
1. Projects in Progress	14.39	-	-	-	14.39
a) Plant & Machinery	13.73	-	-	-	13.73
b) CWIP - Dies, Jigs &Fixtures	0.66	-	-	-	0.66

FORCE MTU POWER SYSTEMS PVT. LTD. AKURDI, PUNE 411 035.

P G BHAGWAT LLP PUNE CHARTERED ACCOUNTANTS

Force MTU Power Systems Private Limited

Notes to the Financial Statements for year ended 31st March 2026

(All amount are in ₹ Lakhs unless otherwise stated)

Note 2 : Intangible Assets

Particulars	Software	Technical Know-how acquired	Total	Intangible Assets under development
Balance as at 1 April 2025	602.29	994.24	1,596.53	-
Additions	0.46	1,046.62	1,047.07	561.76
Disposals / Adjustments	-	-	-	-
As at 31st March 2026	**602.75**	**2,040.86**	**2,643.60**	**561.76**
Depreciation				
As at 1st April 2025	508.91	136.97	645.88	
For the year	57.84	264.85	322.69	
Disposals	-	-	-	
As at 31st March 2026	**566.75**	**401.82**	**968.57**	-
Net Block				
Balance as at 31st March 2025	93.37	857.27	950.65	-
Net Block				
As at 31st March 2026	**36.00**	**1,639.04**	**1,675.03**	**561.76**

(i) For Depreciation, amortisation and security refer accounting policy Note 31.C.8

Force MTU Power Systems Private Limited

Notes to the Financial Statements for year ended 31st March 2025

Note 2 : Intangible Assets

Particulars	Software	Technical Know-how acquired	Total	Intangible Assets under development
Balance as at 1 April 2024	602.29	54.76	657.04	364.56
Additions	-	939.48	939.48	-
Disposals / Adjustments	-	-	-	364.56
As at 31st March 2025	**602.29**	**994.24**	**1,596.52**	-
Depreciation				
As at 1st April 2024	398.77	46.51	445.29	
For the year	110.13	90.46	200.59	
Disposals	-	-	-	
As at 31st March 2025	**508.91**	**136.97**	**645.88**	-
Net Block				
As at 31st March 2024	203.52	8.24	211.75	-
Net Block				
As at 31st March 2025	**93.38**	**857.27**	**950.64**	-

(i) For Depreciation, amortisation and security refer accounting policy Note 31.C.8

Ageing Schedule for Intangible Asset Under Development

For Financial Year 2025-2026

Particulars	Less than 1 year	1-2 years	Total
1. Projects in Progress	561.76	-	561.76
a) CWIP - Computer Software	0.71	-	0.71
b) CWIP- Intangible Assets	561.05	-	561.05

For Financial Year 2024-2025

Particulars	Less than 1 year	1-2 years	Total
1. Projects in Progress	-	-	-
a) CWIP - Computer Software	-	-	-
b) CWIP- Intangible Assets	-	-	-

FORCE MTU POWER SYSTEMS PVT. LTD. AKURDI, PUNE 411 035.

P G BHAGWAT LLP CHARTERED ACCOUNTANTS PUNE

Force MTU Power Systems Private Limited
Notes to the Financial Statements
(All amount are in ₹ Lakhs unless otherwise stated)

Note 3 : Other financial assets (non current)

Particulars	As at 31 March 2026	As at 31 March 2025
Security deposits (Unsecured, considered good)	557.34	502.86
Deposits with Govt-LT (Unsecured, considered good)	23.82	23.57
Total	**581.16**	**526.43**

Other financial assets are measured at amortised cost.

Fair value disclosures for financial assets & liabilities are stated in note 31 (D) (3) and fair value hierarchy disclosures for investment are also stated in note 31 (D) (3).

Refer note 31 (D) (9) On risk management objectives and policies for financial instruments.

FORCE MTU POWER SYSTEMS PVT. LTD. ★ AKURDI, PUNE 411 035.

P G BHAGWAT LLP CHARTERED ACCOUNTANTS PUNE

Force MTU Power Systems Private Limited

Notes to the Financial Statements

(All amount are in ₹ Lakhs unless otherwise stated)

Note 4 : Non-Current tax assets (net)

Particulars	As at 31 March 2026	As at 31 March 2025
Tax Paid in Advance (Net of Provision)	-	-
Total	-	-

FORCE MTU POWER SYSTEMS PVT. LTD. AKURDI, PUNE 411 035.

P G BHAGWAT LLP PUNE CHARTERED ACCOUNTANTS

Force MTU Power Systems Private Limited

Notes to the Financial Statements

(All amount are in ₹ Lakhs unless otherwise stated)

Note 5 : Other non-current assets

Particulars	As at 31 March 2026	As at 31 March 2025
Capital advances (Unsecured, considered good)	426.47	1,709.72
Total	**426.47**	**1,709.72**

FORCE MTU POWER SYSTEMS PVT. LTD. AKURDI, PUNE 411 035.

P G BHAGWAT LLP PUNE CHARTERED ACCOUNTANTS

Force MTU Power Systems Private Limited

Notes to the Financial Statements

(All amount are in ₹ Lakhs unless otherwise stated)

Note 6 : Inventories

Particulars	As at 31 March 2026	As at 31 March 2025
Raw materials		
Raw materials and components	16,712.00	16,525.59
Raw materials in transit	1,255.99	1,355.75
Work-in-progress	790.09	314.50
Finished goods	1,772.22	2,242.25
Traded goods	-	-
Stores and spares	10.83	4.69
Total	**20,541.13**	**20,442.78**

During the year ended 31 March 2026, finished goods and raw material inventories were written down to net realisable value by ₹15.42 lakhs and ₹290.42 lakhs, respectively (31 March 2025: Nil), and recognised as an expense in the Statement of Profit and Loss.

Refer Note 14 for information on inventory hypothecation with bankers for the purpose of Working Capital facilities.

FORCE MTU POWER SYSTEMS PVT. LTD. AKURDI, PUNE 411 035.

P G BHAGWAT LLP PUNE CHARTERED ACCOUNTANTS

Force MTU Power Systems Private Limited
Notes to the Financial Statements
(All amount are in ₹ Lakhs unless otherwise stated)

Note 7 : Trade receivables

Particulars	As at 31 March 2026	As at 31 March 2025
Total Trade Receivables		
Trade receivables	4,201.83	8,876.92
Break-up for security details:		
Secured, considered good	-	-
Unsecured, considered good	4,201.83	8,876.92
Doubtful	99.79	-
Loss Allowance (for expected credit loss under simplified approach)	(99.79)	-
Total	**4,201.83**	**8,876.92**

Trade receivable which have significant increase in credit risk: ₹ NIL (₹ NIL in FY 2024-25)
Trade receivable - credit impaired : ₹ NIL (₹ NIL in FY 2024-25)

Trade receivables are measured at amortised cost.
No trade or other receivable are due from directors or other officers of the Company either severally or jointly with any other person. There are no trade and other receivable due from firms and private companies respectively in which any director is a partner, a director or a member as on 31 March, 2026 (₹ NIL as on 31st March, 2025). Refer Note 31 (D) (2) for terms and conditions related to Related party receivables.

Refer note 31.(D) (9) on credit risk of trade receivables, which explains how the Company manages and measures credit quality of trade receivables that are neither past due nor impaired.

FORCE MTU POWER SYSTEMS PVT. LTD. AKURDI, PUNE 411 035.

P G BHAGWAT LLP PUNE CHARTERED ACCOUNTANTS

Force MTU Power System Private Limited

Notes to Financial Statements for the year ended 31st March 2026

(All amounts in ₹ Lakhs unless otherwise stated)

Note No.7 (a) : Trade Receivables ageing Schedule:

Sr. No.	Particulars	As on 31st March 2026								
					Outstanding for following periods from due date of payment					
		Total Receivables	Unbilled	Not due	< 6 Months	6 months to 1 Year	1 - 2 Years	2 - 3 Years	> 3 Years	Total Outstanding
		1=2+3+9	2	3	4	5	6	7	8	9=4 to 8
a)	Undisputed Trade Receivables									
	i) considered good	4,201.82		392.27	3,251.79	549.44	7.24	1.08	-	3,809.55
	ii) which have significant increase in credit risk	-	-	-	-	-	-	-	-	-
	iii) Considered doubtful	99.79	-	-	0.85	-	-	98.79	0.15	99.79
b)	Disputed Trade Receivables	-	-	-	-	-	-	-	-	-
	i) considered good	-	-	-	-	-	-	-	-	-
	ii) which have significant increase in credit risk	-	-	-	-	-	-	-	-	-
	iii) credit impaired	-	-	-	-	-	-	-	-	-
Sub Total		4,301.61	-	392.27	3,251.79	549.44	7.24	1.08	-	3,809.55
Less: Provision for doubtful debts		99.79	-	-	-	0.85	-	98.79	0.15	99.79
Total Trade Receivables		4,201.83	-	392.27	3,251.79	548.59	7.24	(97.71)	(0.15)	3,709.76

Sr. No.	Particulars	As on 31st March 2025								
					Outstanding for following periods from due date of payment					
		Total Receivables	Unbilled	Not due	< 6 months	6 months to 1 year	1 - 2 years	2 - 3 years	> 3 years	Total
		1=2+3+9	2	3	4	5	6	7	8	9=4 to 8
a)	Undisputed Trade Receivables									
	i) considered good	8,876.92		6,888.88	1,480.45	414.49	92.94	0.15	-	1,988.03
	ii) which have significant increase in credit risk									-
	iii) credit impaired	-	-	-	-	-	-	-	-	-
b)	Disputed Trade Receivables	-								
	i) considered good	-	-	-	-	-	-	-	-	-
	ii) which have significant increase in credit risk	-	-	-	-	-	-	-	-	-
	iii) credit impaired	-	-	-	-	-	-	-	-	-
Sub Total		8,876.92	-	6,888.88	1,480.45	414.49	92.94	0.15	-	1,988.03
Less: Provision for doubtful debts		-	-	-	-	-	-	-	-	-
Total Trade Receivables		8,876.92	-	6,888.88	1,480.45	414.49	92.94	0.15	-	1,988.03

FORCE MTU POWER SYSTEMS PVT. LTD. AKURDI, PUNE 411 035.

