

BHOJAK LUNAWAT & COMPANY

Chartered Accountants

Near India Book House Hanuman Gali,

Opposite Income Tax, Rani Bazar,

Bikaner – 334001, Rajasthan.

Examiner Report of Independent Auditor on the Restated Consolidated Statement of Assets and Liabilities as at September 30, 2025, March 31, 2025, March 31, 2024 and March 31, 2023, the Restated Consolidated Statement of Profit and Loss and the Restated Consolidated Statement of Cash Flows for the years ended September 30, 2025, March 31 2025, March 31 2024 and March 31 2023 along with the Restated Consolidated Statement of Significant Accounting Policies and other explanatory information of **Spectraa Technology Solutions Limited (“Parent Company”) and Spectraa Technology Solutions PTE. Limited (“Subsidiary Company”) (Parent Company and Subsidiary Company together known as “Group”)** and in the periods applicable (hereinafter collectively, the “Restated Consolidated Financial Statements”).

The Board of Directors

SPECTRAA TECHNOLOGY SOLUTIONS LIMITED

Spectraa House, 17/7 Ali Asker Road, 17/6, Cunningham Rd, Vasanth Nagar,

-Bengaluru, Karnataka 560001

Dear Sirs/ Madams,

1. We Bhojak Lunawat & Company, Chartered Accountants (“we” or “us”) have examined the attached Restated Consolidated Financial Statements of **SPECTRAA TECHNOLOGY SOLUTIONS LIMITED** (the “Company”) comprising of Restated Consolidated Statement of Assets and Liabilities as at September 30, 2025, March 31, 2025, March 31, 2024 and March 31, 2023, the Restated Consolidated Statement of Profit and Loss and the Restated Consolidated Statement of Cash Flows for the period ended September 30, 2025 and for the financial years ended March 31 2025, March 31 2024 and March 31 2023 along with the Restated Consolidated Statement of Significant Accounting Policies and other explanatory information as approved by the Board of Directors of the Company at their meeting held on February 25, 2026 for the purpose of inclusion in the Draft Red Herring Prospectus/Red Herring Prospectus/Prospectus (“DRHP/RHP/Prospectus”) prepared by the Company in connection with its proposed Initial Public Offer of equity shares (“IPO”) prepared in terms of the requirements of:
 - a) The Sub-section (1) of Section 26 of Part I of Chapter III of the Companies Act, 2013 (the “Act”);
 - b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the “SEBI ICDR Regulations”); and
 - c) The Guidance Note on Reports in Group Prospectuses (Revised 2019) (as amended) issued by the Institute of Chartered Accountants of India (“ICAI”), as amended from time to time (the “Guidance Note”).

Management’s Responsibility for the Restated Consolidated Financial Statements

2. The Group’s Board of Directors is responsible for the preparation of Restated Consolidated Financial Statements for the purpose of inclusion in the offer documents in connection with the proposed IPO. The Restated Consolidated Financial Statements have been prepared by the management of the Group in accordance with the basis of preparation stated in Note 1 to the Restated Consolidated Financial Statements. The responsibility of Board of Directors of the Group includes designing, implementing and maintaining a adequate internal control relevant to the preparation and presentation of the Restated Consolidated Financial Information. The Board of Directors are also responsible for identifying and ensuring that the Group complies with the Companies Act, the SEBI ICDR Regulations and the Guidance Note.

Auditor’s Responsibilities

3. We have examined the Restated Consolidated Financial Statements taking into consideration:
 - a) The terms of reference and terms of our engagement agreed upon with Group in accordance with our engagement letter dated April 30, 2025, in connection with the proposed IPO of the equity shares of the

Bhojak Lunawat and Company

Chartered Accountants

Parent Company.

- b) The Guidance Note, which also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
- c) The concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Consolidated Financial Information; and
- d) Requirements of Section 26 of the Act and the SEBI ICDR Regulations.

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

Other Matters

We did not audit financial statements / financial information of Subsidiary company whose financial statements / financial information reflect total assets (before consolidation adjustments) of Rs. 467.46 lakhs as at 30 September 2025, and total revenues (before consolidation adjustments) of NIL for the period ended on that date, as considered in the Restated consolidated financial statements. These financial statements/financial information have not been audited and the same has been certified by the Management and our opinion on the Restated consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these Subsidiary company and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid Subsidiary company is based solely on the Management certified accounts.

- 4. These Restated Consolidated Financial Information have been compiled by the Management from:
 - a) Audited Consolidated Financial Statements of the Group for the financial years ended March 31, 2025, Audited Consolidated Financial Statements of the company March 31, 2024 and March 31, 2023 prepared in accordance with Accounting Standard as prescribed under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules 2015, as amended, – after Accounting Standard and other accounting principles generally accepted in India, (the “Audited Financial Statements”), which have been approved by the Board of Directors at their meetings held on September 10, 2025, September 14, 2024 and September 24, 2023 respectively.
 - b) Financial Statements of the Subsidiary Company for the financial years ended March 31, 2025 prepared in accordance with Accounting Standard and other accounting principles generally accepted in India .
- 5. For the purpose of our examination, we have relied on:
 - a) Independent Auditor’s report issued by us on the Financial Statements of the Parent Company as at March 31, 2025 and “Saket Bardia and Associates” Chartered Accountants (“Firm”) on the Financial Statements of the Parent Company as at March 31, 2024 and March 31, 2023 respectively as referred in Para 4(a) above.
 - b) Management Certified Financial Statements of the Subsidiary Company as at March 31, 2025, March 31, 2024 and March 31, 2023.
- 6. Based on the above and according to the information and explanations given to us, we report that:
 - i) The Restated Consolidated Financial Statements have been prepared after incorporating adjustments for the changes in accounting policies, any material errors and regroupings/ reclassifications retrospectively for the years ended March 31, 2025, March 31, 2024 and March 31, 2023 to reflect the same accounting treatment as per the accounting policies and grouping/classifications.
 - ii) There are no qualifications in the auditor’s reports on the Audited Financial Statements as at and for the years ended March 31, 2025, March 31, 2024 and March 31, 2023 which require any adjustments to the Restated Consolidated Financial Statements and
 - iii) The Restated Consolidated Financial Statements have been prepared in accordance with the Act including the rules made there under, the SEBI ICDR Regulations, the Guidance Note and engagement letter, we report that:

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Chartered Accountants

- a. The “**Restated Consolidated Summary Statement of Assets and Liabilities**”, of the Group as at September 30, 2025, March 31, 2025, March 31, 2024 and March 31, 2023 are prepared by the Group and approved by the Board of Directors. These Restated Consolidated Summary Statement of Assets and Liabilities have been arrived at after making such adjustments and regroupings to the individual financial statements of the Group, as in our opinion were appropriate and more fully described in Significant Accounting Policies as set out in **Note 1** and Notes to Accounts as set out in this Report.
- b. The “**Restated Consolidated Summary Statement of Profit and Loss**”, of the Group for the year ended September 30, 2025, March 31, 2025, March 31, 2024 and March 31, 2023 are prepared by the Group and approved by the Board of Directors. These Restated Consolidated Summary Statement of Profit and Loss have been arrived at after making such adjustments and regroupings to the individual financial statements of the Group, as in our opinion were appropriate and more fully described in Significant Accounting Policies as set out in **Note 1** and Notes to Accounts as set out in this Report.
- c. The “**Restated Consolidated Summary Statement of Cash Flow**”, of the Group for the year ended September 30, 2025, March 31, 2025, March 31, 2024 and March 31, 2023 are prepared by the Group and approved by the Board of Directors. These Restated Consolidated Summary Statement of Cash Flow have been arrived at after making such adjustments and regroupings to the individual financial statements of the Group, as in our opinion were appropriate and more fully described in Significant Accounting Policies as set out in **Note 1** and Notes to Accounts as set out in this Report.

We have also examined the following other financial information relating to the Group prepared by the management and as approved by the board of directors of the Group and annexed to this report relating to the Group for the financial year ended September 30, 2025, March 31, 2025, March 31, 2024 and March 31, 2023 proposed to be included in the DRHP (“**Offer Document**”).

Note No.	Particulars
1	Significant Accounting Policies
	Restated Consolidated Statement of Assets & Liabilities
2	Restated Consolidated Statement of Share Capital
3	Restated Consolidated Statement of Reserves & Surplus
4	Restated Consolidated Statement of Long-Term Borrowings
5	Restated Consolidated Statement of Deferred Tax Liabilities
6	Restated Consolidated Statement of Long Term Provision
7	Restated Consolidated Statement of Short-Term Borrowings
8	Restated Consolidated Statement of Trade Payables
9	Restated Consolidated Statement of Other Current Liabilities
10	Restated Consolidated Statement of Short-Term Provisions
11	Restated Consolidated Statement of Property, Plant & Equipments & Intangible Assets
11.1	Restated Consolidated Statement of Capital Work In Progress
12	Restated Consolidated Statement of Non-Current Investments
13	Restated Consolidated Statement of Deferred Tax Assets
14	Restated Consolidated Statement of Inventories
15	Restated Consolidated Statement of Trade Receivables
16	Restated Consolidated Statement of Cash and cash equivalents
17	Restated Consolidated Statement of Short-term loans and advances
18	Restated Consolidated Statement of Other current assets
	Restated Consolidated Statement of Profit & Loss
19	Restated Consolidated Statement of Revenue from operations
20	Restated Consolidated Statement of Other Income
21	Restated Consolidated Statement of Cost of Material Consumed
22	Restated Consolidated Statement of Changes in Inventory of Work-In-Progress
23	Restated Consolidated Statement of Employee Benefit Expenses

Bhojak Lunawat and Company

Chartered Accountants

24	Restated Consolidated Statement of Finance costs
25	Restated Consolidated Statement of Depreciation and Amortization Expenses
26	Restated Consolidated Statement of Other Expenses
Other Notes:	
	Restated Consolidated Statement of Cash Flow Statement
27-38	Others notes to the Restated Consolidated Financial Statements
39	Financial ratios
40	Tax Shelter
41	Statement of Mandatory Accounting Ratios
42	Reconciliation of Restated Profit & Loss A/c and Audited Consolidated Financial Statement
43	Statement of Capitalization
44	Statement of Free Cash Flow to Equity (FCFE)

7. We have complied with the relevant applicable requirements of the Standard in Quality Control (SQC) 1, Quality Control for Firms that perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.
8. The Restated Consolidated Financial Statements do not reflect the effects of events that occurred subsequent to the respective dates of the reports on the Audited Financial Statements mentioned in paragraph 4 above.
9. This report should not in any way be construed as a reissuance or re-auditing of any of the previous auditor's reports issued by us or the previous Auditors, nor should this report be construed as a new opinion on any of the financial statements referred to herein.
10. We have no responsibility to update our report for events and circumstances occurring after the date of this report.
11. Our report is intended solely for use of the Board of Directors and for inclusion in the DRHP/RHP/Prospectus to be filed with the Securities and Exchange Board of India, Emerge platform of NSE Limited ("NSE EMERGE") and Registrar of Companies, Bengaluru, Karnataka as applicable in connection with the proposed IPO of equity shares of the Group. Our report should not be used, referred to or distributed for any other purpose without prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care towards any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

For Bhojak Lunawat & Company

Chartered Accountants

Firm Registration No. 027566C

Sd/-

Praful Bhojak

Partner

Membership No.166845

UDIN: 26166845MVQRRK4088

Place: Bengaluru

Date: February 25, 2026

(Amount in INR Lakhs)

Particulars	Note No.	As at 30 September 2025	As at 31st March 2025	As at 31st March 2024	As at 31st March 2023
EQUITY AND LIABILITIES					
Shareholders' Funds					
(a) Share Capital	2	112.13	112.13	112.13	112.13
(b) Reserves and Surplus	3	1,645.75	1,199.57	706.28	505.13
Minority Interest		14.35	13.85	12.35	11.40
Non-Current Liabilities					
(a) Long-Term Borrowings	4	1,158.33	375.57	368.36	392.50
(b) Deferred Tax Liabilities (Net)	5	31.08	26.45	-	-
(c) Long-term Provisions	6	67.82	59.13	59.97	59.82
Current Liabilities					
(a) Short-Term Borrowings	7	1,304.18	1,345.32	1,050.91	662.94
(b) Trade Payables	8				
Total Outstanding dues of micro enterprises and small enterprises; and		1,039.72	893.96	1,032.11	305.35
Total Outstanding dues of creditors other than micro enterprises and small enterprises		1,670.88	1,935.46	1,414.35	1,853.41
(c) Other Current Liabilities	9	4,107.13	4,024.29	1,899.06	2,066.53
(d) Short-Term Provisions	10	11.79	14.00	8.95	2.67
Total		11,163.15	9,999.74	6,664.47	5,971.88
ASSETS					
Non-Current Assets					
(a) Property, Plant and Equipment					
(i) Property, Plant and Equipment		1,970.76	823.07	860.05	534.84
(ii) Intangible Assets	11	6.33	6.61	1.16	1.64
(iii) Capital Work-In-Progress		126.91	125.07	-	209.38
(b) Non-Current Investments	12	2.07	351.36	55.71	1.12
(c) Deferred Tax Asset (Net)	13	-	-	0.07	4.74
Current Assets					
(a) Inventories	14	1,870.93	1,529.43	434.93	1,400.87
(b) Trade Receivables	15	3,948.28	4,286.30	3,630.78	1,667.14
(c) Cash and Cash Equivalents	16	102.01	52.14	354.43	309.59
(d) Short Term Loans and Advances	17	2,766.45	2,799.94	1,304.70	1,710.74
(e) Other Current Assets	18	369.39	25.81	22.64	131.82
Total		11,163.15	9,999.74	6,664.47	5,971.88

Summary of Significant accounting policies

1

The above statement should be read with the restated consolidated statement of profit and loss, restated consolidated statement of cash flow statement and significant accounting policies and notes on account for preparation of restated consolidated financial statements.

In terms of our report attached

BHOJAK LUNAWAT AND COMPANY
Chartered Accountants

For and on Behalf of the Board of Directors
SPECTRAA TECHNOLOGY SOLUTIONS LIMITED
U74999KA2009PLC048905

Sd/-

Sd/-

Sd/-

Prafful Bhojak
Partner
Membership No. - 166845
FRN. - 027566C
Place : Bengaluru
Date: February 25, 2026
UDIN: 26166845MVQRRK4088

A L Arun Kumar
Chairman & Managing Director
DIN: 03579283
Place : Bengaluru
Date: February 25, 2026

Venkatraman Murali
Director
DIN: 08994504
Place : Bengaluru
Date: February 25, 2026

Sd/-

Sd/-

Anandi Viswanathan
Chief Financial Officer
Membership No. - 206540
Place : Bengaluru
Date: February 25, 2026

Mona Poddar
Company Secretary & Compliance Officer
Membership No. - A48469
Place : Bengaluru
Date: February 25, 2026

(Amount in INR Lakhs)

Particulars	Note No.	For the period ended 30th September 2025	For the year ended 31st March 2025	For the year ended 31st March 2024	For the year ended 31st March 2023
Revenue From Operations	19	3,352.81	7,516.62	8,896.17	10,311.34
Other Income	20	58.81	36.44	71.73	38.13
Total Income		3,411.62	7,553.06	8,967.90	10,349.47
Expenses :					
Cost of Materials Consumed	21	1,229.42	4,024.19	5,774.94	7,645.38
Changes in Inventories of Work-In-Progress	22	258.12	(124.66)	200.29	(186.10)
Employee Benefits Expenses	23	714.54	1,616.80	1,696.23	1,635.73
Finance Costs	24	172.19	216.25	176.87	140.25
Depreciation and Amortisation Expenses	25	47.36	83.87	59.72	46.93
Other Expenses	26	391.11	986.96	777.12	838.67
Total Expenses		2,812.75	6,803.42	8,685.17	10,120.87
Profit Before Exceptional and Extraordinary Items and Tax		598.87	749.64	282.73	228.60
Exceptional Items		-	-	-	-
Profit before extraordinary items and tax		598.87	749.64	282.73	228.60
Extraordinary Items		-	-	-	-
Profit Before Tax		598.87	749.64	282.73	228.60
Tax expense:					
Less: Current Tax		152.93	231.19	77.61	50.82
Less: Prior Period Taxes		-	0.50	-	-
Add: Deferred Tax		4.62	26.52	4.67	(0.33)
Profit for the period		441.31	491.43	200.45	178.10
Profit after tax attributable to					
Owners of holding Company		440.81	489.92	199.50	171.40
Minority Interest		0.50	1.50	0.95	6.71
Earning per equity share:					
Basic and Diluted EPS*		39.36	43.83	17.88	16.83

* EPS for the period ended September 30, 2025 has been calculated for 6 months only

Summary of Significant accounting policies

1

In terms of our report attached

BHOJAK LUNAWAT AND COMPANY

Chartered Accountants

For and on Behalf of the Board of Directors

SPECTRAA TECHNOLOGY SOLUTIONS LIMITED

U74999KA2009PLC048905

Sd/-

Sd/-

Sd/-

Prafful Bhojak

Partner

Membership No. - 166845

FRN. - 027566C

Place : Bengaluru

Date: February 25, 2026

UDIN: 26166845MVQRRK4088

A L Arun Kumar

Chairman & Managing Director

DIN: 03579283

Place : Bengaluru

Date: February 25, 2026

Venkatraman Murali

Director

DIN: 08994504

Place : Bengaluru

Date: February 25, 2026

Sd/-

Sd/-

Anandi Viswanathan

Chief Financial Officer

Membership No. - 206540

Place : Bengaluru

Date: February 25, 2026

Mona Poddar

Company Secretary & Compliance Officer

Membership No. - A48469

Place : Bengaluru

Date: February 25, 2026

Particulars	For the period ended 30th September 2025	For the year ended 31st March 2025	For the year ended 31st March 2024	For the year ended 31st March 2023
(A) Cash Flow from Operating Activities:				
Net Profit before tax	598.87	749.64	282.73	228.60
Add:				
Depreciation	47.36	83.87	59.72	46.93
Finance Cost	172.19	216.25	176.87	140.25
Foreign Exchange Fluctuation Loss	5.36	3.37	1.64	4.00
Gratuity Expense	8.73	12.67	8.54	11.85
Less:				
Interest Income	10.25	25.09	25.32	22.84
Foreign Exchange Fluctuation Gain	45.46	-	43.15	-
Operating profit/(loss) before working capital changes	776.81	1,040.73	461.03	408.80
Changes in operating assets/liabilities				
Increase /(Decrease) in Trade Payables	(118.82)	382.96	287.71	1,337.03
Increase /(Decrease) in Other Current Liabilities	82.83	2,125.23	(167.46)	1,898.47
Increase /(Decrease) in Provisions	(2.25)	(8.46)	(2.11)	(61.99)
(Increase)/ Decrease in Inventories	(341.50)	(1,094.50)	965.95	(561.18)
(Increase)/ Decrease in Trade Receivables	383.48	(655.53)	(1,920.49)	(1,253.14)
(Increase)/ Decrease in Loans and Advances	33.49	(1,495.24)	406.04	(1,427.53)
(Increase)/ Decrease in Other Current Assets	(343.58)	(3.17)	109.18	(117.06)
Cash Generated from Operations	(306.35)	(748.71)	(321.19)	(185.39)
Direct Taxes Paid	152.93	231.69	77.61	50.82
Net cash used in Operating Activities	317.53	60.32	62.24	172.58
(B) Cash flow from Investing Activities				
Purchase of Property, Plant and Equipment	(1,196.62)	(179.41)	(423.83)	(474.36)
Sale of Property, Plant and Equipment	-	2.00	248.76	-
(Investment)/Redemption during the Period	349.29	(295.65)	(54.59)	(1.12)
Interest Received	10.25	25.09	25.32	22.84
Net cash used in Investing Activities	(837.08)	(447.98)	(204.35)	(452.63)
(C) Cash flow from Financing activities				
Repayment of Long Term Borrowings	(152.10)	(436.36)	(169.23)	(93.10)
Proceed of Long Term Borrowings	1,013.08	496.09	173.91	478.76
Finance Cost	(172.19)	(216.25)	(176.87)	(140.25)
Net of Short Term Borrowings	(119.36)	241.89	359.15	(191.37)
Proceeds/(BuyBack) of Equity Share Capital	-	-	-	49.67
Net cash from Financing Activities	569.42	85.37	186.95	103.70
Net Increase/(Decrease) in Cash and Cash equivalents (A+B+C)	49.88	(302.29)	44.84	(176.35)
Opening Cash and Cash Equivalents	52.14	354.43	309.59	485.94
Cash and Cash Equivalents closing balance	102.01	52.14	354.43	309.59

Summary of Significant accounting policies

1

In terms of our report attached

BHOJAK LUNAWAT AND COMPANY
Chartered Accountants

For and on Behalf of the Board of Directors
SPECTRAA TECHNOLOGY SOLUTIONS LIMITED
U74999KA2009PLC048905

Sd/-

Sd/-

Sd/-

Prafful Bhojak
Partner
Membership No. - 166845
FRN. - 027566C
Place : Bengaluru
Date: February 25, 2026
UDIN: 26166845MVQRRK4088

A L Arun Kumar
Chairman & Managing Director
DIN: 03579283
Place : Bengaluru
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Anandi Viswanathan
Chief Financial Officer
Membership No. - 206540
Place : Bengaluru
Date: February 25, 2026

Mona Poddar
Company Secretary & Compliance Officer
Membership No. - A48469
Place : Bengaluru
Date: February 25, 2026

SPECTRAA TECHNOLOGY SOLUTIONS LIMITED

Note 1 - SIGNIFICANT ACCOUNTING POLICIES

Corporate Information/Background

Spectraa Technology Solutions Limited (“Parent Company”) and Spectraa Technology Solutions PTE. Limited (“Subsidiary Company”) (Parent Company and Subsidiary Company together known as “Group”) (CIN: U74999KA2009PLC048905) (the “Group”) was incorporated with the Registrar of Companies, Bengaluru, Karnataka. The Group is engaged in the business of project and process engineering. The Group caters to both domestic and international markets. Further, the Group also provides design and engineering to Breweries & Distilleries, Spirit Bottling Plant, Microbreweries, Craft Breweries, Food & Beverage processing plants, Solvent based extraction Plants, Chemical processing plants.

Note 1: Summary of significant accounting policies

a. Basis of Preparation

The Restated Consolidated Financial Statements have been prepared in accordance with generally accepted accounting principles in India (Indian GAAP) under the historical cost convention on an accrual basis in compliance with all material aspects of the Accounting Standards (AS) notified under section 133 of the Companies Act 2013, read together with Rule 7 of the Companies (Accounts) Rules 2014. The accounting policies adopted in the preparation of Restated Consolidated Financial Statements have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy until now (hitherto) in use with those of previous year.

All assets and liabilities have been classified as current or non-current as per the Group’s normal operating cycle, and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of business and the time between the acquisition of assets for processing and their realization in cash and cash equivalents, the Group has ascertained its operating cycle as 12 months for the purpose of current or non-current classification of assets and liabilities.

b. Use of estimates

The preparation of Restated Consolidated Financial Statements requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and disclosure of contingent liabilities, at the end of the reporting period. Although these estimates are based on the management’s best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

c. Property, Plant and Equipment

Tangible assets

Tangible assets, capital work in progress are stated at historical cost, less accumulated depreciation, revaluation and impairment losses, if any. Cost comprises the purchase price, borrowing costs, if capitalization criteria are met and any cost attributable to bringing the assets to its working condition for its intended use which includes taxes, freight, and installation and allocated incidental expenditure during construction/ acquisition and exclusive Input tax credit (IGST/CGST and SGST) or other tax credit available to the Group.