P G BHAGWAT LLP PUNE CHARTERED ACCOUNTANTS

Force MTU Power Systems Private Limited

Notes to the Financial Statements

(All amount are in ₹ Lakhs unless otherwise stated)

Note 8a : Cash and cash equivalents

Particulars	As at 31 March 2026	As at 31 March 2025
Balance with Bank		
Current accounts and debit balance in cash credit accounts	3,978.38	1,390.94
Deposits with original maturity of less than 3 months	2,000.00	-
Cash on hand		
Total	**5,978.38**	**1,390.94**

FORCE MTU POWER SYSTEMS PVT. LTD. ★ AKURDI, PUNE 411 035.

P G BHAGWAT LLP PUNE CHARTERED ACCOUNTANTS

Force MTU Power Systems Private Limited

Notes to the Financial Statements

(All amount are in ₹ Lakhs unless otherwise stated)

Note 9 : Other financial assets (Current)

Particulars	As at 31 March 2026	As at 31 March 2025
Derivative Asset	12.69	274.71
Others	184.29	168.70
Total	**196.98**	**443.41**

Other financial assets are measured at amortised cost and Derivative Asset F.V.P.L

Refer note 31 (D) (9) On risk management objectives and policies for financial instruments.

FORCE MTU POWER SYSTEMS PVT. LTD. ★ AKURDI, PUNE 411 035.

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Force MTU Power Systems Private Limited

Notes to the Financial Statements

(All amount are in ₹ Lakhs unless otherwise stated)

Note 10 : Current tax assets (net)

Particulars	As at 31 March 2026	As at 31 March 2025
Tax Paid in Advance (Net of Provision)	4.19	1.42
Total	**4.19**	**1.42**

Force MTU Power Systems Private Limited

Notes to the Financial Statements

(All amount are in ₹ Lakhs unless otherwise stated)

Note 11 : Other current assets

Particulars	As at 31 March 2026	As at 31 March 2025
Advance to suppliers (Unsecured, Considered good)	1,959.29	1,267.69
Advance to employees	0.31	-
GST receivable (Net)	1,879.83	1,139.69
Prepaid expenses	31.43	38.44
Total	**3,870.86**	**2,445.82**

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Force MTU Power Systems Private Limited
Notes to the Financial Statements

Note 12 : Share capital

Authorised share capital
Equity shares of ₹ 10 each

Particulars	No. of shares	₹ in Lakhs
At 31st March 2024	25,00,00,000	25,000.00
Increase/(decrease) during the year	-	-
At 31st March 2025	25,00,00,000	25,000.00
Increase/(decrease) during the year		
At 31st March 2026	25,00,00,000	25,000.00

Terms/Rights attached to the equity shares

The Company has only one class of equity shares having par value of ₹ 10/- each. Each equity shareholder has a right to receive dividend as recommended by Board of Directors subject to the necessary approval from the shareholders.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

Issued and subscribed share capital
Equity shares of ₹ 10 each

Particulars	No. of shares	₹ in Lakhs
At 31st March 2024	25,00,00,000	25,000.00
Increase/(decrease) during the year	-	-
At 31st March 2025	25,00,00,000	25,000.00
Increase/(decrease) during the year	-	-
At 31st March 2026	25,00,00,000	25,000.00

Subscribed and fully paid up
Equity shares of ₹ 10 each

Particulars	No. of shares	₹ in Lakhs
At 31st March 2024	25,00,00,000	25,000.00
Increase/(decrease) during the year	-	-
At 31st March 2025	25,00,00,000	25,000.00
Increase/(decrease) during the year	-	-
At 31st March 2026	25,00,00,000	25,000.00

12.1 Shares held by holding/ultimate holding Company and/or their subsidiaries/associates as per provisions of IND AS- NIL

12.2 Number of Shares held by each shareholder holding more than 5% Shares in the company

Name of the Shareholder	Force Motors Limited	Rolls-Royce Solutions GmbH (Formerly known as MTU Friedrichshafen GmbH)
At 31st March 2025		
No. of Shares	12,75,00,000	12,25,00,000
% of Shareholding	51%	49%
At 31st March 2026		
No. of Shares	12,75,00,000	12,25,00,000
% of Shareholding	51%	49%

Shares Held by Promoters as at 31st March-2025

Sr No	Promoters Name	No of Shares	% of total Shares	% Change during the year
1	Force Motors Limited	12,75,00,000	51%	-
2	Rolls Royce Soluations GmbH (Formerly Known as MTU Friedrichshafen GmbH)	12,25,00,000	49%	-
	Total	25,00,00,000	100%	-

Shares Held by Promoters as at 31st March-2026

Sr No	Promoters Name	No of Shares	% of total Shares	% Change during the year
1	Force Motors Limited	12,75,00,000	51%	-
2	Rolls Royce Soluations GmbH (Formerly Known as MTU Friedrichshafen GmbH)	12,25,00,000	49%	
	Total	25,00,00,000	100%	

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Force MTU Power Systems Private Limited

Notes to the Financial Statements

(All amount are in ₹ Lakhs unless otherwise stated)

Note 13 : Other Equity

Particulars	As at 31 March 2026	As at 31 March 2025
Retained Earnings		
Opening Balance	(14,495.16)	(14,602.39)
Add : Profit for the year	22.03	101.42
Add : Other Comprehensive income/(Loss)	9.01	5.81
Less : Appropriations		
Transferred to General reserve		
Transaction cost incurred on issue of shares	-	-
	(14,464.12)	**(14,495.16)**
Total	**(14,464.12)**	**(14,495.16)**

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Force MTU Power Systems Private Limited

Notes to the Financial Statements

(All amount are in ₹ Lakhs unless otherwise stated)

Note 14 : Borrowings (Non-current)

Particulars	As at 31 March 2026	As at 31 March 2025
Secured loans from bank		
Foreign currency term loan	185.00	1,723.47
Total	**185.00**	**1,723.47**

Borrowings are measured at amortised cost.

Term Loans from Banks

The Foreign Currency Term Loan is availed from HDFC Bank by an exclusive charge by way of Hypothecation of Plant & Machinery and other assets and second charge on entire current assets of the company.

Term Loan of USD 94.58 lakhs to be repaid in 20 equal quarterly installments of USD 4.74 lakhs each starting from June 2022 at rate of interest 3.25% p.a.

Borrowings from banks have been utilized for the specific purpose for which it were taken.

The Company has not been declared as wilful defaulter by any bank

Maturity profile of Term Loans from Banks (Current and Non-Current)

Period	As at 31 March 2026	As at 31 March 2025
Upto Three Months	456.50	415.95
More than Three Months Up to One Year	1,369.49	1,247.84
More than One Year Up to Three Years	185.00	1,624.60
More than Three Years Up to Five Years		-
More than Five Years		-

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Notes to the Financial Statements

(All amount are in ₹ Lakhs unless otherwise stated)

Note 15 : Deferred tax asset (net)

Particulars	As at 31 March 2026	As at 31 March 2025
Deferred Tax Assets		
Tax losses	4,923.67	4,980.19
Disallowances u/s 43 B of Income Tax Act	25.10	15.60
Provision for Doubtful debts & advances	25.94	-
Defined benefit obligations	27.06	13.92
Right to use Asset	487.29	457.97
Exchange loss difference on asset purchased in foreign currency	21.44	6.60
Less : Deferred Tax Liability		
Depreciation	1,062.32	923.88
MTM (loss)/Gain	3.30	71.42
Total	**4,444.88**	**4,478.99**

Reconciliation of deferred tax assets / (liabilities), net

Particulars	31 March 2026	31 March 2025
Opening balance as at 1st April	4,478.97	4,538.65
Tax income/(expense) during the year recongnised in profit or loss	(30.90)	(57.64)
Tax income/(expense) during the year recongnised in profit or loss in OCI	(3.17)	(2.04)
Closing balance as at 31st March 2026	**4,444.90**	**4,478.97**

The Company offsets tax assets and liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority.

Deferred tax is measured on temporary differences at the rate of 26.00% (Refer note 30).

The Company has received the Income Tax assessment order on 18.09.2024 for AY 21-22 and made the transfer pricing adjustment of Rs. 36.14/- Crores. resulting into carried forward business loss of Rs 1.04/- Crores. The Company has filed an Appeal before Hon'ble Income tax Appellate Tribunal Pune (ITAT), against the said order and awaiting the outcome of the case from ITAT. The management is confident about the positive outcome of the case. Further, Considering the projection of the business, Management of the Company is of the opinion that Company will be able to utilize the accumulated losses. Accordingly management has not reversed the deferred tax asset Rs. 9.40 Crores created on the said loss.

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Notes to the Financial Statements

(All amount are in ₹ Lakhs unless otherwise stated)

Note 16 : Long-term provisions

Particulars	As at 31 March 2026	As at 31 March 2025
Provision for employee benefits		
Provision for gratuity	99.72	51.73
Provision for leave encashment	85.20	53.54
Total	**184.92**	**105.27**

Refer note. No. 21 on short -term provisions and Note 31.D.1 for Disclosure Pursuant to employee benefits

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Notes to the Financial Statements

(All amount are in ₹ Lakhs unless otherwise stated)

Note 17 : Borrowings (Current)

Particulars	As at 31 March 2026	As at 31 March 2025
Secured loans from bank		
Cash Credit	-	-
HDFC WCDL A/C	-	6,300.00
Current maturity of long terms debt	1,825.99	1,564.92
Total	**1,825.99**	**7,864.92**

Borrowings are measured at amortised cost.

Company's fund and non fund based working capital facilities of INR 10,000.00 Lakhs are secured by first charge by way of hypothecation on the whole of the current assets of the Company both present and future in favour of HDFC Bank Limited - Pune.

The unutilised portion of company's fund based Limit is INR 6,500.00 Lakhs.

Refer note 31 (D) (9) On the Company's Interest risk, Foreign currency risk and liquidity risk management processes.

The company has not been declarded as willful defaulter by any bank.

Borrowings from banks have been utilized for the specific purpose for which it were taken.