When parts of an item of tangible assets have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment.

Subsequent expenditure relating to tangible assets is capitalized only if such expenditure results in an increase in the future benefits from such assets beyond its previously assessed standard of performance.

SPECTRAA TECHNOLOGY SOLUTIONS LIMITED

Note 1 - SIGNIFICANT ACCOUNTING POLICIES

An item of Property, Plant and Equipment is derecognized on disposal or when no future economic benefits are expected from its use or disposal. The gain or loss arising on derecognition is recognized in the Statement of Profit and Loss.

Intangible assets

An intangible asset is recognized when it is probable that the future economic benefits attributable to the asset will flow to the enterprise and where its cost can be reliably measured. Intangible assets are stated at cost of acquisition less accumulated amortization and impairment losses, if any. Cost comprises the purchase price and any cost attributable to bringing the assets to its working condition for its intended use which includes taxes, freight, and installation and allocated incidental expenditure during development / acquisition and exclusive of Input tax credit (IGST/CGST and SGST) or other tax credit available to the Group.

Subsequent expenditure relating to intangible assets is capitalized only if such expenditure results in an increase in the future benefits from such asset beyond its previously assessed standard of performance.

Gains or losses arising from the retirement or disposal of an intangible asset are determined as the difference between the net disposal proceeds and the carrying amount of the asset and recognized as income or expense in the Statement of Profit and Loss.

d. Depreciation on property, plant and equipment

Based on management's evaluation, useful life prescribed in Schedule II of the Companies Act, 2013 represent actual useful life of property, plant and equipment.

The depreciation charge for each year is recognized in the Statement of Profit and Loss, unless it is included in the carrying amount of any other asset.

The Group has adopted Schedule II to the Companies Act, 2013 which requires identification and determination of separate useful life for each major component of the property, plant and equipment, if they have useful life that is materially different from that of the remaining asset. (Component Accounting).

Leasehold improvements are depreciated over their estimated useful life, or the remaining period of lease from the date of capitalization, whichever is shorter.

Depreciation on addition to tangible assets is provided on pro-rata basis from the date the assets are ready for intended use. Depreciation on sale/discard from tangible assets is provided for up to the date of sale, deduction or discard of tangible assets as the case may be.

The useful life, residual value and the depreciation method are reviewed at least at each year end. If the expectations differ from previous estimates, the changes are accounted for prospectively as a change in accounting estimate.

e. Impairment of Assets

The carrying amounts of assets are reviewed at each balance sheet date if there is any indication of impairment based on internal/external factors. An impairment loss is recognized wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the assets' net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value at the weighted average cost of capital.

After impairment, depreciation/amortization is provided on the revised carrying amount of the asset over its remaining useful life.

SPECTRAA TECHNOLOGY SOLUTIONS LIMITED

Note 1 - SIGNIFICANT ACCOUNTING POLICIES

f. Borrowing Costs

Borrowing costs include interest, amortization of ancillary costs incurred in connection with the arrangement of borrowings and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost.

Borrowing costs that are directly attributable to the acquisition, construction or production of an asset that takes a substantial period of time to get ready for its intended use or sale are capitalized until such time as the assets are substantially ready for their intended use or sale. All other borrowing costs are recognized as expenditure in the period in which they are incurred.

g. Foreign currency translation

Initial recognition:

Foreign currency transactions are recorded in the reporting currency by applying the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

Subsequent recognition:

Foreign currency monetary items are reported using the closing rate. Non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction; non-monetary items which are carried at fair value or other similar valuation denominated in a foreign currency are reported using the exchange rates that existed when such values were determined.

Exchange differences:

Exchange differences arising on the settlement of monetary items or on reporting the Group's monetary items at rates different from those at which they were initially recorded during the year, or reported in previous Restated Consolidated Financial Statements, are recognized as income or as expenses in the year in which they occur.

h. Revenue recognition

Revenue is recognized to the extent, that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured.

Revenue from sale of goods

Revenue from sale of goods is recognized when the significant risks and rewards of ownership of the goods are transferred to the buyer and are recorded net of trade discounts, rebates, Sales Tax, Value Added Tax, Goods and Service Tax and gross of Excise Duty.

Revenue from services

Revenue from services is recognized pro-rata over the period of the contract as and when services are rendered and the collectability is reasonably assured. The revenue is recognized net of Goods and service tax.

Interest Income

Interest Income is recognized on a time proportion basis taking into account the amount outstanding and applicable interest rate.

Dividend Income

Dividend is recognized when the Group's right to receive dividend is established.

SPECTRAA TECHNOLOGY SOLUTIONS LIMITED

Note 1 - SIGNIFICANT ACCOUNTING POLICIES

i. Retirement and other employee benefits

Defined contribution plan

Provident Fund: Contribution towards provident fund is made to the regulatory authorities, where the Group has no further obligations. Such benefits are classified as Defined Contribution Schemes as the Group does not carry any further obligations, apart from the contributions made on a monthly basis which are charged to the Statement of Profit and Loss.

Employee's State Insurance Scheme: Contribution towards employees' state insurance scheme is made to the regulatory authorities, where the Group has no further obligations. Such benefits are classified as Defined Contribution Schemes as the Group does not carry any further obligations, apart from the contributions made on a monthly basis which are charged to the statement of profit and loss.

Defined Benefit Plan- Gratuity

The Group provides for retirement benefits in the form of Gratuity. Benefits payable to eligible employees of the Group with respect to gratuity, a defined benefit plan is accounted for on the basis of an actuarial valuation as at the Balance Sheet date. In accordance with the Payment of Gratuity Act, 1972, the plan provides for lump sum payments to vested employees on retirement, death while in service or on termination of employment an amount equivalent to 15 days basic salary for each completed year of service. Vesting occurs upon completion of five years of service. The present value of such obligation is determined by the projected unit credit method and adjusted for past service cost and fair value of plan assets as at the balance sheet date through which the obligations are to be settled. The resultant actuarial gain or loss on change in present value of the defined benefit obligation or change in return of the plan assets is recognized as an income or expense in the Statement of Profit and Loss.

j. Cash and cash equivalents

Cash and cash equivalents include cash in hand, demand deposits with banks, other short term highly liquid investments with original maturities of three months or less.

k. Income taxes

Tax expense for the period comprises of current tax and deferred tax.

Provision for current tax is made on the basis of estimated taxable income for the current accounting year in accordance with the Income-tax Act, 1961.

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

The deferred tax for timing differences between the book and tax profits for the year is accounted for, using the tax rates and laws that have been substantively enacted as of the reporting date.

Deferred tax charge or credit reflects the tax effects of timing differences between accounting income and taxable income for the period. The deferred tax charge or credit and the corresponding deferred tax liabilities or assets are recognized using the tax rates that have been enacted or substantively enacted by the balance sheet date. Deferred tax assets are recognized only to the extent there is reasonable certainty that the assets can be realized in future; however, where there is unabsorbed depreciation or carry forward of losses, deferred tax assets are recognized only if there is a virtual certainty of realization of such assets. Deferred tax assets are reviewed at each balance sheet date and are written-down or written up to reflect the amount that is reasonably/virtually certain (as the case may be) to be realized.

At each reporting date, the Group reassesses the unrecognized deferred tax assets, if any.

SPECTRAA TECHNOLOGY SOLUTIONS LIMITED

Note 1 - SIGNIFICANT ACCOUNTING POLICIES

l. Leases

As a Lessee:

Finance leases, which effectively transfers to the Group substantially all the risks and benefits incidental to ownership of the leased item, are capitalized at the inception of the lease term at the lower of the fair value of the leased property and present value of minimum lease payments. Lease payments are apportioned between the finance charges and reduction of the lease liability so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are recognized as finance costs in the Statement of Profit and Loss. Lease management fees, legal charges and other initial direct costs of lease are capitalized.

A leased asset is depreciated on a straight-line basis over the useful life of the asset assessed by the management (or the useful life envisaged in Schedule II to the Companies Act, 2013, whichever is lower). However, if there is no reasonable certainty that the Group will obtain the ownership by the end of the lease term, the capitalized asset is depreciated on a straight-line basis over the shorter of the estimated useful life of the asset (the lease term or the useful life envisaged in Schedule II to the Companies Act, 2013).

Leases, where the lessor effectively retains substantially all the risks and benefits of ownership of the leased item, are classified as operating leases. Operating lease payments are recognized as an expense in the Statement of Profit and Loss on a straight-line basis over the lease term.

m. Contingent Liability, Provisions and Contingent Asset

The Group creates a provision when there is present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of obligation.

The Group records a provision for decommissioning, restoration and similar liabilities that are recognized as cost of property, plant and equipment. Decommissioning costs are provided at the present value of expected costs to settle the obligation using estimated cash flows and are recognized as part of the cost of the particular asset. The cash flows are discounted at a current pre-tax rate that reflects the risks specific to the decommissioning liability. The unwinding of the discount is expensed as incurred and recognized in the statement of profit and loss as a finance cost.

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that probably will not require an outflow of resources or where a reliable estimate of the obligation cannot be made.

Contingent assets are neither recorded nor disclosed in the Restated Consolidated Financial Statements.

n. Earnings Per Share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting preference dividends and attributable taxes) by the weighted average number of equity shares outstanding during the period. Partly paid equity shares are treated as a fraction of an equity share to the extent that they are entitled to participate in dividends relative to a fully paid equity share during the reporting period.

The weighted average numbers of equity shares are adjusted for events such as bonus issue, bonus element in the rights issue, share split and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without corresponding change in resources.

SPECTRAA TECHNOLOGY SOLUTIONS LIMITED

Note 1 - SIGNIFICANT ACCOUNTING POLICIES

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

o. Segment Reporting

The accounting policies adopted for segment reporting are in conformity with the accounting policies adopted for the Group. The Group's operating businesses are organized and managed separately according to the nature of products and services provided, with each segment representing a strategic business unit that offers different products and serves different markets. The analysis of geographical segments is based on the areas in which major operating divisions of the Group operate.

Further, inter-segment revenue has been accounted for based on the transaction price agreed to between segments which is primarily market based.

Unallocated items include general corporate income and expense items, which are not allocated to any business segment.

p. Investments

Non-Current/Long-term Investments are stated at cost. Provision is made for diminution in the value of the investments, if, in the opinion of the management, the same is considered to be other than temporary in nature. On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged credited to the Statement of Profit and Loss.

Current investments are carried at lower of cost and fair value determined on an individual basis. On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the Statement of Profit and Loss.

q. Inventory:

Inventories are valued at lower of cost and net realizable value. Cost of inventories comprises all cost of purchase, cost of conversion and other costs incurred in bringing the inventories to their present location and condition. Cost includes all taxes and duties, but excludes duties and taxes that are subsequently recoverable from tax authorities.

Cost of inventories other than for manufactured finished goods and Work-in-progress is determined on the basis of First-in-first-out basis.

Cost of Manufactured finished goods and Work-in-Progress includes material cost and also includes an appropriate portion of allocable overheads.

r. Cash Flows

Cash Flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from regular revenue generating, financing and investing activities of the Group are segregated. Cash Flows in foreign currencies are accounted at average monthly exchange rates that approximately the actual rates of exchange prevailing at the dates of the transactions.

Note 2 Restated Consolidated Statement of Share capital

(Amount in INR Lakhs)

Particulars	As at 30 September 2025		As at 31st March 2025		As at 31st March 2024		As at 31st March 2023	
	Number of shares	Amount	Number of shares	Amount	Number of shares	Amount	Number of shares	Amount
(a) Authorised								
16,00,000 Equity Shares of Rs. 10/- each (March 2025: 16,00,000 Equity Share, March 2024: 16,00,000 Equity Share, March 2023: 16,00,000 Equity Share of Rs.10/- each)	16,00,000	160.00	16,00,000	160.00	16,00,000	160.00	16,00,000	160.00
(b) Issued, Subscribed and fully paid up								
11,21,294 Equity Shares of Rs. 10/-each fully paid up (March 2025: 11,21,294 Equity Share, March 2024: 11,21,294 Equity Share, March 2023: 11,21,294 Equity Share of Rs.10/- each)	11,21,294	112.13	11,21,294	112.13	11,21,294	112.13	11,21,294	112.13
Total	11,21,294	112.13	11,21,294	112.13	11,21,294	112.13	11,21,294	112.13

Reconciliation of equity share capital

Particulars	As at 30 September 2025	As at 31st March 2025	As at 31st March 2024	As at 31st March 2023
	No. of shares	No. of shares	No. of shares	No. of shares
Balances of Shares at the beginning of period	11,21,294	11,21,294	11,21,294	9,92,111
Add Right Shares Issued during the year	-	-	-	1,29,183
Total	11,21,294	11,21,294	11,21,294	11,21,294

Rights, preferences and restrictions attached to share

The Company has only one class of equity shares having a face value of INR. 10 per share. Each holder of equity share is entitled to one vote per share. 73,627 shares were issued as right shares at Rs. 33.50 per share, 55,556 shares were issued as right shares at Rs. 45.00 per share during the year 2022-2023.

The Company has neither allotted any equity shares for consideration other than cash nor has bought back any shares during the period of 5 five years preceeding the date at which Balance Sheet is prepared. The company had issued bonus shares in the ratio of 1:8 to every shareholder on 24 February 2026. Any fractional entitlements (if any) was settled in accordance with the Company's Articles of Association and prevailing stock exchange practices

Aggregate number of shares issued for consideration other than cash during last 5 years

Particulars	As at 30 September 2025	As at 31st March 2025	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022	As at 31st March 2021
Aggregate number and class of shares allotted as fully paid up by way of bonus shares	-	-	-	-	-	-

The Shareholders holding more than 5% equity share capital of company

Particulars	As at 30 September 2025		As at 31st March 2025		As at 31st March 2024		As at 31st March 2023	
	No. of Shares	% held	No. of Shares	% held	No. of Shares	% held	No. of Shares	% held
A L Arun Kumar	6,02,422	53.73%	6,02,422	53.73%	6,02,422	53.73%	6,02,422	53.73%
Sailaja Arun Kumar	4,06,712	36.27%	4,06,712	36.27%	4,06,712	36.27%	4,06,712	36.27%
Divya Praveen	56,065	5.00%	56,065	5.00%	56,065	5.00%	56,065	5.00%
Praveen Kumar Appukkuttan Nair Leela	56,065	5.00%	56,065	5.00%	56,065	5.00%	56,065	5.00%
Total	11,21,264	100.00%	11,21,264	100.00%	11,21,264	100.00%	11,21,264	100.00%

Shareholding of Promoters

Name of Promoter	Number of Shares				As at 30 September 2025		As at 31 March 2025	
	As at 30 September 2025	As at 31 March, 2025	As at 31 March, 2024	As at 31 March, 2023	% holding	% Change	% holding	% Change
A L Arun Kumar	6,02,422	6,02,422	6,02,422	6,02,422	53.73%	0.00%	53.73%	0.00%
Sailaja Arun Kumar	4,06,712	4,06,712	4,06,712	4,06,712	36.27%	0.00%	36.27%	0.00%
Divya Praveen	56,065	56,065	56,065	56,065	5.00%	0.00%	5.00%	0.00%
Praveen Kumar Appukkuttan Nair Leela	56,065	56,065	56,065	56,065	5.00%	0.00%	5.00%	0.00%
Total	11,21,264	11,21,264	11,21,264	11,21,264	100.00%	0.00%	100.00%	0.00%

Name of Promoter	As at 31 March 2024		As at 31 March 2023	
	% holding	% Change	% holding	% Change
A L Arun Kumar	53.73%	0.00%	53.73%	0.00%
Sailaja Arun Kumar	36.27%	0.00%	36.27%	0.00%
Divya Praveen	5.00%	0.00%	5.00%	0.00%
Praveen Kumar Appukkuttan Nair Leela	5.00%	0.00%	5.00%	0.00%
Total	100.00%	0.00%	100.00%	0.00%

Terms/ Rights attached to shareholders:

The Company has only one class of issued shares i.e. Equity Shares having par value of Rs 10/- per share. Each holder of Equity Shares is entitled to one vote per share and ranks pari passu. In the event of liquidation, the equity shareholder are eligible to receive the remaining assets of the Company after payment of all preferential amounts, in proportion to their shareholding.

No calls are unpaid by any directors or officers of the company during the period under restatement.

The equity shares are not repayable except in the case of a buy back, reduction of capital or winding up in terms of the provisions of the Companies Act, 2013.

The Group does not have any shares which are held in reserve. No forfeiture of shares during the period under restatement.

Every member of the Group holding equity shares has a right to attend the General Meeting of the Group and has a right to speak and on a show of hands, has one vote if he is present in person and on a poll shall have the right to vote in proportion to his share of the paid-up capital of the Group.

The Group had not declare the dividend during the period under restatement.

Note 3 Restated Consolidated Statement of Reserves and Surplus

Particulars	(Amount in INR Lakhs)			
	As at 30 September 2025	As at 31st March 2025	As at 31st March 2024	As at 31st March 2023
(A) Securities Premium				
Opening Balance	87.54	87.54	87.54	50.79
Add: Additions/(Utilised) during the year/period	-	-	-	36.75
Closing Balance	87.54	87.54	87.54	87.54
(B) Surplus				
Opening Balance	1,112.04	618.74	417.60	242.20
Add: Profit for the Period/Year	441.31	491.43	200.45	178.10
Add: FCTL Reserve	5.36	3.37	1.64	4.00
Less: Minority Interest	(0.50)	(1.50)	(0.95)	(6.71)
Net Surplus	1,558.21	1,112.04	618.74	417.60
Total	1,645.75	1,199.57	706.28	505.13

Surplus : Surplus comprise of net accumulated profit/(loss) of the company.

Securities Premium : Where the Company issues shares at a premium whether for cash or otherwise a sum equal to the aggregate amount of the premium received on those shares shall be transferred to "Securities Premium". Security Premium is used to recurred the excess of the amount received over the face value of the shares. This reserve will be utilised in accordance with the provisions of the Companies Act 2013.

Note 4 Restated Consolidated Statement of Long Term Borrowings

Particulars	(Amount in INR Lakhs)			
	As at 30 September 2025	As at 31st March 2025	As at 31st March 2024	As at 31st March 2023
Secured Loan				
From Banks #	1,070.54	282.88	338.87	370.68
From others	24.05	28.76	-	-
Unsecured - Term Loan				
From bank	19.18	63.93	29.49	21.82
From others	44.56	-	-	-
Total	1,158.33	375.57	368.36	392.50

Company is paying installment to banks on timely basis and there has been no delays in payment.

Name of Bank	Purpose of loan	Security#	Sanctioned Amount	Rate of Interest (p.a.)	No of O/S Instalments (in months)	Instalment Amount (Rs. In Lakhs) *	Starting Date	(Amount In INR Lakhs)	
								As at 30 September 2025	Grouped Under
Federal Bank^	Term Loan	Property at Jaipur	470.00	Repo rate + 6.25%	51	8.83	17-02-2023	299.85	Secured loan from bank
Federal Bank	Vehicle Loan	Motor Car	15.00	Repo Rate + 5.50%	31	0.33	04-05-2023	8.87	Secured loan from bank
Federal Bank^	Vehicle Loan	Motor Car	5.50	Repo rate + 2.50%	50	0.11	15.12.2024	4.72	Secured loan from bank
Federal Bank^	Term Loan	Property at Cunningham Road	880.00	Repo rate + 4.25%	118	11.51	14-08-2025	871.52	Secured loan from bank
Siemens Financial Services^	Term Loan	Plant & Machinery	40.00	12.20%	38	1.06	26-12-2024	33.19	Secured loan from other
Axis Bank	Business Loan	Unsecured	50.00	MCLR(9.35%) + 5.65%	24	1.73	20.10.2024	35.72	Unsecured loan from bank
IDFC Bank	Business Loan	Unsecured	51.00	14.99%	12	2.37	10.10.2024	14.55	Unsecured loan from bank
INDUSIND Bank	Business Loan	Unsecured	50.00	15.00%	13	2.42	04.09.2024	26.86	Unsecured loan from bank
Kotak Mahindra Bank	Business Loan	Unsecured	75.00	14.64%	12	3.52	15.10.2024	25.38	Unsecured loan from bank
Yes bank	Business Loan	Unsecured	60.00	14.00%	10	2.05	08.08.2023	18.94	Unsecured loan from bank
Aditya Birla Capital Limited	Business Loan	Unsecured	50.00	15.50%	23	2.35	02-07-2025	46.56	Unsecured - Term Loan from others
Kisetsu Saison Finance India Pvt Ltd	Business Loan	Unsecured	50.00	15.50%	21	2.44	03.07.2025	44.56	Unsecured - Term Loan from others
Total								1,430.72	
Less: Current Maturities of long term borrowing showed in short term borrowings								272.39	
Net Borrowings								1,158.33	

* Includes Principal and Interest.

Primary Security only

^ Promoters/Directors have given Personal guarantee for the Loan

Note 5 Restated Consolidated Statement of Deferred Tax Liabilities

Particulars	(Amount in INR Lakhs)			
	As at 30 September 2025	As at 31st March 2025	As at 31st March 2024	As at 31st March 2023
Timing Difference on account of:				
Difference between book value of Depreciable Assets as per Books of Account and WDV as per Income Tax Purposes	213.77	215.70	-	-
Impact of Gratuity Provisions	75.72	73.13	-	-
Provision of Bonus	14.58	37.46	-	-
Total Timing Difference	304.07	326.30	-	-
Rate of Tax (%)	25.168%	25.168%	-	-
Deferred Tax Liability				
Fixed Asset : Impact of difference between tax depreciation and depreciation/amortization charged for the financial reporting	53.80	54.29	-	-
Expenses Allowable in Future - Section 43B	19.06	18.41	-	-
Provision of Bonus	3.67	9.43	-	-
Total Deferred Tax Liability	31.08	26.45	-	-

Note 6 Restated Consolidated Statement of Long Term Provision

Particulars	(Amount in INR Lakhs)			
	As at 30 September 2025	As at 31st March 2025	As at 31st March 2024	As at 31st March 2023
Gratuity	67.82	59.13	59.97	59.82
Total	67.82	59.13	59.97	59.82

Refer Note No. 31

(Amount in INR Lakhs)

Particulars	As at 30 September 2025	As at 31st March 2025	As at 31st March 2024	As at 31st March 2023
Current maturities of long term borrowings	272.39	194.18	141.66	112.84
From banks				
Borrowings Repayable on Demand*	438.57	517.56	106.96	-
From Others				
Directors	44.78	68.64	243.32	-
Others	548.43	564.95	558.98	550.11
Total	1,304.18	1,345.32	1,050.91	662.94

*Terms and Conditions of Borrowing repayable on demand

(Amount In INR Lakhs)

Name of Bank	Purpose of loan	Security	Sanctioned Amount	Rate of Interest (p.a.)	No of O/S Instalments (in months)	Instalment Amount (Rs. In Lakhs)	Starting Date	As at 30 September 2025
Federal Bank [^]	Cash Credit	Inventory and Book Debt	500.00	13.40%	NA	NA	30.06.2025	438.57

[^] Promoters/Directors have given Personal guarantee for the Loan

Note 8 Restated Consolidated Statement of Trade Payables

(Amount in INR Lakhs)

Particulars	As at 30 September 2025	As at 31st March 2025	As at 31st March 2024	As at 31st March 2023
Total Outstanding dues of micro enterprises and small enterprises #	1,039.72	893.96	1,032.11	305.35
Total Outstanding dues to creditors other than micro enterprises and small enterprises	1,670.88	1,935.46	1,414.35	1,853.41
Total	2,710.60	2,829.42	2,446.46	2,158.75