The quarterly returns or statement of current assets filled by the company with banks are in agreement with the books of accounts of the company

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Notes to the Financial Statements

(All amount are in ₹ Lakhs unless otherwise stated)

Note 18 : Trade and other payables

Particulars	As at 31 March 2026	As at 31 March 2025
Due to micro, small and medium enterprises	558.76	336.04
Due to other than micro, small and medium enterprises	27,937.49	25,695.22
Total	**28,496.25**	**26,031.26**

Trade and other payables are measured at amortised cost.

Due to Mico, Small and Medium Enterprises includes provision for Interest to MSME of ₹ 53.46 Lakhs (₹ 31.15 Lakhs for FY 2024-25)

Refer Note 31 (D) (8)

For terms and conditions with related parties refer note 31 (D) (2).

For explanations on the Company's Foreign currency risk and liquidity risk management processes, refer to Note 31 (D) (9).

FORCE MTU POWER SYSTEMS PVT. LTD. AKURDI, PUNE 411 035.

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Force MTU Power System Private Limited
Notes to Financial Statements for the year ended 31st March 2026
(All amounts in ₹ Lakhs, unless otherwise stated)

Trade Payables		As at 31 March 2026	As at 31 March 2025
(A)	Total outstanding dues of Micro and Small enterprises	558.76	336.04
(B)	Total outstanding dues other than Micro and Small enterprises	27,937.49	25,695.22
Total Trade Payables		**28,496.25**	**26,031.26**

Trade Payables aging Schedule: -

As on 31st March 2026							
Particulars	Unbilled Dues	Not due	Outstanding for following periods from due date of payment				Total
			<1 year	1 - 2 years	2 - 3 years	>3 years	
(a) MSME	-	469.64	89.12	-	-	-	558.76
(b) Others	-	22,199.01	2,961.26	1,104.76	936.41	736.05	27,937.49
(c) Disputed dues - MSME	-	-	-	-	-	-	-
(d) Disputed dues - MSME	-	-	-	-	-	-	-
TOTAL	-	**22,668.64**	**3,050.38**	**1,104.76**	**936.41**	**736.05**	**28,496.25**

As on 31st March 2025							
Particulars	Unbilled Dues	Not due	Outstanding for following periods from due date of payment				Total
			<1 year	1 - 2 years	2 - 3 years	>3 years	
(a) MSME	-	212.36	109.46	8.20	2.28	3.75	336.04
(b) Others	-	20,730.79	2,292.80	884.51	459.74	1,327.38	25,695.22
(c) Disputed dues - MSME	-	-	-	-	-	-	-
(d) Disputed dues - Others	-	-	-	-	-	-	-
TOTAL	-	**20,943.15**	**2,402.26**	**892.71**	**462.02**	**1,331.12**	**26,031.26**

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(All amount are in ₹ Lakhs unless otherwise stated)

Note 18a : Lease liabilities (Non current)

Particulars	As at 31 March 2026	As at 31 March 2025
Lease Liability	4,795.95	5,642.05
Total	**4,795.95**	**5,642.05**

Other financial liabilities are measured at amortised cost.

Refer note no. 31 (D)(3) for fair value disclosures of financial assets and financial liabilities and note 31(12) for fair value hierarchy.

Refer note 31 (D)(9) On the Company's Interest risk, Foreign currency risk and liquidity risk management processes.

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Notes to the Financial Statements

(All amount are in ₹ Lakhs unless otherwise stated)

Note 18b : Lease Liability (current)

Particulars	As at 31 March 2026	As at 31 March 2025
Lease Liability (current)	893.11	778.36
Total	**893.11**	**778.36**

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Notes to the Financial Statements

(All amount are in ₹ Lakhs unless otherwise stated)

Note 19 : Other financial liabilities (Current)

Particulars	As at 31 March 2026	As at 31 March 2025
Payable for capital purchases	1,245.05	262.98
Employee benefits payable	110.91	75.37
Other	2.59	3.61
Total	**1,358.55**	**341.96**

Other financial liabilities are measured at amortised cost.

Refer note no. 31 (D) (3) for fair value disclosures of financial assets and financial liabilities and note 31 (12) for fair value hierarchy

Refer note 31 (D) (9) On the Company's Interest risk, Foreign currency risk and liquidity risk management processes.

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Notes to the Financial Statements

(All amount are in ₹ Lakhs unless otherwise stated)

Note 20 : Other Current liabilities

Particulars	As at 31 March 2026	As at 31 March 2025
Advance from customers	7,851.70	2,464.85
Statutory dues including provident fund and tax deducted at source	92.36	76.11
Others	-	-
Total	**7,944.06**	**2,540.96**

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Notes to the Financial Statements

(All amount are in ₹ Lakhs unless otherwise stated)

Note 21 : Short-term provisions

Particulars	As at 31 March 2026	As at 31 March 2025
Provision for employee benefits		
Provision for gratuity	4.38	1.86
Provision for compensated absence	11.38	6.48
Others		
Warranty Provision	1,035.40	798.78
Total	**1,051.16**	**807.12**

1. Employee benefit obligations

a. Gratuity

The company provides gratuity for employees as per the Gratuity Act, 1972. Employees are in continuous service for a period of five years are eligible for gratuity. The amount of gratuity is payable on retirement or termination whichever is earlier. The level of benefits provded depends on the member's length of service and salary at retirement age. The gratuity plan is non-funded plan.

b. Compensated absence

The leave obligation covers the company's liability for earned leaves.

Refer no 31 (D) (1) For details disclosure.

Other Provisions

Warranty

Warranty is given to customers at the time of sale of Gensets. Warranty cost includes expenses in connection with repairs, free replacement of parts and after sales services during warranty period.

Provision is made for estimated warranty claims in respect of products sold which are still under

Particulars	₹ in Lakhs
At 31 March 2024	**539.71**
Arising during the year (Net)	264.55
Utilised	(5.52)
Unused amount reversed	-
At 31 March 2025	**798.74**
Arising during the year (Net)	237.41
Utilised	(0.75)
Unused amount reversed	-
At 31 March 2026	**1,035.40**

b. Breakup of Warranty Provisions

Particulars	As at 31 March 2026	As at 31 March 2025
Current	1,035.40	798.78
Non-current	-	-
Total	**1,035.40**	**798.78**

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Notes to the Financial Statements
(All amount are in ₹ Lakhs unless otherwise stated)
Note 22 : Revenue from operations

Particulars	2025-26	2024-25
Sales of products (Refer note 31 (D) (4))	**26,009.00**	**27,343.23**
Sale of products	26,007.03	27,312.62
Sale of services	1.97	30.61
Operating income	**22.95**	**14.23**
Sale of scrap	22.95	14.23
Total	**26,031.95**	**27,357.46**

1. For explanations on Company's Revenue Recognition policies, refer Note 31 (C)(2) and 31 (D) (4)

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Notes to the Financial Statements

(All amount are in ₹ Lakhs unless otherwise stated)

Note 23 : Other income

Particulars	2025-26	2024-25
Interest income on financial assets measured at amortised cost	**68.02**	**49.32**
-On Bank Deposits	14.41	1.00
-Unwinding of interest on security deposits	52.02	46.36
-On Income tax refund	-	0.29
-OnSecuirty Deposit	1.59	1.67
Exchange Gain on transaction of asset & liabilities	-	-
Miscellaneous income	-	27.93
Provision No longer required written back	44.51	-
Total	**112.53**	**77.25**

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Notes to the Financial Statements

(All amount are in ₹ Lakhs unless otherwise stated)

Note 24 : Cost of raw materials and components consumed

Particulars	2025-26	2024-25
Raw materials and components consumed	16,856.56	22,637.33
Packing materials consumed	-	-
Total	**16,856.56**	**22,637.33**

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Notes to the Financial Statements

(All amount are in ₹ Lakhs unless otherwise stated)

Note 25 : Changes in inventories of finished goods, work-in-progress and traded goods

Particulars	2025-26	2024-25
Opening inventory	**2,556.75**	**279.20**
Work-in-process	314.50	48.98
Finished goods	2,242.25	230.22
Closing Inventory	**2,562.31**	**2,556.75**
Work-in-process	790.09	314.50
Finished goods	1,772.22	2,242.25
Total	**(5.56)**	**(2,277.55)**

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Notes to the Financial Statements

(All amount are in ₹ Lakhs unless otherwise stated)

Note 26 : Employee benefits expense

Particulars	2025-26	2024-25
Salaries, wages, bonus, commission, etc.	1,144.58	1,109.57
Gratuity and Leave encashment (Ref note 31 (D) (1))	38.18	40.39
Welfare and training expenses	39.87	24.04
Contribution to provident and other funds	51.35	50.76
Total	**1,273.98**	**1,224.76**

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Notes to the Financial Statements

(All amount are in ₹ Lakhs unless otherwise stated)

Note 27 : Finance costs

Particulars	2025-26	2024-25
Interest Expenses	366.26	652.64
Interest on Lease Liability	598.05	667.37
Total	**964.31**	**1,320.01**

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Notes to the Financial Statements

(All amount are in ₹ Lakhs unless otherwise stated)

Note 28 : Depreciation and amortization expense

Particulars	2025-26	2024-25
Depreciation and amortization expense	**2,216.01**	**1,999.31**
Depreciation on Tangible assets & ROU Asset	1,893.32	1,798.72
Amortization on Intangible assets	322.69	200.59
Total	**2,216.01**	**1,999.31**

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Notes to the Financial Statements

(All amount are in ₹ Lakhs unless otherwise stated)

Note 29 : Other Expenses

Particulars	2025-26	2024-25
Manufacturing expenses	**414.15**	**615.39**
Power and fuel	143.68	141.09
Labour charges	68.11	255.67
Others manufacturing expenses	202.36	218.63
Selling expenses	**458.42**	**420.02**
Travelling and conveyance	100.80	70.40
Advertisement and publicity	22.80	-
Warranty Expenses	238.24	264.55
Others selling expenses	17.18	19.14
Royalty Expenses	79.40	65.93
Administration expenses	**3,841.43**	**1,336.38**
Rent	40.63	39.02
Rates and taxes	1.45	3.69
Insurance	95.78	87.24
Repairs and maintenance	113.51	104.05
Electricity charges	19.75	37.79
Communication expenses	9.39	5.52
Printing and stationery	2.74	2.29
Professional charges *	649.75	743.36
Bank charges	7.67	14.42
Auditor's remuneration (Refer Note 31 (D) (7)	4.15	3.70
Miscellaneous expenses	66.09	55.29
Provision for Doubtful Debts	99.79	-
Loss on Exchange difference (Net)	2,730.73	240.01
Total	**4,714.00**	**2,371.79**

* For Terms & condition with related parties refer note 31 D 2

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Notes to the Financial Statements
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Note 30 : Income tax

The note below details the major components of income tax expenses for the year ended 31 March 2026 and 31 March 2025. The note further describes the significant estimates made in relation to company's income tax position, and also explains how the income tax expense is impacted by non-assessable and non-deductible items.