#Refer Note No. 33

Note 8.1 Ageing Schedule of Trade Payables as at 30 September 2025

(Amount in INR Lakhs)

Particulars	Outstanding for following periods from due date of Payments				
	Less than 1 year	1 - 2 Year	2 - 3 Year	More than 3 Year	Total
MSME	1,033.85	2.29	3.58	-	1,039.72
Others	1,407.55	106.90	146.10	10.32	1,670.88
Disputed Dues - MSME	-	-	-	-	-
Disputed Dues - Others	-	-	-	-	-
Total	2,441.40	109.19	149.69	10.32	2,710.60

Note 8.1 Ageing Schedule of Trade Payables as at 31 March 2025

(Amount in INR Lakhs)

Particulars	Outstanding for following periods from due date of Payments				
	Less than 1 year	1 - 2 Year	2 - 3 Year	More than 3 Year	Total
MSME	853.37	36.41	2.05	2.13	893.96
Others	1,699.01	148.75	75.63	12.06	1,935.46
Disputed Dues - MSME	-	-	-	-	-
Disputed Dues - Others	-	-	-	-	-
Total	2,552.38	185.16	77.68	14.19	2,829.42

Note 8.2 Ageing Schedule of Trade Payables as at 31 March 2024

(Amount in INR Lakhs)

Particulars	Outstanding for following periods from due date of Payments				
	Less than 1 year	1 - 2 Year	2 - 3 Year	More than 3 Year	Total
MSME	960.91	67.97	0.04	3.20	1,032.11
Others	1,273.20	125.24	5.12	10.79	1,414.35
Disputed Dues - MSME	-	-	-	-	-
Disputed Dues - Others	-	-	-	-	-
Total	2,234.11	193.21	5.16	13.99	2,446.46

Note 8.4 Ageing Schedule of Trade Payables as at 31 March 2023

(Amount in INR Lakhs)

Particulars	Outstanding for following periods from due date of Payments				
	Less than 1 year	1 - 2 Year	2 - 3 Year	More than 3 Year	Total
MSME	286.37	6.09	12.88	0.00	305.35
Others	1,821.82	20.23	11.22	0.13	1,853.41
Disputed Dues - MSME	-	-	-	-	-
Disputed Dues - Others	-	-	-	-	-
Total	2,108.20	26.32	24.10	0.13	2,158.75

Note 9 Restated Consolidated Statement of Other Current Liabilities

(Amount in INR Lakhs)

Particulars	As at 30 September 2025	As at 31st March 2025	As at 31st March 2024	As at 31st March 2023
Statutory Dues Payable	43.24	179.01	256.92	54.03
Current Tax Liabilities (Net)	363.77	213.27	71.29	35.82
Advance from customers	3,572.27	3,556.90	1,512.40	1,924.62
Employee Related Payable	127.85	75.11	58.46	52.06
Total	4,107.13	4,024.29	1,899.06	2,066.53

Note 10 Restated Consolidated Statement of Short Term Provisions

(Amount in INR Lakhs)

Particulars	As at 30 September 2025	As at 31st March 2025	As at 31st March 2024	As at 31st March 2023
Provision for gratuity	7.89	14.00	8.95	2.67
Provision for CSR	3.90	-	-	-
Total	11.79	14.00	8.95	2.67

Note 11 Restated Consolidated Statement of Property, Plant & Equipments & Intangible Assets

(Amount In INR Lakhs)

Particulars	Land	Building	Computers	Office Equipments	Furniture and Fixtures	Electrical Installations	Plant and Equipment	Vehicles	Total Tangible Assets	Computer Software	Total of Intangible Assets
Gross Block											
Balance as at 31st March 2022	57.95	177.00	40.10	18.14	19.92	12.21	138.42	43.99	507.72	20.63	20.63
Additions	225.37	-	4.42	5.23	0.11	-	29.84	-	264.97	-	-
Disposal	-	-	-	-	-	-	-	-	-	-	-
Balance as at 31st March 2023	283.32	177.00	44.52	23.37	20.03	12.21	168.26	43.99	772.69	20.63	20.63
Additions	24.48	248.76	3.87	1.58	1.57	-	87.35	16.85	384.45	-	-
Disposal	-	-	-	-	-	-	-	-	-	-	-
Balance as at 31st March 2024	307.79	425.75	48.39	24.96	21.60	12.21	255.61	60.84	1,157.15	20.63	20.63
Additions	-	0.27	3.45	1.60	-	-	20.41	22.87	48.60	-	5.74
Disposal	-	-	-	-	-	-	-	2.00	2.00	-	-
Balance as at 31st March 2025	307.79	426.02	51.84	26.56	21.60	12.21	276.01	81.72	1,203.75	26.37	26.37
As per TB	-	-	-	-	-	-	-	-	-	-	-
Additions	700.00	473.86	1.65	19.27	-	-	-	-	1,194.79	-	-
Disposal	-	-	-	-	-	-	-	-	-	-	-
Balance as at 30th September 2025	1,007.79	899.88	53.49	45.83	21.60	12.21	276.01	81.72	2,398.53	26.37	26.37
Accumulated Depreciation/Amortisation											
Balance as at 31st March 2022	-	54.83	31.58	14.56	13.80	6.63	50.67	20.69	192.77	17.15	17.15
Depreciation/Amortisation charge	-	11.61	5.33	2.38	1.60	1.01	15.89	7.28	45.09	1.84	1.84
Deduction/Adjustment	-	-	-	-	-	-	-	-	-	-	-
Balance as at 31st March 2023	-	66.44	36.91	16.94	15.41	7.64	66.56	27.97	237.86	18.99	18.99
Depreciation/Amortisation charge	-	10.51	4.16	1.98	1.42	0.83	30.87	9.48	59.24	0.48	0.48
Deduction/Adjustment	-	-	-	-	-	-	-	-	-	-	-
Balance as at 31st March 2024	-	76.95	41.07	18.92	16.82	8.46	97.43	37.45	297.10	19.47	19.47
Depreciation/Amortisation charge	-	33.15	4.96	1.89	1.25	0.68	30.42	11.23	83.58	0.29	0.29
Deduction/Adjustment	-	-	-	-	-	-	-	-	-	-	-
Balance as at 31st March 2025	-	110.09	46.03	20.81	18.07	9.14	127.85	48.68	380.68	19.76	19.76
Depreciation/Amortisation charge	-	24.18	1.42	1.85	0.41	0.28	13.61	5.34	47.09	0.27	0.27
Deduction/Adjustment	-	-	-	-	-	-	-	-	-	-	-
Balance as at 30th September 2025	-	134.28	47.45	22.66	18.49	9.42	141.46	54.01	427.77	20.03	20.03
Net Block											
Balance as at 31st March 2023	283.32	110.55	7.61	6.43	4.63	4.57	101.71	16.02	534.84	1.64	1.64
Balance as at 31st March 2024	307.79	348.80	7.32	6.04	4.78	3.75	158.18	23.39	860.05	1.16	1.16
Balance as at 31st March 2025	307.79	315.92	5.80	5.75	3.53	3.07	148.17	33.04	823.07	6.61	6.61
Balance as at 30th September 2025	1,007.79	765.60	6.04	23.17	3.12	2.79	134.56	27.70	1,970.76	6.33	6.33

Notes :

- (1) No Property, Plant and Equipment and Intangible Assets were revalued by the Group during the Financial Year ended on March 31, 2025, March 31, 2024 and March 31, 2024 .
(2) All immovable properties are in the name of the Group.

Note 11.1 Restated Consolidated Statement of Capital Work In Progress

(Amount in INR Lakhs)

Particulars	As at 30 September 2025	As at March 31 2025	As at March 31 2024	As at March 31 2023
Opening balance	125.07	-	209.38	-
Add: Additions during the year	1.83	125.07	39.38	209.38
Less: Capitalised during the year	-	-	248.76	-
Closing Balance*	126.91	125.07	-	209.38

Ageing of Capital Work In Progress as at 30th September, 2025

(Amount in INR Lakhs)

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in Progress	126.91	-	-	-	126.91
Total	126.91	-	-	-	126.91

Ageing of Capital Work In Progress as at March 31, 2025

(Amount in INR Lakhs)

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in Progress	125.07	-	-	-	125.07
Total	125.07	-	-	-	125.07

Ageing of Capital Work In Progress as at March 31, 2024

(Amount in INR Lakhs)

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

Ageing of Capital Work In Progress as at March 31, 2023

(Amount in INR Lakhs)

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in Progress	209.38	-	-	-	209.38
Total	209.38	-	-	-	209.38

Note 12 Restated Consolidated Statement of Non Current Investments

Particulars	(Amount In INR Lakhs)			
	As at 30 September 2025	As at 31st March 2025	As at 31st March 2024	As at 31st March 2023
Unquoted Fixed Deposit	2.07	351.36	55.71	1.12
Total	2.07	351.36	55.71	1.12

Note 13 Restated Consolidated Statement of Deferred Tax Assets

Particulars	(Amount In INR Lakhs)			
	As at 30 September 2025	As at 31st March 2025	As at 31st March 2024	As at 31st March 2023
Timing Difference on account of:				
Difference between book value of Depreciable Assets as per Books of Account and WDV as per Income Tax Purposes	-	-	0.30	20.71
Total Timing Difference	-	-	0.30	20.71
Deferred Tax Assets				
Fixed Asset : Impact of difference between tax depreciation and depreciation/amortization charged for the financial reporting	-	-	0.07	4.74
Total Deferred Tax Assets	-	-	0.07	4.74

Note 14 Restated Consolidated Statement of Inventories

Particulars	(Amount In INR Lakhs)			
	As at 30 September 2025	As at 31st March 2025	As at 31st March 2024	As at 31st March 2023
Raw Material	1,802.91	1,203.29	233.45	999.10
Work-in-Progress	68.02	326.14	201.48	401.77
Total	1,870.93	1,529.43	434.93	1,400.87

Note 15 Restated Consolidated Statement of Trade Receivables

Particulars	(Amount In INR Lakhs)			
	As at 30 September 2025	As at 31st March 2025	As at 31st March 2024	As at 31st March 2023
Unsecured, considered good	3,948.28	4,286.30	3,630.78	1,667.14
Total	3,948.28	4,286.30	3,630.78	1,667.14

Note 15.1 Ageing Schedule of Trade Receivable as at 30th September 2025

Particulars	(Amount In INR Lakhs)					
	Outstanding for following periods from due date of Payments					
	Less than 6 Months	6 Months - 1 Year	1 - 2 Years	2 - 3 Years	More than 3 Years	Total
Undisputed Trade Receivables - Considered Good	1,857.83	961.61	882.02	139.09	107.73	3,948.28
Undisputed Trade Receivables - Considered Doubtful	-	-	-	-	-	-
Disputed Trade Receivables - Considered Good	-	-	-	-	-	-
Disputed Trade Receivables - Considered Doubtful	-	-	-	-	-	-
Less: Provision for Doubtful Debts	-	-	-	-	-	-
Total	1,857.83	961.61	882.02	139.09	107.73	3,948.28

Note 15.2 Ageing Schedule of Trade Receivable as at 31st March 2025

Particulars	(Amount In INR Lakhs)					
	Outstanding for following periods from due date of Payments					
	Less than 6 Months	6 Months - 1 Year	1 - 2 Years	2 - 3 Years	More than 3 Years	Total
Undisputed Trade Receivables - Considered Good	2,369.52	716.32	1,011.87	59.13	129.46	4,286.30
Undisputed Trade Receivables - Considered Doubtful	-	-	-	-	-	-
Disputed Trade Receivables - Considered Good	-	-	-	-	-	-
Disputed Trade Receivables - Considered Doubtful	-	-	-	-	-	-
Less: Provision for Doubtful Debts	-	-	-	-	-	-
Total	2,369.52	716.32	1,011.87	59.13	129.46	4,286.30

Note 15.3 Ageing Schedule of Trade Receivable as at 31 March 2024

Particulars	(Amount In INR Lakhs)					
	Outstanding for following periods from due date of Payments					
	Less than 6 Months	6 Months - 1 Year	1 - 2 Years	2 - 3 Years	More than 3 Years	Total
Undisputed Trade Receivables - Considered Good	1,532.32	1,556.88	296.26	81.44	163.88	3,630.78
Undisputed Trade Receivables - Considered Doubtful	-	-	-	-	-	-
Disputed Trade Receivables - Considered Good	-	-	-	-	-	-
Disputed Trade Receivables - Considered Doubtful	-	-	-	-	-	-
Less: Provision for Doubtful Debts	-	-	-	-	-	-
Total	1,532.32	1,556.88	296.26	81.44	163.88	3,630.78

Note 15.4 Ageing Schedule of Trade Receivable as at 31 March 2023

Particulars	(Amount In INR Lakhs)					
	Outstanding for following periods from due date of Payments					
	Less than 6 Months	6 Months - 1 Year	1 - 2 Years	2 - 3 Years	More than 3 Years	Total
Undisputed Trade Receivables - Considered Good	1,046	140.07	177.47	65.22	238.37	1,667.14
Undisputed Trade Receivables - Considered Doubtful	-	-	-	-	-	-
Disputed Trade Receivables - Considered Good	-	-	-	-	-	-
Disputed Trade Receivables - Considered Doubtful	-	-	-	-	-	-
Less: Provision for Doubtful Debts	-	-	-	-	-	-
Total	1,046.00	140.07	177.47	65.22	238.37	1,667.14

Note 16 Restated Consolidated Statement of cash and cash equivalents

Particulars	(Amount In INR Lakhs)			
	As at 30 September 2025	As at 31st March 2025	As at 31st March 2024	As at 31st March 2023
Bank Balance in Current Accounts	11.33	6.56	13.72	6.73
Cash in hand	17.81	1.17	0.76	0.29
Deposits held as Margin Money	72.87	44.40	339.95	302.57
Total	102.01	52.14	354.43	309.59

Note 17 Restated Consolidated Statement of Short Term Loans and Advances

Particulars	(Amount In INR Lakhs)			
	As at 30 September 2025	As at 31st March 2025	As at 31st March 2024	As at 31st March 2023
Advance to Employees	6.10	25.63	4.98	44.74
Advance to Vendors	2,565.07	2,452.54	1,086.13	1,569.27
Loans and Advance to Related Parties	139.63	256.36	151.02	26.28
Security Deposit	55.65	65.41	62.58	70.45
Total	2,766.45	2,799.94	1,304.70	1,710.74

Note 18 Restated Consolidated Statement of Other Current Assets

Particulars	(Amount In INR Lakhs)			
	As at 30 September 2025	As at 31st March 2025	As at 31st March 2024	As at 31st March 2023
Prepaid Expenses	13.15	8.00	2.46	3.20
Balance with Government	1.18	1.99	0.78	41.12
Deposit With Bank with originally maturity of more than 3 months but less than 12 month	355.06	15.82	19.40	87.50
Total	369.39	25.81	22.64	131.82

Note 19 Restated Consolidated Statement of Revenue From Operations

(Amount In INR Lakhs)

Particulars	For the period ended 30th September 2025	For the year ended 31st March 2025	For the year ended 31st March 2024	For the year ended 31st March 2023
Sales:				
Sale of Products	2,102.93	6,062.74	8,006.72	10,095.43
Sale of Services	1,233.22	1,424.83	882.70	208.53
Other Operating Revenue#	16.66	29.05	6.75	7.38
Total	3,352.81	7,516.62	8,896.17	10,311.34

Includes Sale of Scrap

Note 20 Restated Consolidated Statement of Other Income

(Amount In INR Lakhs)

Particulars	For the period ended 30th September 2025	For the year ended 31st March 2025	For the year ended 31st March 2024	For the year ended 31st March 2023
Interest Income	10.25	25.09	25.32	22.84
Foreign Exchange Fluctuation Income	45.46	-	43.15	-
Liabilities no Longer required	-	8.70	-	-
Other Income	3.10	2.65	3.27	15.29
Total	58.81	36.44	71.73	38.13

Note 21 Restated Consolidated Statement of Cost of Material Consumed

(Amount In INR Lakhs)

Particulars	For the period ended 30th September 2025	For the year ended 31st March 2025	For the year ended 31st March 2024	For the year ended 31st March 2023
Opening balance of materials consumed	1,203.29	233.45	999.10	624.03
Add: Purchases during the year	1,829.04	4,994.04	5,009.29	8,020.46
Less: Closing balance of materials consumed	1,802.91	1,203.29	233.45	999.10
Total	1,229.42	4,024.19	5,774.94	7,645.38

Note 22 Restated Consolidated Statement of Changes in Inventory of Work-In-Progress

(Amount In INR Lakhs)

Particulars	For the period ended 30th September 2025	For the year ended 31st March 2025	For the year ended 31st March 2024	For the year ended 31st March 2023
Inventories at the beginning of the year	326.14	201.48	401.77	215.67
Inventories at the end of the year	68.02	326.14	201.48	401.77
Total	258.12	(124.66)	200.29	(186.10)

Note 23 Restated Consolidated Statement of Employee Benefit Expenses

(Amount In INR Lakhs)

Particulars	For the period ended 30th September 2025	For the year ended 31st March 2025	For the year ended 31st March 2024	For the year ended 31st March 2023
Salaries, Wages and Bonus	661.08	1,528.68	1,595.75	1,512.55
Director Remuneration	28.01	43.08	61.81	79.18
Contribution of Provident and other funds	7.14	13.73	14.16	16.39
Gratuity Expenses	8.73	12.67	8.54	11.85
Staff welfare expenses	9.58	18.63	15.97	15.76
Total	714.54	1,616.80	1,696.23	1,635.73

Note 24 Restated Consolidated Statement of Finance costs

(Amount In INR Lakhs)

Particulars	For the period ended 30th September 2025	For the year ended 31st March 2025	For the year ended 31st March 2024	For the year ended 31st March 2023
Interest Expenses				
Paid to Bank	38.55	102.94	72.01	34.72
Paid to Others	81.45	74.69	64.07	60.12
Other Borrowing Costs	52.19	38.63	40.80	45.41
Total	172.19	216.25	176.87	140.25

Note 25 Restated Consolidated Statement of Depreciation & Amortization expenses

(Amount In INR Lakhs)

Particulars	For the period ended 30th September 2025	For the year ended 31st March 2025	For the year ended 31st March 2024	For the year ended 31st March 2023
Depreciation & Amortization expenses	47.36	83.87	59.72	46.93
Total	47.36	83.87	59.72	46.93

Note 26 Restated Consolidated Statement of Other Expenses

(Amount In INR Lakhs)

Particulars	For the period ended 30th September 2025	For the year ended 31st March 2025	For the year ended 31st March 2024	For the year ended 31st March 2023
Power & Fuel Expenses	23.96	36.15	37.72	40.06
Foreign Exchange Fluctuation Loss	-	3.34	-	2.95
Rates & Taxes	12.72	30.59	18.57	14.48
Insurance expenses	2.17	3.64	13.70	32.08
Rent	20.13	49.64	66.23	107.16
Bad Debts written off	-	11.67	115.75	51.62
Travelling and Conveyance Expenses	156.88	332.01	197.79	247.09
Communication expenses	0.84	1.60	5.57	2.54
Business Promotion Expenses	2.02	11.43	26.60	42.52
Repair and Maintenance Charges	18.21	47.91	20.98	19.92
Printing and Stationery	6.56	10.15	3.65	4.44
Freight charges including loading, packing	74.09	289.34	165.43	117.43
Commission and Brokerage	4.19	79.95	33.12	69.69
Professional / Consulting Fees	53.65	47.18	47.34	55.05
CSR Expenses	3.90	-	-	-
Donation	0.05	0.60	0.32	3.37
Security Expenses	6.69	12.99	14.72	18.86
Audit Fees	2.00	4.00	3.25	2.83
Other expenses	3.05	14.80	6.38	6.60
Total	391.11	986.96	777.12	838.67

Payment to Auditor

(Amount In INR Lakhs)

Particulars	For the period ended 30th September 2025	For the year ended 31st March 2025	For the year ended 31st March 2024	For the year ended 31st March 2023
As Auditor				
Statutory Audit Fees	1.50	3.00	2.75	2.33
Tax Audit Fees	0.50	1.00	0.50	0.50
Total	2.00	4.00	3.25	2.83

Note 27 Restated Consolidated Statement of Earnings Per Share

(Amount In INR Lakhs)

Particulars	For the period ended 30th September 2025	For the year ended 31st March 2025	For the year ended 31st March 2024	For the year ended 31st March 2023
Profit/ after tax	441.31	491.43	200.45	178.10
Basic number of equity shares during the year	11.21	11.21	11.21	11.21
Weighted average number of equity shares	11.21	11.21	11.21	10.58
Basic and Diluted EPS*	39.36	43.83	17.88	16.83

*EPS for the period ended September 30, 2025 has been calculated for 6 months only

Note 28 Earning/Outgo in Foreign Currency on accrual basis

(Amount In INR Lakhs)

Particulars	For the period ended 30th September 2025	For the year ended 31st March 2025	For the year ended 31st March 2024	For the year ended 31st March 2023
Export Sales	1,208.25	920.28	1,816.08	744.33
Import of goods	53.79	103.10	442.54	13.08

Note 29 Related Party Disclosure

As per Accounting Standard 18, The disclosures of transactions with Related Parties are given below:

A. Related Party

Particulars	Relationship
A L Arun Kumar	Chairman & Managing Director
Sailaja Arun Kumar	Director
Venkatraman Murali	Director
Raman Pattabi (Resignation w.e.f. March 13, 2023)	Director
Mona Poddar (w.e.f. September 01, 2025)	Company Secretary & Compliance Officer
Anandi Viswanathan (w.e.f. October 15, 2025)	Chief Financial Officer
Raman Appukuttan Nair	Relative of Director
Spectraa Technology Solutions PTE. LTD.	Subsidiary Company
Lumiere Technologies (FZE)	Subsidiary Company
Spectraa Technology Solutions FZ LLC	Subsidiary Company
Lumiere Technologies Private Limited	Enterprise over which KMP's are able to exercise significant influence

B. Related Party Transaction during the year

(Amount In INR Lakhs)

Particulars	Nature	For the period ended 30th September 2025	For the year ended 31st March 2025	For the year ended 31st March 2024	For the year ended 31st March 2023
A L Arun Kumar	Remuneration	18.88	25.09	25.60	24.71
Sailaja Arun Kumar	Remuneration	7.42	14.84	15.46	15.06
Raman Pattabi	Remuneration	-	-	-	22.58
Venkatraman Murali	Remuneration	1.71	3.15	26.49	16.83
Mona Poddar	Remuneration	0.30	-	-	-
Raman Appukuttan Nair	Remuneration	3.00	5.77	5.89	5.72
Raman Appukuttan Nair	Labour Charges Paid	71.98	138.46	140.20	156.80
Raman Appukuttan Nair	Expenses Reimbursement	0.32	0.27	0.60	0.60
A L Arun Kumar	Borrowings Taken	203.17	394.51	600.20	185.84
A L Arun Kumar	Borrowings repaid	227.02	569.19	323.86	227.14
Lumiere Technologies (FZE)	Expenses Reimbursement	2.99	-	4.25	-
Lumiere Technologies (FZE)	Export sale of goods/services	-	-	415.49	-
Lumiere Technologies Private Limited	Purchase of goods and Services	12.14	385.26	54.90	39.44
Lumiere Technologies Private Limited	Sale of goods and Services	32.02	247.22	234.61	38.58
Lumiere Technologies Private Limited	Advance Given/ (Recovered)	(116.73)	105.34	124.73	65.26

C. Balances outstanding of Related Parties

(Amount In INR Lakhs)

Particulars	As at 30 September 2025	As at 31st March 2025	As at 31st March 2024	As at 31st March 2023
Remuneration				
A L Arun Kumar	5.29	2.25	2.05	1.63
Sailaja Arun Kumar	3.36	1.35	1.25	1.06
Raman Pattabi	-	-	-	0.79
Venkatraman Murali	5.23	1.50	1.28	1.10
Mona Poddar	0.30	-	-	-
Raman Appukuttan Nair	0.50	0.50	0.50	0.15
Other recievables				
Raman Appukuttan Nair	34.51	39.31	8.73	17.05
Lumiere Technologies (FZE)	270.63	316.73	327.23	-
A L Arun Kumar	-	-	-	33.03
Borrowings Payable				
A L Arun Kumar	44.78	68.64	243.32	-
Other Payables				
Raman Appukuttan Nair	-	0.07	0.37	0.01
Advances Recoverable				
Lumiere Technologies Private Limited	139.63	256.36	151.02	26.28

Note 30 Leasing arrangements:

As Lessee The Group has operating lease which is renewable on periodic basis. The Group has recognised following expenses against this lease.