Particulars	2025-26	2024-25
Current tax	-	-
Current income tax	-	-
(Excess)/short provision related to earlier years	-	-
Deferred tax	**30.90**	**57.64**
Relating to origination and reversal or temporary difference	30.90	57.64
Income tax expense reported in the statement of profit and loss	**30.90**	**57.64**

Other Comprehensive Income (OCI)

Particulars	2025-26	2024-25
Deferred tax related to items recognised in OCI during the year		
Net loss/(gain) on actuarial gains and losses	3.17	2.04
Deferred tax charged to OCI	**3.17**	**2.04**

Reconciliation of tax expense and the accounting profit multiplied by applicable tax rate as notified under Income Tax Act, 1961 enacted in India for the years ended 31 March 2026 and 31 March 2025.

Particulars	2025-26	2024-25
Accounting profit before income tax expense	52.95	159.08
Tax @ 26.00% (31 March 2026 : 26.00%)	13.77	41.35
Tax effect of adjustments in calculating taxable income:	**17.13**	**16.29**
Permanent disallowances	17.17	6.28
DTA reversal on tax loss	(0.04)	10.01
At the effective income tax rate of 58.36% (31 March 2025 : 36.24%)	30.90	57.64

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Note 31: Notes forming part of the financial statements for the year ended March 31, 2026

Corporate Information

Force MTU Power Systems Private Limited is a Private Company domiciled in India and incorporated under the provisions of the Companies Act, 2013. It is a joint venture between Force Motors Limited and Rolls-Royce Solutions GmbH (formerly known as MTU Friedrichshafen GmbH). The Company is in the business of Manufacturing Engines & Generator sets.

Basis of Preparation of financial statement

The Company's financial statements have been prepared in accordance with the provisions of the Companies Act, 2013 and the Indian Accounting Standards ("Ind AS") as issued under the Companies (Indian Accounting Standards) Rules, 2015 and amendments thereof issued by the Ministry of Corporate Affairs in exercise of the powers conferred by section 133 read with rule 7 of the companies (Accounts) Rules, 2014. In addition, the guidance notes/announcements issued by the Institute of Chartered Accountants of India (ICAI) are also applied.

The financial statements have been prepared on a historical cost basis, except for,

(i) the investments which have been measured at fair value as they are classified as fair value through profit or loss or fair value through other comprehensive income.
(ii) defined benefit plans - plan assets measured at fair value

Significant accounting judgements estimates and assumptions

A. Judgement

The preparation of the company's financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods. The Company continually evaluates these estimates and assumptions based on the most recently available information. The management believes that the estimates used in preparation of the financial statements are prudent and reasonable.

1. Revenue Recognition

The company generally recognises revenue when the performance obligation is satisfied at a point in time when the control is transferred i.e. either on shipment or upon delivery in domestic and in case of export ex-works.

2. Leases

The company had applied provisions of Ind AS 116 effective 01st April, 2019. The said standard provides for certain recognition exemptions for short term leases as well as provides for certain criteria when the lease contracts are non-enforceable. The determination of lease term for the purpose of availing such exemptions and evaluation of such criteria for non-enforceability of a contract involves significant judgment.

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B. **Estimates and assumptions**

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

Defined benefit plans

The cost of the defined benefit plans and other post-employment benefits and the present value of the obligation are determined using actuarial valuation. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, mortality rates and future post-retirement medical benefit increase. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

The most sensitive parameter is the discount rate. In determining the appropriate discount rate, management considers the interest rates of government bonds in currencies consistent with the currencies of the post-employment benefit obligation and extrapolated as needed along the yield curve to correspond with the expected term of the defined benefit obligation.

The mortality rate is based on publicly available mortality tables. Those mortality tables tend to change only at intervals in response to demographic changes. Future salary increases are mainly based on expected future inflation rates for the country.

Further details about defined benefit obligations are provided in Note 31 (D) (1)

Deferred Tax

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

Warranty

The Company recognizes provision for warranties in respect of the products that it sells. The estimates are established using information on the nature, frequency and average cost of warranty claims and management estimates regarding possible future incidences based on actions on product failures.

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C. **Material Accounting Policies**

1. **Current Vs Non-current classification**

The company presents assets and liabilities in the Balance Sheet based on current / non-current classification.

An asset is current when it is:

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

All other assets are classified as non - current.

A liability is current when it is:

a. Expected to be settled in normal operating cycle
b. Held primarily for the purpose of trading
c. Due to be settled within twelve months after the reporting period, or
d. There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

All other liabilities are treated as non - current.

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

2. **Revenue recognition**

The company recognizes revenue, when or as control over distinct goods or services is transferred to the customer; i.e. when the customer is able to direct the use of the transferred goods or services and obtains substantially all of the remaining benefits, provided a contract with enforceable rights and obligations exists and amongst others collectability of consideration is probable taking into account our customer's creditworthiness.

Revenue is the transaction price the company expects to be entitled to. Variable consideration if any, is included in the transaction price if it is highly probable that a significant reversal of revenue will not occur once associated uncertainties are resolved.

The amount of variable consideration if any, is calculated by either using the expected value or the most likely amount depending on which is expected to better predict the amount of variable consideration.

Consideration is adjusted for the time value of money if the period between the transfer of goods or services and the receipt of payment exceeds twelve months and there is a significant financing benefit either to the customer or the company. If a contract contains more than one distinct good or service, the transaction price is allocated to each performance obligation based on relative stand-alone selling prices. If stand-alone selling prices are not observable, the company reasonably estimates those prices. Revenue is recognized for each performance obligation either at a point in time or over time.

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The incremental cost to obtain a contract is recognised as an asset if the company expects to recover those costs over the period of contract. Company recognises the incremental costs of obtaining a contract as an expense, when incurred, if the amortisation period of the asset that the entity otherwise would have recognised is one year or less.

3. Other Incomes

Other incomes are recognized when it is probable that the economic benefit will flow to the company and the amount of income can be measured reliably.

4. Functional and presentation currency

These financial statements are presented in Indian Rupees, which is the Company's functional currency. All amounts disclosed in the financial statements and notes have been rounded off to nearest lakhs, unless otherwise stated.

5. Foreign currency transactions and translation

Transactions and balances

(i) Foreign Currency transactions are recorded at the rate of exchange on the date of the transaction.

(ii) Monetary items of Assets and Liabilities booked in foreign currency are translated in to rupee at the exchange rate prevailing at the Balance Sheet date.

(iii) Exchange difference resulting from settlement of such transaction and from translation of monetary items of Assets and Liabilities are recognized in the Statement of Profit and Loss.

(iv)Exchange difference arising on translation of foreign currency liabilities for acquisition of Property, Plant and Equipment are adjusted to the Statement of Profit and Loss.

(v) The date of the transaction for the purpose of determining the exchange rate to use on initial recognition of the related asset, expense or income (or part of it) is the date on which an entity initially recognises the non-monetary asset or non-monetary liability arising from the payment or receipt of advance consideration.

6. Derivatives

Company uses derivative contracts to hedge its exposure against movements in foreign exchange rates. The use of derivative contracts is intended to reduce the risk or cost to the company. Derivative contracts are not used for trading or speculation purpose.

All derivatives are measured at fair value through the profit or loss unless they form part of a qualifying cash flow hedge, in which case the fair value is taken to reserves and released into the statement of profit and loss at the same time as the risks on the hedged instrument are recognised therein. Any hedge ineffectiveness will result in the relevant proportion of the fair value remaining in the statement of profit and loss. Fair values are derived primarily from discounted cash-flow models, option-pricing models and from third-party quotes. Derivatives are carried as assets when their fair values are positive and as liabilities when their fair values are negative. All hedging activity is explicitly identified and documented by the company.

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7. **Property, Plant and Equipment:**

Property, plant and equipment; and construction in progress are stated at cost, net of accumulated depreciation and/or accumulated impairment losses, if any. Such cost includes cost to build up plant, cost of replacing parts of the property, plant and equipment and borrowing costs for long-term construction projects if the recognition criteria are met. Property, Plant and Equipment are capitalised when it is capable of operating in the manner intended by management. Further, capitalisation has been done when substantial portion of the work is completed. When significant parts of property, plant and equipment are required to be replaced at intervals, the company recognises such parts as individual assets with specific useful lives and depreciates them accordingly. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the Property, Plant and Equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in the Statement of Profit and Loss as incurred.

Capital work-in-progress comprises cost of fixed assets that are not yet installed and ready for their intended use at the balance sheet date.
Own manufactured assets are capitalised at cost including an appropriate share of allocable expenses.

Depreciation and Amortization

Depreciation is charged on the basis of useful life of assets on Straight Line method (SLM) as below –

Asset Category	Life in Years	Basis for useful life
Plant & Machinery	15	Life as prescribed under schedule II of Companies Act 2013.
Dies, Jigs & Fixtures	5-15	Life as prescribed under schedule II of Companies Act 2013.
Office Equipment	5	Life as prescribed under schedule II of Companies Act 2013
Computer End user devices	3	Life as prescribed under schedule II of Companies Act 2013
Computer Servers	6	Life as prescribed under schedule II of Companies Act 2013

Depreciation on additions is provided from the date when asset is ready to use.