(Amount In INR Lakhs)

Particular	For the period ended 30th September 2025	For the year ended 31st March 2025	For the year ended 31st March 2024	For the year ended 31st March 2023
Total lease payments recognized in the Statement of Profit and Loss for all leases	20.13	49.64	66.23	107.16

Note 31 Defined employment benefits (Gratuity)

The Holding Company provides for gratuity for employees in India as per the Payment of Gratuity Act, 1972. Employee who are in continuous service for a period of more than 5 years are eligible for gratuity. The amount of gratuity on retirement/ termination is the employees last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service. The gratuity plan is an unfunded plan.

i. Changes in the present value of the defined benefit obligation are as follows:

Particular	(Amount In INR Lakhs)			
	As at 30 September 2025	As at 31st March 2025	As at 31st March 2024	As at 31st March 2023
Present value of defined benefit obligation as at the beginning of the year	73.13	68.92	62.49	54.98
Interest cost	-	4.74	4.67	4.05
Current service cost	8.73	11.10	10.50	13.02
Benefits paid	(6.14)	(11.58)	-	(4.34)
Actuarial loss on obligations	-	(0.05)	(8.74)	(5.21)
Present value obligation as at the end of the year	75.72	73.13	68.92	62.49

ii. Reconciliation of present value of defined benefit obligation and fair value of assets

Particular	(Amount In INR Lakhs)			
	As at 30 September 2025	As at 31st March 2025	As at 31st March 2024	As at 31st March 2023
Present value of defined benefit obligation as at the end of the year	75.72	73.13	68.92	62.49
Fair value of plan assets as at the end of the year	-	-	-	-
Net funded surplus/(liability)	75.72	73.13	68.92	62.49

iii. Current/non-current bifurcation

Particular	(Amount In INR Lakhs)			
	As at 30 September 2025	As at 31st March 2025	As at 31st March 2024	As at 31st March 2023
Current benefit obligation	7.89	14.00	8.95	2.67
Non-current benefit obligation	67.82	59.13	59.97	59.82
Total	75.72	73.13	68.92	62.49

iv. Expenses recognized in the Statement of Profit and Loss

Particular	(Amount In INR Lakhs)			
	For the period ended 30th September 2025	For the year ended 31st March 2025	For the year ended 31st March 2024	For the year ended 31st March 2023
Current service cost	8.73	11.10	10.50	13.02
Interest cost	-	4.74	4.67	4.05
Net Actuarial Loss/(Gain)	-	(0.05)	(8.74)	(5.21)
Gratuity Paid during the Year	-	3.11	2.11	-
Total recognised in profit and loss	8.73	12.67	8.54	11.85

v. Actuarial assumptions

Particular	(Amount In INR Lakhs)			
	For the period ended 30th September 2025	For the year ended 31st March 2025	For the year ended 31st March 2024	For the year ended 31st March 2023
Discount rate (per annum)	7.21%	7.21%	7.21%	7.48%
Mortality Rate	100% of IALM 2012-14	100% of IALM 2012-14	100% of IALM 2012-14	100% of IALM 2012-14
Retirement Age	58	58	58	58
Withdrawal Rate (Considered Age of 58 And Above)	2.00%	2.00%	2.00%	2.00%
Salary Growth Rate	10.00%	10.00%	10.00%	10.00%

Note 32 Contingent Liabilities (to the extent not provided for)

Particulars	(Amount In INR Lakhs)			
	As at 30 September 2025	As at 31st March 2025	As at 31st March 2024	As at 31st March 2023
Taxes, Duties and Other Demands				
- Income Tax *	5.10	5.10	5.10	5.10
- GST & VAT#	29.55	29.55	29.55	29.55
- Customs Duty	-	-	-	-
- Other	-	-	-	-
Total	34.65	34.65	34.65	34.65

The Holding Company received demand notice from GST department under section 73 for Financial year 2020-21 on February 27, 2025 amounting to INR 24.79 Lakhs (including interest and penalty). Further the Holding Company received demand notice from VAT department under section 69(2) for financial year 2021-16 on January 31, 2025 amounting to INR 4.76 Lakhs (including interest and penalty). Interest has been calculated on demand till September 30, 2025 (i.e. Reporting Date)

The Holding Company filed appeal against both the orders with commissioner of GST(appeal) and KAT(appeal), the appeal hearing is awaited.

* The Holding Company received demand notice from income tax department under section 143(1) on March 06, 2023 for financial year 2021-22 amounting to INR 5.02 Lakhs (including interest). The Holding Company received demand notice from income tax department under section 143(1) on December 29, 2016 for financial year 2015-16 amounting to INR 0.08 Lakhs (including interest). Further the company filed rectification with the income tax authorities.

Note 33

The Group is a Small and Medium sized Company (SMC) as defined in the General instructions in respect of Accounting Standards notified under the Companies Act, 2013. Accordingly, the Group has complied with the Accounting Standards as applicable to a Small and Medium sized Company.

Particulars	(Amount In INR Lakhs)			
	As at 30 September 2025	As at 31st March 2025	As at 31st March 2024	As at 31st March 2023
Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end	1,039.72	893.96	1,032.11	305.35
Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end	-	-	-	-
Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-	-	-
Interest paid, other than under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-	-	-
Interest paid, under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-	-	-
Interest due and payable towards suppliers registered under MSMED Act, for payments already made	-	-	-	-
Further interest remaining due and payable for earlier years	-	-	-	-
Total	1,039.72	893.96	1,032.11	305.35

* Dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the Management.

Note : 34 Other Notes

- a) The Group has not traded or invested in Crypto currency or Virtual Currency for the period covered under restatement.
- b) The Group does not have any undisclosed income which is not recorded in the books of account that has been surrendered or disclosed as income during the year (previous year) in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- c) The Group does not have any transactions with companies struck off under section 248 of the Companies Act, 2013 for the period covered under restatement.
- d) The Group has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.
- e) The Group does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory year.
- f) The Group does not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property.
- g) The Group has not been declared Wilful Defaulter (as defined by RBI circular) by any bank or financial institution or other lenders.
- h) The Group availed the short term credit facility from bank on the basis of security of Inventory and book debts and filed the quarterly return/ statement with the bank and the same are in agreement with books of accounts.

Note : 35 Other Notes

- (i) The Group has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group (Ultimate Beneficiaries) or
 - (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- (ii) The Group has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall:
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,

Note 36

Previous year's figures are regrouped and reclassified wherever necessary in conforming to the current year's classifications.

Note 37 Segment Reporting

The Group is engaged in the business of project and process engineering. The Group caters to both domestic and international markets. Further, the Group also provides design and engineering to Breweries & Distilleries, Spirit Bottling Plant, Microbreweries, Craft Breweries, Food & Beverage processing plants, Solvent based extraction Plants, Chemical processing plants.

Note 38 Material Regrouping

Appropriate regrouping has been made in the Restated Consolidated Statements of Assets and Liabilities, Profit and Loss and Cash Flow wherever required by reclassification of the corresponding items of Income, Expenses, Assets and Liabilities in order to bring them in line with the requirements of the SEBI Regulations.

The figures have been grouped and classified wherever they were necessary and have been rounded off to the nearest rupee in lakhs. Other figures of the previous years have been regrouped / reclassified and / or rearranged wherever necessary

Note 39 Financial ratios

(Amount In INR Lakhs)

Particulars	Unit of measurement	Numerator	Denominator	As at 30 September, 2025	As at 31 March, 2025	% Change	Remarks
Current ratio	Times	Current assets	Current liabilities	1.11	1.06	5.20%	
Debt equity ratio	Times	Total debt (including current maturities of long term)	Networth	1.40	1.31	6.78%	
Debt service coverage ratio	Times	Earnings for debt service = Net profit after taxes + Non-cash operating expenses + Interest expense	Debt service = Interest & lease payments + principal repayments	2.21	1.44		Number of September 30, 2025 are not annualised hence it is not comparable
Return on equity ratio	Percentage	Net profits after taxes	Average networth	28.75%	46.14%		Number of September 30, 2025 are not annualised hence it is not comparable
Inventory turnover ratio	Times	Revenue from operations	Average inventory	1.97	7.65		Number of September 30, 2025 are not annualised hence it is not comparable
Trade receivable turnover ratio	Times	Revenue from operations	Average trade receivable	0.81	1.90		Number of September 30, 2025 are not annualised hence it is not comparable
Trade payable turnover ratio	Times	Total purchases	Average trade payables	0.66	1.89		Number of September 30, 2025 are not annualised hence it is not comparable
Net capital turnover ratio	Times	Revenue from operations	Working capital = current assets – current liabilities	4.78	18.27		Number of September 30, 2025 are not annualised hence it is not comparable
Net profit ratio	Percentage	Net profit after tax	Revenue from operations	13.16%	6.54%	6.62%	
Return on capital employed	Percentage	Earnings before interest and taxes	Capital employed = networth + total debt -intangible assets	18.30%	31.92%		Number of September 30, 2025 are not annualised hence it is not comparable
Return on investment	Percentage	Net profit after tax	Total Asset	3.95%	4.91%		Number of September 30, 2025 are not annualised hence it is not comparable

(Amount In INR Lakhs)

Particulars	Unit of measurement	Numerator	Denominator	As at 31 March, 2025	As at 31 March, 2024	% Change	Remarks
Current ratio	Times	Current assets	Current liabilities	1.06	1.06	-0.45%	
Debt equity ratio	Times	Total debt (including current maturities of long term)	Networth	1.31	1.73	-24.35%	Decrease is mainly due to increase in profit during the year
Debt service coverage ratio	Times	Earnings for debt service = Net profit after taxes + Non-cash operating expenses + Interest expense	Debt service = Interest & lease payments + principal repayments	1.44	1.09	32.93%	Increase is mainly due to increase in profit during the year
Return on equity ratio	Percentage	Net profits after taxes	Average networth	46.14%	27.92%	18.22%	Increase is mainly due to increase in profit during the year
Inventory turnover ratio	Times	Revenue from operations	Average inventory	7.65	9.69	-21.04%	Decrease is mainly due to increase in inventory during the year
Trade receivable turnover ratio	Times	Revenue from operations	Average trade receivable	1.90	3.36	-43.46%	Decrease is mainly due to increase in average trade receivables during the year
Trade payable turnover ratio	Times	Total purchases	Average trade payables	1.89	2.18	-12.98%	
Net capital turnover ratio	Times	Revenue from operations	Working capital = current assets – current liabilities	18.27	26.50	-31.05%	Decrease is mainly due to decrease in revenue during the year
Net profit ratio	Percentage	Net profit after tax	Revenue from operations	6.54%	2.25%	4.28%	
Return on capital employed	Percentage	Earnings before interest and taxes	Capital employed = networth + total debt -intangible assets	31.92%	20.55%	11.37%	
Return on investment	Percentage	Net profit after tax	Total Asset	4.91%	3.01%	1.91%	

(Amount In INR Lakhs)

Particulars	Unit of measurement	Numerator	Denominator	As at 31 March, 2024	As at 31 March, 2023	% Change	Remarks
Current ratio	Times	Current assets	Current liabilities	1.06	1.07	-0.38%	
Debt equity ratio	Times	Total debt (including current maturities of long term)	Networth	1.73	1.71	1.42%	
Debt service coverage ratio	Times	Earnings for debt service = Net profit after taxes + Non-cash operating expenses + Interest expense	Debt service = Interest & lease payments + principal repayments	1.09	1.11	-2.12%	Decrease is mainly due to increase in repayment of loan in financial year 2023-24
Return on equity ratio	Percentage	Net profits after taxes	Average networth	27.92%	35.29%	-7.36%	
Inventory turnover ratio	Times	Revenue from operations	Average inventory	9.69	9.20	5.30%	
Trade receivable turnover ratio	Times	Revenue from operations	Average trade receivable	3.36	10.17	-66.98%	Decrease is mainly due to increase in average trade receivables and decrease in revenue during the year
Trade payable turnover ratio	Times	Total purchases	Average trade payables	2.18	5.57	-60.95%	Decrease is mainly due to increase in average trade payables during the year
Net capital turnover ratio	Times	Revenue from operations	Working capital = current assets – current liabilities	26.50	29.38	-9.80%	
Net profit ratio	Percentage	Net profit after tax	Revenue from operations	2.25%	1.73%	0.53%	
Return on capital employed	Percentage	Earnings before interest and taxes	Capital employed = networth + total debt -intangible assets	20.55%	22.14%	-1.58%	
Return on investment	Percentage	Net profit after tax	Total Asset	3.01%	2.98%	0.03%	

Note 40 Tax Shelter

(Amount In INR Lakhs)

Particulars	For the period ended 30th September 2025	For the year ended 31st March 2025	For the year ended 31st March 2024	For the year ended 31st March 2023
Profit before tax as per books of Accounts (A)	598.87	749.64	282.73	228.60
Normal Corporate Tax Rate (B)	25.17%	25.17%	25.17%	25.17%
Special tax rate for short term capital gain (C)	17.16%	17.16%	17.16%	17.16%
Minimum Alternative Tax Rate (D)	15.60%	15.60%	15.60%	15.60%
Tax Expenses at Nominal Rate (E = A * B)	150.72	188.67	71.16	57.53
Timing Differences				
Depreciation as per Books of Accounts	47.36	83.87	59.72	46.93
Depreciation as per Income tax Act	47.42	49.19	50.23	39.46
Subtotal (F)	(0.06)	34.69	9.48	7.47
Employee Gratuity	8.73	12.67	-	-
Disallowance under Sec 40 (a) (ia)	-	-	-	7.51
43B disallowance	-	29.00	-	-
37 disallowance	-	0.60	-	-
36 disallowance	-	12.63	-	-
Profit of Singapore (Non Taxable)	(0.11)	12.28	10.62	66.40
Net Adjustments (G)	8.78	77.31	-1.13	-51.42
Total Income(H=G+A)	607.65	826.95	281.59	177.18
Net adjustment after Loss (I=A+G)	607.65	826.95	281.59	177.18
Interest u/s 234B(J)	-	13.13	3.74	1.99
Interest u/s 234C(K)	-	9.47	2.69	1.44
Tax expenses on Net adjustments (L = F * B)	2.21	19.46	(0.29)	(12.94)
Tax Expenses (Normal Tax Liability) (M =E+J+K+L)	152.93	230.72	77.30	48.02
Tax Expenses Related to subsidiary Company	-	0.47	0.32	2.80
Total Tax Expenses	152.93	231.19	77.61	50.82

Note 41 Statement Of Mandatory Accounting Ratios

(Amount In INR Lakhs)

Particulars	As at 30th September 2025	As at 31st March 2025	As at 31st March 2024	As at 31st March 2023
Net worth (A)	1,757.88	1,311.70	818.41	617.26
Earnings Before Interest, Tax, Depreciation and Amortisation (EBITDA)	759.62	1,013.33	447.59	377.65
Restated profit after tax (B)	441.31	491.43	200.45	178.10
Number of equity share outstanding as on the end of year/period - Refer Note 1 (C)	11.21	11.21	11.21	11.21
Weighted average number of equity shares outstanding during the year/period (D)- Refer Note 1	11.21	11.21	11.21	10.58
Basic and diluted earning per share (INR) (B/D)	39.36	43.83	17.88	16.83
Return on net worth (%) (B/A)	25.10%	37.46%	24.49%	28.85%
Net asset value per share (A/D) (Face Value of Rs. 10 Each)	156.77	116.98	72.99	58.32

Note:

1) The ratios have been computed as below:

(a) Basic earnings per share (₹): Net profit after tax as restated for calculating basic EPS/ Weighted average number of equity shares outstanding at the end of the period/ year

(b) Diluted earnings per share (₹): Net profit after tax as restated for calculating diluted EPS/ Weighted average number of equity shares outstanding at the end of the period/ year for diluted EPS

(c) Return on net worth (%) : Net profit after tax (as restated)/ Net worth at the end of the period/ year

(d) Net assets value per share: Net Worth at the end of the period or year/ Total number of equity shares outstanding at the end of the period/ year

2) Weighted average number of equity shares is the number of equity shares outstanding at the beginning of the year adjusted by the number of equity shares issued during the year multiplied by the time weighting factor. The time weighting factor is the number of days for which the specific shares are outstanding as a proportion of total number of days during the year.

3) Net worth for ratios mentioned in note 1(c) and 1(d) is = Equity share capital + Reserves and surplus (including, Securities Premium, General Reserve and surplus in statement of profit and loss).

4) The figures disclosed above are based on the restated summary statements of the Company.

5) EBITDA has been calculated as Profit before tax + Depreciation + Interest Expenses - Other Income

Note 42 Reconciliation of Restated Profit & Loss A/c and Audited Consolidated Financial Statement

(Amount In INR Lakhs)

Particular	As at 30th September 2025	As at 31st March 2025	As at 31st March 2024	As at 31st March 2023
Profit after tax as per audited consolidated financial statements	437.73	492.02	200.75	177.86
Adjustments to profit as per audited Financial statement				
Add: Clerical error in preparing Consolidated financial statements for the year/previous years	-	-	0.09	3.46
Less: Tax related to singapore not provided in financial statement of singapore	(3.59)	0.47	0.32	2.80
Less: Error in calculating foreign exchange income/expenses in previous year	-	0.13	0.07	0.42
Restated Profit after tax for the years	441.31	491.42	200.45	178.10

Reconciliation of Reserve and Surplus b/w Audited and Restated Consolidated Financial Statement (Including Minority Interest)

(Amount In INR Lakhs)

Particular	As at 30th September 2025	As at 31st March 2025	As at 31st March 2024	As at 31st March 2023
Reserve and Surplus as per audited financial statements	1,660.10	1,216.92	721.66	507.63
Adjustments for				
Add: Clerical error in preparing Consolidated financial statements for the year/previous years	-	0.09	0.09	11.71
Less: Tax related to singapore not provided in financial statement of singapore		3.59	3.12	2.80
Restated Reserves And Surplus for the years	1,660.10	1,213.42	718.63	516.53

Reconciliation of Net Worth b/w Audited and Restated Consolidated Financial Statement (Including Minority Interest)

(Amount In INR Lakhs)

Particular	As at 30th September 2025	As at 31st March 2025	As at 31st March 2024	As at 31st March 2023
Net Worth as per Audited Financial Statement	1,772.23	1,329.05	833.79	619.76
Adjustments for				
Add: Clerical error in preparing Consolidated financial statements for the year/previous years	-	0.09	0.09	11.71
Less: Tax related to singapore not provided in financial statement of singapore	-	3.59	3.12	2.80
Net Worth as per Restated Financial Statement	1,772.23	1,325.55	830.76	628.66

Note 43 Capitalisation Statement

The following table sets forth our company's capitalisation as at September 30, 2025, on the basis of Restated Consolidated Financial Statements, and as adjusted for the Offer. This table should be read in conjunction with the sections "Management's Discussion and Analysis of Financial Conditions and Results of Operations", "Restated Consolidated Financial Statements" and "Risk Factors".

Particulars	(Amount In INR Lakhs)	
	Pre-Offer as at September 30, 2025	As adjusted for the proposed Offer
Borrowings		
Current borrowings	1,031.79	[*]
Non-Current borrowings (including current maturities)	1,430.72	[*]
Total Borrowings (A)	2,462.51	[*]
Equity		
Equity Share Capital	112.13	[*]
Other Equity	1,645.75	[*]
Total Equity (B)	1,757.88	[*]
Borrowings/Total Equity (A/B)	1.40	[*]
Non-Current Borrowings/Total Equity	0.81	[*]

The correspondence post Offer capitalization data is not determinable at this stage pending the completion of the book building process and hence have not been furnished. To be updated upon finalization of the Offer Price.

Note 44 - Statement of Free Cash Flow to Equity (FCFE)

(Amount In INR Lakhs)

Particulars	For the year Period 30th September 2025	For the year ended 31st March 2025	For the year ended 31 March, 2024	For the year ended 31 March, 2023
Cash flow from operations	317.53	60.32	62.24	172.58
Purchase of Property, Plant and Equipments	(1,196.62)	(177.41)	(175.07)	(474.36)
Net Borrowings	741.61	301.62	363.83	194.29
Interest	(126.89)	(141.76)	(125.40)	(109.27)
FCFE	(264.36)	42.76	125.59	(216.76)

Working of Cash Flow from Operations

(Amount In INR Lakhs)

Particulars	For the year Period 30th September 2025	For the year ended 31st March 2025	For the year ended 31 March, 2024	For the year ended 31 March, 2023
Cash generated from operating activity	470.46	292.01	139.84	223.41
Less: Income Tax Paid	152.93	231.69	77.61	50.82
Net	317.53	60.32	62.24	172.58

Purchase of Property, Plant and Equipments

(Amount In INR Lakhs)

Particulars	For the year Period 30th September 2025	For the year ended 31st March 2025	For the year ended 31 March, 2024	For the year ended 31 March, 2023
Purchase of Property, Plant and Equipments	(1,196.62)	(179.41)	(423.83)	(474.36)
Sale of Property, Plant and Equipments	-	2.00	248.76	-
Net	(1,196.62)	(177.41)	(175.07)	(474.36)

Net Borrowings

(Amount In INR Lakhs)

Particulars	For the year Period 30th September 2025	For the year ended 31st March 2025	For the year ended 31 March, 2024	For the year ended 31 March, 2023
Add: Proceeds of Short Term Borrowings	(119.36)	241.89	359.15	(191.37)
Add: Proceeds of Long Term Borrowings	1,013.08	496.09	173.91	478.76
Less: Repayment of Long Term Borrowings	(152.10)	(436.36)	(169.23)	(93.10)
Net Borrowings	741.61	301.62	363.83	194.29

Interest

(Amount In INR Lakhs)

Particulars	For the year Period 30th September 2025	For the year ended 31st March 2025	For the year ended 31 March, 2024	For the year ended 31 March, 2023
Total Interest Expenses	(172.19)	(216.25)	(176.87)	(140.25)
Effective Tax Rate (T)	0.26	0.34	0.29	0.22
Interest * (1-T)	(126.89)	(141.76)	(125.40)	(109.27)

Effective Tax Rate (T)

(Amount In INR Lakhs)

Particulars	For the year Period 30th September 2025	For the year ended 31st March 2025	For the year ended 31 March, 2024	For the year ended 31 March, 2023
PAT	441.31	491.43	200.45	178.10
PBT	598.87	749.64	282.73	228.60
Effective Tax Rate	0.26	0.34	0.29	0.22