- Depreciation on assets sold, discarded or demolished during the year is being provided at their respective rates on pro-rata basis up to the date on which such assets are sold, discarded or demolished.

- Foreign exchange fluctuation gain/ loss on imported plant and equipment were charged to Profit & Loss statement.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the Statement of Profit and Loss when the asset is derecognised.

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

Security:
As at 31st March 2026, Properties, Plant & Equipment with a carrying amount of INR 10,549.05 Lakhs (31st March 2025 9,895.32 Lakhs) are subject to first charge to secure bank loan. Refer note 14 "Borrowings".

8. Intangible assets:
Internally generated intangibles, excluding capitalised developments costs, are not capitalised and the related expenditure is reflected in the statement of profit and loss for the period in which expenditure is incurred.

The useful lives of intangible assets are assessed as either finite or indefinite. The amortisation period and amortisation 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 amortisation period or method, as appropriate, and are treated as changes in accounting estimates.

Intangible assets with finite useful lives are amortised by using Straight Line method over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset maybe impaired. Amortisation of Intangible assets is included in the depreciation and amortisation in the statement of Profit and Loss.

Asset Category	Life in Years	Basis for useful life
Computer Software	5	The useful life has been estimated by management based on internal assessment and expected usage.
Intellectual Property Rights	5	The useful life has been estimated by management based on internal assessment and expected usage.

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

Gains or losses arising from de-recognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit and loss when the asset is derecognised.

Intangible assets are recorded at the consideration paid for acquisition. In case of internally generated intangible assets, expenditure incurred in development phase, where it is reasonably certain that the outcome of development will be commercially exploited to yield future economic benefits to the company, is considered as an intangible asset. Such developmental expenditure is capitalized at cost including a share of allocable expenses.

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9. Leases

Lease is a contract that provides to the customer (lessee) the right to use an asset for a period of time in exchange for consideration.

a. Company as a lessee

A lessee is required to recognise assets and liabilities for all leases and to recognise depreciation of leased assets separately from interest on lease liabilities in the statement of Profit and Loss. The Company uses the practical expedient to apply the requirements of this standard to a portfolio of leases with similar characteristics if the effects on the financial statements of applying to the portfolio does not differ materially from applying the requirement to the individual leases within that portfolio.

However, when the lessee and the lessor each have the right to terminate the lease without permission from the other party with no more than an insignificant penalty the Company considers that lease to be no longer enforceable. Also according to Ind AS 116, for leases with a lease term of 12 months or less (short-term leases) and for leases for which the underlying asset is of low value, the lessee is not required to recognize right-of-use asset and a lease liability. The Company applies both recognition exemptions. The lease payments associated with those leases are generally recognized as an expense on a straight-line basis over the lease term or another systematic basis if appropriate.

Right-of-use Asset

Right-of-use assets, which are included under property, plant and equipment, are measured at cost less any accumulated depreciation and, if necessary, any accumulated impairment. The cost of a right-of-use asset comprises the present value of the outstanding lease payments plus any lease payments made at or before the commencement date less any lease incentives received, any initial direct costs and an estimate of costs to be incurred in dismantling or removing the underlying asset. In this context, the Company also applies the practical expedient that the payments for non-lease components are generally recognized as lease payments. If the lease transfers ownership of the underlying asset to the lessee at the end of the lease term or if the cost of the right-of-use asset reflects that the lessee will exercise a purchase option, the right-of-use asset is depreciated to the end of the useful life of the underlying asset. Otherwise, the right-of-use asset is depreciated to the end of the lease term.

Lease Liability

Lease liabilities, which are assigned to financing liabilities, are measured initially at the present value of the lease payments. Subsequent measurement of a lease liability includes the increase of the carrying amount to reflect interest on the lease liability and reducing the carrying amount to reflect the lease payments made.

Lease Modification

For a lease modification that is not accounted for as a separate lease, the company accounts for the re-measurement of the lease liability by making a corresponding adjustment to the right-of-use asset, wherever applicable.

b. Company as a lessor

Leases in which the Company does not transfer substantially all the risks and rewards of ownership of an asset are classified as operating leases. Where the Company is a lessor under an operating lease, the asset is capitalised within property, plant and

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equipment and depreciated over its useful economic life. Payments received under operating leases are recognised in the Statement of profit and Loss on a straight-line basis over the term of the lease.

10. Inventories

Inventories are valued at lower of their cost or net realizable value. The cost of raw materials, stores and consumables is measured on moving weighted average basis. Inventories comprise all costs of purchase, conversion and other costs incurred in bringing the inventories to their present location and condition. Raw materials and bought out components are valued at the lower of cost or net realizable value. Cost is determined on the basis of the moving weighted average method.

Finished Goods and work-in-progress are carried at cost or net realizable value, whichever is lower.
Stores, spares and tools other than obsolete and slow-moving items are carried at cost. Obsolete and slow-moving items are valued at cost or estimated net realizable value, whichever is lower.

11. Employee benefits

Post-employment obligations
The Company operates the following post-employment schemes:
(a) Defined benefit plans - gratuity and
(b) Defined contribution plans - provident fund.

(a) Defined benefit plans - gratuity:

The liability recognised in the balance sheet in respect of defined benefit pension plan is the present value of the defined benefit obligation at the end of the reporting period on the basis of actuarial valuation by an independent actuary. The defined benefit obligation is calculated annually by actuaries using the projected unit credit method.

(b) Defined contribution plans - provident fund:

The Company pays provident fund contributions to publicly administered provident funds as per local regulations. The Company has no further payment obligations once the contributions have been paid. The contributions are accounted for as defined contribution plans and the contributions are recognised as employee benefit expense when they are due.

(c) Short-term Obligations

Liabilities recognised in respect of short-term employee benefits are measured at the undiscounted amount of the benefits expected to be paid in exchange for the related service.

(d) Other Long-term Employee Benefits
Liabilities recognised in respect of other long-term employee benefits are measured at the present value of the estimated future cash outflows expected to be made by the Company in respect of services provided by employees up to the reporting date.

12. Financial instruments

Financial assets and financial liabilities are recognised when an entity becomes a party to the contractual provisions of the instruments.

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Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

(a) Fair Value Measurement

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities based on the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as;

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

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

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

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

b) Financial Assets

All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

c) Classification of Financial Asset

Financial assets that meet the following conditions are subsequently measured at amortised cost less impairment loss (FVTPL) (except for investments that are designated as at fair value through profit or loss on initial recognition):

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

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

Financial assets that meet the following conditions are subsequently measured at fair value through other comprehensive income (FVTOCI) (except for investments that are designated as at fair value through profit or loss on initial recognition):

the asset is held within a business model whose objective is achieved both by collecting contractual cash flows and selling financial assets; and

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

All other financial assets are subsequently measured at fair value

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d) Amortised Cost and Effective Interest Method

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the debt instrument, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Income is recognised on an effective interest basis for debt instruments other than those financial assets classified as at FVTPL. Interest income is recognised in profit or loss and is included in the Other Income.

e) Financial Assets at Fair Value Through Profit or Loss (FVTPL)

Investments in equity instruments are classified as at FVTPL, unless the Company irrevocably elects on initial recognition to present subsequent changes in fair value in other comprehensive income for equity instruments which are not held for trading.

Debt instruments that do not meet the amortised cost criteria or fair value through other comprehensive income criteria (see above) are measured at FVTPL. In addition, debt instruments that meet the amortised cost criteria or the fair value through other comprehensive income criteria but are designated as at FVTPL are measured at FVTPL.

A financial asset may be designated as at FVTPL upon initial recognition if such designation eliminates or significantly reduces a measurement or recognition inconsistency that would arise from measuring assets or liabilities or recognising the gains and losses on them on different bases.

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any gains or losses arising on re-measurement recognised in profit or loss. The net gain or loss recognised in profit or loss is included in the other income line item. Dividend on financial assets at FVTPL is recognised when the Company's right to receive the dividends is established, it is probable that the economic benefits associated with the dividend will flow to the entity, the dividend does not represent a recovery of part of cost of the investment and the amount of dividend can be measured reliably.

f) Impairment of Financial Assets

The Company applies the expected credit loss model for recognising impairment loss on financial assets measured at amortised cost, debt instruments at FVTOCI, lease receivables, trade receivables, other contractual rights to receive cash or other financial assets, and financial guarantees not designated as at FVTPL.

g) De-recognition of Financial Assets

The Company derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party. If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

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On de-recognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in profit or loss if such gain or loss would have otherwise been recognized in profit or loss on disposal of that financial asset.

h) Financial Liabilities and Equity Instruments

i) Classification as Debt or Equity

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

j) Equity Instruments

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

k) Financial Liabilities

All financial liabilities are subsequently measured at amortised cost using the effective interest method or at FVTPL. However, financial liabilities that arise when a transfer of a financial asset does not qualify for derecognition or when the continuing involvement approach applies, financial guarantee contracts issued by the Company are measured in accordance with the specific accounting policies set out below.

l) Financial Liabilities at FVTPL

Financial liabilities are classified as at FVTPL when the financial liability is either held for trading or it is designated as at FVTPL.

A financial liability is classified as held for trading if:

it has been incurred principally for the purpose of repurchasing it in the near term; or

on initial recognition it is part of a portfolio of identified financial instruments that the Company manages together and has a recent actual pattern of short-term profit-taking; or

it is a derivative that is not designated and effective as a hedging instrument.

A financial liability other than a financial liability held for trading may be designated as at FVTPL upon initial recognition if:

such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise; or

the financial liability forms part of a Company of financial assets or financial liabilities or both, which is managed and its performance is evaluated on a fair value basis, in accordance with the Company's documented risk management or investment strategy, and information about the Company is provided internally on that basis; or

it forms part of a contract containing one or more embedded derivatives, and Ind AS 109 - Financial Instruments permits the entire combined contract to be designated as at FVTPL in accordance with Ind AS 109.

Financial liabilities at FVTPL are stated at fair value, with any gains or losses arising on remeasurement recognised in profit or loss.

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m) Financial Liabilities Subsequently Measured at Amortised Cost

Financial liabilities that are not held-for-trading and are not designated as at FVTPL are measured at amortised cost at the end of subsequent accounting periods. The carrying amounts of financial liabilities that are subsequently measured at amortised cost are determined based on the effective interest method. Interest expense that is not capitalised as part of costs of an asset is included in the 'Finance costs' line item.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

n) Derecognition of Financial Liabilities

The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or they expire. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

13. Share Capital

Equity shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

14. Earnings per share

Earnings per share is calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.

For calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares

15. Cash Flow Statement

Cash flows are reported using the indirect method, whereby net profit before tax is adjusted for the effects of transactions of a non cash nature and any deferral or accruals of past or future cash receipts or payments. The cash flows from regular operating, investing and financing activities of the company are segregated.

Cash and cash equivalents (including bank balances) shown in the Statement of cash flows exclude items which are not available for general use as at the date of the Balance sheet.

16. Taxes

Current tax is determined as the amount of tax payable in respect of taxable income for the year. The Company's current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognized on temporary differences between the tax base of assets and liabilities and their carrying amount in the financial statements. Deferred tax liabilities are recognized for all deductible temporary differences. Deferred tax assets

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are recognized to the extent that it is probable that future taxable income will be available against which the deductible temporary differences could be utilized Deferred tax is determined using tax rates that have been enacted or substantively enacted by the end of the reporting period.
Current and deferred tax are recognized in profit or loss, except to the extent that it relates to the items that are recognized in other comprehensive income or directly in equity, in this case, the current and deferred tax are also recognized in other comprehensive income or directly in equity respectively.

GST
Expenses and assets are recognised net of the amount of GST, except:

When the GST incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case, the GST is recognised as part of the cost of acquisition of the asset or as part of the expense item, as applicable.

When receivables and payables are stated with the amount of GST included.

The net amount of GST recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the balance sheet.

17. Segment
The company is engaged in the business of manufacturing and sale of Engines, Genets and spares thereof which is considered as single reportable segment by the Company. Also, Company has identified Export as the primary segment and Domestic as secondary segment for the purpose of disclosure.

18. Provisions & Contingent Liabilities
Provision:
A provision is recorded when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reasonably estimated.
Contingent liability:
A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources.

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D: Additional notes to financial statement

1 (a) Disclosure pursuant to Employee benefits

1 : Disclosure pursuant to Employee benefits

A. Defined contribution plans:
Amount of Rs. 110.43 Lakhs (Rs.40.39 Lakhs for 2024-25) is recognised as expenses and included in Note No. 26 "Employee Benefits Expense"

B. Defined benefit plans:
The Company has following post employment benefits which are in the nature of defined benefit plans:
(a) Gratuity

March 31, 2026 : Changes in defined benefit obligation and plan assets ₹ in Lakhs

		Gratuity cost charged to statement of profit and loss				Remeasurement gains/(losses) in other comprehensive income						
	April 1, 2025	Service cost	Net interest expense	Sub-total included in statement of profit and loss (Note 26)	Benefit paid	Return on plan assets (excluding amounts included in net interest expense)	Actuarial changes arising from changes in demographic assumptions	Actuarial changes arising from changes in financial assumptions	Experience adjustments	Sub-total included in OCI	Contributions by employer	March 31, 2026
Gratuity												
Defined benefit obligation	53.55	63.62	3.44	67.07	-4.35	-	-	-3.61	-8.57	-12.18	-	104.08
Fair value of plan assets	-	-		-						-		-
Benefit liability	53.55	63.62	3.44	67.07	-4.35	-	-	-3.61	-8.57	-12.18	-	104.08
Total benefit liability	**53.55**	**63.62**	**3.44**	**67.07**	**-4.35**	**-**	**-**	**-3.61**	**-8.57**	**-12.18**	**-**	**104.08**

March 31, 2025 : Changes in defined benefit obligation and plan assets ₹ in Lakhs

		Cost charged to statement of profit and loss				Remeasurement gains/(losses) in other comprehensive income						
	April 1, 2024	Service cost	Net interest expense	Sub-total included in statement of profit and loss (Note 26)	Benefit paid	Return on plan assets (excluding amounts included in net interest expense)	Actuarial changes arising from changes in demographic assumptions	Actuarial changes arising from changes in financial assumptions	Experience adjustments	Sub-total included in OCI	Contributions by employer	March 31, 2025
Gratuity												
Defined benefit obligation	58.30	21.89	3.40	25.29	-22.19	-	-	1.96	-9.82	-7.85	-	53.55
Fair value of plan assets	-	-		-			-			-		-
Benefit liability	58.30	21.89	3.40	25.29	-22.19	-	-	1.96	-9.82	-7.85	-	53.55
Total benefit liability	**58.30**	**21.89**	**3.40**	**25.29**	**-22.19**	**-**	**-**	**1.96**	**-9.82**	**-7.85**	**-**	**53.55**

(b). Other long-term employment benefits

31 March 2026 : Changes in defined benefit obligation and plan assets of Compensated absences

		Cost charged to statement of profit and loss								
	1 April 2025	Service cost	Interest cost	Sub-total included in statement of profit and loss (Note 26)	Benefit paid	Actuarial changes arising from changes in demographic assumptions	Actuarial changes arising from changes in financial assumptions	Experience adjustments	Contributions by employer	31 March 2026
Compensated absences										
Defined benefit obligation	59.98	57.88	3.79	61.67	-6.80	-	-3.18	-15.13	-	96.55
Fair value of plan assets	-	-	-	-	-		-		-	-
Benefit liability	59.98	57.88	3.79	61.67	-6.80	-	-3.18	-15.13		96.55

31 March 2025 : Changes in defined benefit obligation and plan assets of Compensated absences (Rs. in Lakhs)

		Cost charged to statement of profit and loss								
	1 April 2024	Service cost	Interest cost	Sub-total included in statement of profit and loss (Note 26)	Benefit paid	Actuarial changes arising from changes in demographic assumptions	Actuarial changes arising from changes in financial assumptions	Experience adjustments	Contributions by employer	31 March 2025
Compensated absences										
Defined benefit obligation	85.24	31.80	5.00	36.80	-31.54	-	2.04	-32.56	-	59.98
Fair value of plan assets	-	-	-	-	-		-		-	-
Benefit liability	85.24	31.80	5.00	36.80	-31.54	-	2.04	-32.56	-	59.98

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The major categories of plan assets of the fair value of the total plan assets of Gratuity are as **₹ in Lakhs**

Particulars	**Year ended March 31, 2026**	**Year ended March 31, 2025**
Special Deposit Scheme	-	-
(%) of total plan assets	-	-
Insured managed funds	-	-
(%) of total plan assets	-	-
Others	-	-
(%) of total plan assets	-	-

The principal assumptions used in determining above defined benefit obligations for the Company's plans are shown below:

Particulars	**Year ended March 31, 2026**	**Year ended March 31, 2025**
Discount rate	7.20%	6.70%
Future salary increase	10.00%	10.00%
Expected rate of return on plan assets		-
Expected average remaining working lives (in years)		
Gratuity	8.35	8.35
Compensated Absences	8.35	8.47
Withdrawal rate (based on grade and age of employees)		
Gratuity	10.00%	10.00%
Compensated Absences	10.00%	10.00%

A quantitative sensitivity analysis for significant assumption is as shown below:

Gratuity **₹ in Lakhs**

		(increase) / decrease in defined benefit obligation (Impact)	
Particulars	**Sensitivity level**	**Year ended March 31, 2026**	**Year ended March 31, 2025**
Discount rate	1% increase	6.59	-3.80
	1% decrease	-7.45	4.34
Future salary increase	1% increase	-6.18	3.64
	1% decrease	5.60	-3.27
Withdrawal rate	1% increase	0.98	-0.71
	1% decrease	-1.10	0.80

The sensitivity analyses above have been determined based on a method that extrapolates the impact on defined benefit obligations as a result of reasonable changes in key assumptions occurring at the end of the reporting period.

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Compensated absences

₹ in Lakhs

Particulars	Sensitivity level	(increase) / decrease in Year ended March 31, 2026	(increase) / decrease in Year ended March 31, 2025
Discount rate	1% increase	5.85	-3.97
	1% decrease	-6.55	4.49
Future salary increase	1% increase	-5.39	3.73
	1% decrease	4.92	-3.37
Withdrawal rate	1% increase	-2.81	4.51
	1% decrease	3.11	-4.98

The followings are the expected future benefit payments for the defined benefit plan :

₹ in Lakhs

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Within the next 12 months(next annual reporting period)	14.11	4.94
Between 2 and 5 years	101.67	24.13
Beyond 5 years	204.56	29.14
Total expected payments	320.34	58.21

Weighted average duration of defined plan obligation (based on discounted cash flows)

₹ in Lakhs

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Gratuity	11.72	13.09

The followings are the expected contributions to planned assets for the next year:

₹ in Lakhs

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Gratuity	0.00	0.00

1 (b) The Government of India, on November 21, 2025, notified the four Labour Codes ("New Labour Code"), consolidating existing labour laws. In accordance with IND AS 19, changes to employee benefit plans arising from legislative amendments are treated as plan amendments, requiring immediate recognition of past service cost in the statement of profit and loss. Accordingly, the New Labour Code has resulted in an estimated one-time increase in the provision for employee benefit expenses amounting to Rs. 72.25 lakhs, which has been recognized in the current reporting period. The Government has not yet notified the detailed rules under the New Labour Code, and the impact of the same will be evaluated once such rules are notified.

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2 Related party transactions

(A) Related parties and their relationship

(i) Where control exists: Joint Venturer	
1	Force Motors Limited
2	Rolls-Royce Solutions GmbH (Formerly known as MTU Friedrichshafen GmbH)

(ii) Entity under common control with co-venturer in the Company	
1	Rolls-Royce Solutions Asia Pte. Ltd
2	MTU India Private Limited
3	Rolls-Royce Solutions America Inc.

(iii) Other entity controlled or jointly controlled by person having significant	
1	Amar Prerana Trust
2	Jaya Hind Industries Private Limited
3	Pinnacle Mobility Solutions Private Limited

(iv) Directors & Key Management Personnel	
1	Abhaykumar Navalmal Firodia, Director
2	Prasan Abhaykumar Firodia, Director
3	Prashant Inamdar, Director
4	Tobias Ostermaier, Director
5	Erik Manning, (Resigned as Director w.e.f 4th November-25)
6	Nicholas Georg Templin, Director (Appointed w.e.f 4th November-25)
7	Marco Mayer, Director
8	Mahendiran D, Chief Executive Officer
10	Jai Prakash, (Appointed as Chief Financial Officer w.e.f 22th July-25)
11	Piyush Lalwani, (Resigned as Company Secretary w.e.f 7th May-25)
12	Jai Prakash, (Appointed as Company Secretary w.e.f 4th November-25)

II	Transactions with related party (including Taxes)	Transaction value	Closing Balance	Transaction value	Closing Balance
		For the period from April 1, 2025 to March 31, 2026	As at March 31, 2026	For the period from April 1, 2024 to March 31, 2025	As at March 31, 2025
i	**Issue of Shares**				
	Force Motors Limited	-	-	-	-
	Rolls-Royce Solutions GmbH	-	-	-	-
ii	**Purchase of Capital Goods**				
	Force Motors Limited	-	-	-	-
	Rolls-Royce Solutions GmbH	-	86.07	-	57.68
iii	**Purchase of Services (Capital Nature)**				
	Rolls-Royce Solutions GmbH	251.91	229.55	-	214.27
	MTU India Private Limited	269.91	247.03	-	-
iv	**Purchase of Goods**				
	Rolls-Royce Solutions GmbH	1,011.21	20,853.30	1,685.30	16,663.37
	Rolls-Royce Solutions America Inc.	218.45	317.70	70.61	121.16
	Amar Prerana Trust	-	-	14.00	-
v	**Purchase of Services**				
	Force Motors Limited	486.63	2,190.97	486.68	2,589.37
vi	**Training Expenses**				
	Force Motors Limited	0.39	0.35	0.08	-
	Amar Prerana Trust	-	-	1.55	-
vii	**Consultancy Charges**				
	MTU India Private Limited	249.91	933.36	409.09	811.53
viii	**Reimbursement of Expenses**				
	Amar Prerana Trust	0.04	-	-	-
	Force Motors Limited	-	5.60	0.25	5.77
ix	**Purchase of Drawing and Design**				
	Force Motors Limited	-		-	-
x	**Sale of Goods**				
	Rolls-Royce Solution America Inc.	8,984.95	2,261.52	13,695.87	2,949.21
	Rolls-Royce Solutions GmbH	7,995.44	1,375.66	8,725.72	3,154.06
	Rolls-Royce Solutions Asia Pte. Ltd	1,928.91	291.27	172.02	-
	MTU India Private Limited	0.89	13.83	0.97	12.94
	Force Motors Limited	369.50	-	-	-
	Amar Prerana Trust	0.04	0.00	80.09	-
	Jaya Hind Industries Private Limited	215.94	-	-	-
	Pinnacle Mobility Solutions Private Limited	151.04	-	-	-
xi	**Advance From Customers**				
	Rolls-Royce Solution America Inc.	5,733.45	5,733.45	-	-
	Rolls-Royce Solutions GmbH	1,904.35	1,904.35	-	-
	Force Motors Limited	114.03	114.03	-	-
	Jaya Hind Industries Private Limited	3.18	3.18	-	-
	Pinnacle Mobility Solutions Private Limited	11.84	11.84	-	-
xii	**Royalty**				
	Rolls-Royce Solutions GmbH	79.40	284.44	65.93	217.43
	Force Motors Limited	0.01	-	0.01	0.06
xiii	**Remuneration to Key Management Personnel**				
i	Pramod Vaidya (Resigned as Chief Executive Officer w.e.f 30th August-24)	-		83.67	
ii	Mahendiran D, Chief Executive Officer	145.62	-	80.66	-
iii	Vijay Patil, (Resigned as Chief Financial Officer w.e.f 20th February-25)	-		52.27	
iv	Jai Prakash, (Appointed as Chief Financial Officer w.e.f 22nd July 25 and Company Secretary w.e.f 4th November 25)	55.82		-	
v	Piyush Lalwani, (Resigned as Company Secretary w.e.f 7th May-25)	1.09	-	8.34	-

Transactions entered into with related party are made in ordinary course of business and on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year-end are unsecured and interest free and settlement occurs in cash. There have been no guarantees provided or received for any related party receivables or payables. For the year ended 31st March 2026, the company has not recorded any impairment of receivables relating to amounts owed by related parties (31st March 2025: ₹ Nil)

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3. Fair Value Measurement

Fair Values by category:

The carrying value and fair value of financial instruments by categories as of March 31, 2026 were as follows:

Particulars	Amortised Cost	Financial assets / liabilities at fair value through Profit or	Total Carrying Value	Total Fair Value
Financial Assets:				
Other financial asset - non-current	581.16	-	581.16	581.16
Trade receivables - current	4,201.83	-	4,201.83	4,201.83
Cash and cash equivalents	5,978.38	-	5,978.38	5,978.38
Bank balance	-	-	-	-
Other financial asset - current	184.29	12.69*	196.98	196.98
Financial Liabilities:				
Borrowings (Current & Non-current)	2,010.99	-	2,010.99	2,010.99
Lease liability – non current	4,795.95	-	4,795.95	4,795.95
Lease liability – current	893.11	-	893.11	893.11
Trade payable (Including MSME)	28,496.25	-	28,496.25	28,496.25
Other financial liabilities - current	1,358.55	-	1,358.55	1,358.55

*Company has determined level of fair value hierarchy as level 2 for items classified as FVTPL

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The carrying value and fair value of financial instruments by categories as of March 31, 2025 were as follows:

Particulars	Amortised Cost	Financial assets / liabilities at fair value through Profit or Loss	Total Carrying Value	Total Fair Value
Financial Assets:				
Other financial asset - non-current	526.43	-	526.43	526.43
Trade receivables - current	8,876.92	-	8,876.92	8,876.92
Cash and cash equivalents	1,390.94	-	1,390.94	1,390.94
Bank balance	-	-	-	-
Other financial asset - current	168.70	274.71*	443.41	443.41
Financial Liabilities:				
Borrowings (Current & Non-current)	9,588.39	-	9,588.39	9,588.39
Lease liability – non current	5,642.05	-	5,642.05	5,642.05
Lease liability – current	778.36	-	778.36	778.36
Trade payable (Including MSME)	26,031.26	-	26,031.26	26,031.26
Other financial liabilities - current	341.96	-	341.96	341.96

*Company has determined level of fair value hierarchy as level 2 for items classified as FVTPL

4. Revenue Recognition

(A) Set out below is the disaggregation of the company's revenue from contracts with its customers:

(₹ in Lakhs)

Particulars	Domestic Business	Export Business	Total
Revenue from contracts with customers	6,190.06	19,841.89	26,031.95

The company generally recognizes revenue when the performance obligation is satisfied at a point in time when the control is transferred i.e. either on shipment or upon delivery in domestic and in case of export ex-works. The payment is due from the date of sales and are generally on terms of 30 days to 90 days.

(B) The company is in the business of manufacturing of Engines, Gensets and related spares and has a single obligation of delivery of goods as per the commercial contract terms with its customers.

(C) The company provides to its customers warranties in the forms of repairs or replacement under its standard terms and recognizes it as warranty provision as per Ind AS 37 "Provisions, Contingent Liabilities and Contingent Assets"

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Reconciliation of the company's revenue from contract price with revenue recognized in the statement of Profit and Loss is as follows:

(₹ in Lakhs)

Particulars	2025-26	2024-25
Revenue as per Contract	26,031.95	27,357.46
Less: Discounts and Incentives	-	-
Revenue from contracts with customers	**26,031.95**	**27,357.46**

5. Disclosure pursuant to Ind AS 116 "Leases"

Note 18a & 18b : Disclosure pursuant to Ind AS 116 "Leases"

I) Where the Company is a lessee:

a. Profit and Loss information

Depreciation charge on right-of-use assets:

Particulars	2025-26	2024-25
Building	924.30	924.30
Total	**924.30**	**924.30**

Interest expense on lease liabilities:

Particulars	2025-26	2024-25
Building	598.05	667.37
Total	**598.05**	**667.37**

Others

Particulars	2025-26	2024-25
Expense recognised in respect of low value leases	-	-
Expense recognised in respect of short term leases	-	-
Aggregate undiscounted commitments for short-term leases	-	-

b. Maturity analysis of lease liabilities

Particulars	As at 31-March-2026	As at 31-March-2025
Less than 1 year	893.11	778.36
Between 1 year to 5 years	4,795.95	5,642.05
More than 5 years	-	-

c. Total cash outflow for leases

Particulars	2025-26	2024-25
Cash Outflow for the lease payments(including advance payments)	1,329.39	1,329.39
Short term leases and low-value asset leases not included in the measurement of the liabilities	-	-
Total	**1,329.39**	**1,329.39**

6. Contingencies and Commitments:

Claims against the company not acknowledged as debt amount to Rs. Nil (FY 24-25 Rs. 21.31 Lakhs)

Commitments:

(₹ in Lakhs)

	March 31, 2026	March 31, 2025
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of Advances)	2,648.63	933.91

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7. Remuneration to auditors

(₹'in lacs)

Particulars	2025-26	2024-25
Audit fees	2.15	2.15
Tax audit fees	0.50	0.50
Other services	0.90	0.90
Certification fees	0.60	0.15
Reimbursement of expenses	-	-
Total	**4.15**	**3.80**

8. Disclosures pursuant to The Micro, Small and Medium Enterprises Development Act 2006 (MSMED Act)

The company has amounts due to suppliers under The Micro, Small and Medium Enterprises Development Act 2006 (MSMED Act) as at 31st March 2026. The disclosure pursuant to the said Act is as under.

Particulars	2025-26	2024-25
Total outstanding to MSME Suppliers (Excluding Interest & Advance)	505.30	304.89
Payment made to suppliers beyond the appointed day during the year	2081.69	1474.22
Interest due and payable to suppliers under MSMED Act, for the payments already made	53.42	16.93
Interest due on principal amount remaining unpaid	0.04	0.00
Interest accrued and remaining unpaid at the end of the year to suppliers under MSMED Act	53.46	31.15

The information given in respect of such vendors is on the basis of information available with the Company.

9. Financial risk management

In the course of its business, the Company is exposed primarily to market risk, liquidity risk and credit risk, which may adversely impact the fair value of its financial instruments.

(A) Market risk

Market risk is the risk of any loss in future earnings, in realizable fair values or in future cash flows that may result from a change in the price of a financial instrument. The value of a financial instrument may change as a result of changes in the, foreign currency exchange rates, liquidity and other market changes. Future specific market movements cannot be normally predicted with reasonable accuracy.

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i) Interest rate risk

a. Exposure

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

		(Rs in Lakhs)
Particulars	As at 31st March 2026	As at 31st March 2025
Long Term Fixed Interest Loan	2,010.99	3,288.39
Short Term Floating Interest Loan	-	6,300.00
b) Interest Rate Sensitivity		(Rs in Lakhs)
31-03-2026	+50 bps	-
	-50 bps	-
31-03-2025	+50 bps	31.500
	-50 bps	-31.500

ii) Foreign currency risk (Hedged & Unhedged)

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

Foreign currency sensitivity

Nature of Exposure	Currency	31-Mar-26	31-Mar-25
Receivable	Euro	36,83,367	1,06,84,468
	USD	1,15,499	1,42,400
Payable	Euro	2,11,81,905	2,30,99,675
	USD	3,22,626	2,10,518
	GBP	1,34,976	43,819
	CHF	-	

The following tables demonstrate the sensitivity to a reasonably possible change in USD, EURO and CHF exchange rates, with all other variables held constant. The impact on the company's profit before tax is due to changes in the fair value of monetary assets and liabilities. The impact on the company's pre-tax equity is due to changes in profit before tax. The company's exposure to foreign currency changes for all other currencies is not material.

Financial Year	Currency	Change in Rate	Effect of Profit before Tax	Effect on Pre-Tax Equity
31-Mar-26	Euro	5%	-969.51	-969.51
		-5%	969.51	969.51
	USD	5%	-9.71	-9.71
		-5%	9.71	9.71
	GBP	5%	-8.54	-8.54
		-5%	8.54	8.54

Financial Year	Currency	Change in Rate	Effect of Profit before Tax	Effect on Pre-Tax Equity
31-Mar-25	Euro	5%	-855.94	-855.94
		-5%	855.94	855.94
	USD	5%	4.90	4.90
		-5%	-4.90	-4.90
	CHF	5%	-3.23	-3.23
		-5%	3.23	3.23

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B) Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due and to close out market positions.

Management monitors rolling forecasts of the Company's liquidity position and cash and cash equivalents on the basis of expected cash flows. The Company's liquidity management policy involves projecting cash flows and considering the level of liquid assets necessary to meet this. The Company invests its surplus funds in bank fixed deposit.

Maturities of financial liabilities

The tables below analyse the Company's financial liabilities into relevant maturity groupings based on their contractual maturities for

Particulars	On Demand	Less than 3 Months	3 months to 1 year	1 year to 5 year	More than 5 years	Total
31-Mar-26						
Borrowings	-	456.50	1,369.49	185.00	-	2,010.99
Lease liability	-	305.28	587.83	4,795.95	-	5,689.06
Trade payables	6,273.88	3,380.57	4,433.86	14,407.94	-	28,496.25
Other financial liabilities	1,015.39	-	66.11	277.06	-	1,358.55
Total	**7,289.27**	**4,142.35**	**6,457.29**	**19,665.95**	**-**	**37,554.86**
31-Mar-25						
Borrowings	-	6,691.23	1,173.69	1,723.47	-	11,100.69
Lease liability	-	227.67	503.67	5,689.06	-	7,082.43
Trade payables	19,181.51	6,849.76	-	-	-	25,340.04
Other financial liabilities	341.96	-	-	-	-	374.56
Total	**19,523.46**	**13,768.66**	**1,677.36**	**7,412.53**	**-**	**43,897.73**

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.

Net Debt Reconciliation

Particulars	31-Mar-26	31-Mar-25
Cash and cash equivalent	5,978.38	1,390.94
Borrowings	-2,010.99	-9,588.74
Net debt *	**3,967.39**	**-8,197.80**

Particulars	31-Mar-26	31-Mar-25
Net Debt as on 1-Apr-25*	-8,197.80	-9,890.87
Cash flows	12,165.19	1,693.07
Net debt as on 31-Mar-26*	**3,967.39**	**-8,197.80**

* Positive value in Net debt signifies asset

(C) Credit risk

Credit risk is the risk of financial loss arising from counterparty failure to repay or service debt according to the contractual terms or obligations. Credit risk encompasses both the direct risk of default and the risk of deterioration of credit worthiness.

Credit risk management

Credit risk on cash and cash equivalents is limited as the Company generally invests in deposits with banks. The Company considers the probability of default upon initial

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recognition of asset and whether there has been a significant increase in credit risk on an on-going basis throughout each reporting period.

Financial assets other than cash and cash equivalent are neither past due nor impaired.

10. Capital Management

(a) Risk 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 Company determines the amount of capital required on the basis of annual operating plans and long-term product and other strategic investment plans. The funding requirements are met through equity or short-term borrowings. The Company monitors the capital structure on the basis of total debt to equity ratio and maturity profile of the overall debt portfolio of the Company.

11. Segment

The desegregation of revenue in to Domestic and Export Business is as under –

Particulars	Domestic Business	Export Business	Total
Revenue from contracts with customers	6,190.06	19,841.89	26,031.95

All the assets of the company are located in India.

Net Revenue from two customer of the company is (2025-26 ₹ 16,736.76) lakhs (2024-25 ₹ 22,416.21) which is more than 10 % of the company's total revenue.

12. Earnings Per Share (Basic and Diluted)

Particulars	2025-26	2024-25
Profit/(Loss) for the year after tax (₹ in Lakhs)	**22.03**	**101.42**
Total number of equity shares at the end of the year (One Equity share of face value of ₹ 10/- each)	25,00,00,000	25,00,00,000
Weighted average number of equity shares for the purpose of computing Earnings Per Share	25,00,00,000	25,00,00,000
Basic and Diluted Earnings Per Share (in ₹)	0.01	0.04

13. Benami Properties.

The Company does not hold any Benami properties. No proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibitions) Act, 1988 and the rules made thereunder.

14. Struck Off Companies.

The Company has not entered into any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956.

FORCE MTU POWER SYSTEMS PVT. LTD. AKURDI, PUNE 411 035.

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15. Number of Layers of Companies.

The Company has complied with the number of layers prescribed under proviso to sub-section (87) of section 2 of the Companies Act, 2013 read with Companies (Restriction on number of Layers) Rules, 2017.

16. Approved scheme of arrangements.

The Company does not have any Scheme of Arrangements approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.

17. Undisclosed Income.

There are no transactions that has been not recorded in the books of accounts and has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

18. Crypto Currency or Virtual Currency.

There are no transactions that has been not recorded in the books of accounts and has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

19. Loans to promoters, directors, KMPs and the related parties.

The Company has not granted any loans to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013,) either severally or jointly with any other person, that are:

(a) Repayable on demand; or
(b) Without specifying any terms or period of repayment.

20. Statement of registration and satisfaction of charges.

For 31st March 2026

As at the reporting date, none of the registration/modification of charges or satisfaction of charges are yet to be registered with ROC beyond the statutory time limit.

For 31st March 2025

As at the reporting date, none of the registration/modification of charges or satisfaction of charges are yet to be registered with ROC beyond the statutory time limit.

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21. Ratios.

Ratio	Numerator	Denominator	As at 31st March-2026	As at 31st March-2025	% Change	Reason for change in the ratios by more than 25%
Current Ratio	Current Assets	Current Liabilities	0.84	0.88	-4.43%	
Debt Equity Ratio	Total Debt	Shareholders Equity	0.19	0.91	-79.09%	Improvement in ratio is attributable to improved financial performance and repayment of debt
Debt Service Coverage Ratio	Earning Available for Debt Service	Debt Service	1.54	1.71	-10.18%	Improvement in ratio is attributable to improved financial performance
Return On Equity	Net Profit After Taxes(-) Prefernce Dividend (If any)	Average Shareholders Equity	0.21%	0.97%	-78.42%	Improvement in ratio is attributable to improved financial performance
Inventory Turnover Ratio	Sales of Product	Average Inventory	1.27	1.28	-0.95%	
Trade Receivable Turnover Ratio	Sales	Average Trade Receivable	3.98	3.98	0.02%	
Trade Payable Turnover Ratio	Total Purchases	Average Trade Payable	0.61	0.79	-23.40%	
Net Capital Turnover Ratio	Sales	Working Capital	-3.84	-5.74	-33.13%	Improvement is due to to payments made to payment of Shareholders
Net Profit Ratio	Net Profit	Sales	0.08%	0.37%	-77.17%	Decline in Ratio is due to lower sales made during the year
Return On Capital Employed	Earning before interest and taxes	Capital Employed	8.11%	7.36%	10.14%	Decline in Ratio is due to lower sales made during the year

The company has not made any investments, hence Ratio - Return on Investments is not disclosed.

For and on behalf of the Board of Directors of
Force MTU Power Systems Private Limited

For P G BHAGWAT LLP
Chartered Accountants
Firm registration No. 101118W/ W100682

AKulkarni

P G BHAGWAT LLP
PUNE
CHARTERED ACCOUNTANTS

Purva Kulkarni

Partner
Membership No.138855
Date: 28th April 2026
Place: Pune

Prasan Abhaykumar Firodia
Director
DIN: 00029664
Date: 27th April 2026
Place: Pune

FORCE MTU POWER SYSTEMS PVT. LTD.
AKURDI, PUNE 411 035.

Mahendiran D.

Chief Executive Officer
Date: 27th April 2026
Place: Pune

Marco Mayer
Director
DIN:11001800
Date: 27th April 2026
Place: Friedrichshafen

Jai Prakash
Company Secretary &
Chief Financial Officer
Membership No. 40154
Date: 27th April 2026
Place: Pune