TECHNO CRATS

TECHNOCRATS PLASMA SYSTEMS LIMITED

Formerly known as Technocrats Plasma Systems Private Limited

Registered Address.: Gala No. 6,7,8,105,106,107,108.Nirav No-2, Gaon Devi Industrial Estate, Sativali, Vasai East, Palghar, Maharashtra, India, 401 208.
E-Mail ; Info@technocratplasma.com . Tel. No. : +91- 07888099611 / 22 / 33 / 44 / 55 . www.technocratplasma.com .
CIN No. - U28299MH1994PLC082603 GST No. - 27AAACT5491R1ZJ

Date : 5th September, 2026

To,
BSE LIMITED
The Corporate Relationship Manager,
Department of Corporate Services,
BSE Ltd. P J Towers,
Dalal Street, Mumbai – 400001

Ref : Scrip Code – 544877

Sub: Submission of 32rd Annual Report for the financial year 2025-2026 for TECHNOCRTAS PLASMA SYSTEM LIMITED

Dear Sir,

In accordance with the Regulation 34 (1) of SEBI (Listing Obligations and Disclosure Requirements), (Amendment) Regulations, 2018 we enclose herewith a copy of the Annual Report for the year 2025-2026 along with notice.

We request you to kindly take the same on record.

Thanking you,

For & on behalf of Board of
For Technocrats Plasma Systems Limited

ARUN KUMAR

Digitally signed by ARUN KUMAR
DN: c=IN, o=Personal, title=2555, 2.5.4.20=4d5f2c8fb8b05a04c84dbfc8e2dcf7bd377d2f02c65e2d826e085be392a7f575, postalCode=401208, st=Maharashtra, serialNumber=a7fb1db0b3f77b025a904c41209a24f5baf11f9494fdbefd0eb17f289d181fb4, cn=ARUN KUMAR
Date: 2026.09.05 18:24:34 +05'30'

Arun Kumar
Managing Director
DIN: 00146452

Encl : As above

ABOUT TECHNOCRATS PLASMA SYSTEMS LIMITED

OVERVIEW OF THE COMPANY

Technocrats Plasma Systems Limited is an engineering-led manufacturer of plasma cutting machines, welding equipment and customised automation systems for metal fabrication and allied industries in India. The Company caters to customers across sectors including automotive, construction, shipbuilding, heavy engineering and general manufacturing.

The Company provides end-to-end solutions covering system configuration, engineering, fabrication and assembly, testing, installation and commissioning, operator training, after-sales support, technical consultancy, site engineering support and supply of spares and consumables.

PRODUCTS AND SERVICES

Vertical	Description
Machines without Automation	Standalone plasma cutting and welding machines, including manual plasma cutters and MMA, MIG/MAG, TIG and SAW welding power sources.
Machines with Automation	CNC and automated cutting and welding systems, including CNC plate and pipe profile cutters, laser cutting and welding systems and automated welding cells.
Customisation and Retrofit	Tailored configurations and upgrades for new and existing machines, including custom tables and fixtures, control and drive retrofits, power-source upgrades and process add-ons.
Services	Installation and commissioning, preventive and annual maintenance support, training, spares and retrofit support across the equipment lifecycle.

TECHNOLOGY AND PRODUCT DEVELOPMENT

The Company has developed CNC metal plate and pipe profile cutting systems and high-capacity plasma power solutions. Its current development focus includes laser cutting and welding solutions and enhanced automation, with the objective of improving process control, productivity and integration with customers' fabrication requirements.

MANAGEMENT AND HUMAN CAPITAL

The Company's operations are supported by its Promoter, Key Managerial Personnel and Senior Management, together with skilled engineers, technicians and software professionals. Their technical expertise and industry experience are important to product development, manufacturing, installation, commissioning and after-sales service.

The Company seeks to retain and develop skilled personnel and maintain an operating environment that supports product quality, timely execution and customer service.

BUSINESS STRENGTHS

- Engineering-led product development with customised solutions.
- Presence across multiple industrial end-use sectors.
- Integrated capabilities covering manufacturing, automation, installation and after-sales support.
- Experience in plasma cutting, welding automation and CNC-based fabrication solutions.
- Ability to provide customised and retrofit solutions for new and existing equipment

FORWARD FOCUS

The Company intends to build on its engineering capabilities by expanding its technology-led product portfolio, including laser cutting and welding and higher levels of automation, while continuing to strengthen customer service and lifecycle support.

CORPORATE INFORMATION

NAME OF ENTITY	TECHNOCRATS PLASMA SYSTEMS LIMITED
CORPORATE IDENTITY NUMBER	U28299MH1994PLC082603
ISIN	INE19QK01022
REGISTERED OFFICE	Gala No. 6, 7, 8, 105, 106, 107, 108, Nirav 2, Gaon Devi Industrial Estate, Sativali, Vasai, Palghar, Vasai East IE, Thane, Vasai, Maharashtra, India, 401208 Email: cs@technocratplasma.com Contact Number: 9323033114 Website: www.technocratplasma.com
REGISTRAR AND SHARE TRANSFER AGENT	Maashitla® Securities Private Limited 451, Krishna Apra Business Square Netaji Subhash, Place, Pitampura, North west, New Delhi, Delhi - 110034, India Email: contact@maashitla.com Contact Number: 011-45121798 Website: www.maashitla.com SEBI Registration No.: INR000004370
STATUTORY AUDITOR	M/s. Piyush Kothari & Associates 208, Hemkoot Building, Nr. Gandhigram Railway Station, Ashram Road, Ahmedabad (Gujarat) – 380009 Email: piyushkothari9999@gmail.com Contact Number: 88493 98150
BANKER	Canara Bank Limited Mumbai Borivali West Branch Mumbai, Maharashtra 400092 Contact Number: 9955093944 Website: https://www.canarabank.com/

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CORPORATE INFORMATION

BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

Arun Kumar	Chairman & Managing Director
Vandana Sharma	Chief Financial Officer
Amrisha Arun Kumar Sharma	Executive Director & Chief Executive Officer
Apeksha Sharma	Non- Executive Director
Vijoy Kumar	Independent Director
Indu Shekhar Jha	Independent Director
Prashant Prakash Lathi	Company Secretary & Compliance Officer

AUDIT COMMITTEE

Amrisha Arun Kumar Sharma	Chairman
Indu Shekhar Jha	Member
Vijoy Kumar	Member

NOMINATION AND REMUNERATION COMMITTEE

Apeksha Sharma	Chairman
Indu Shekhar Jha	Member
Vijoy Kumar	Member

STAKEHOLDERS RELATIONSHIP COMMITTEE

Apeksha Sharma	Chairman
Indu Shekhar Jha	Member
Vijoy Kumar	Member

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INSIDE THE ANNUAL REPORT

NOTICE OF 32ND ANNUAL GENERAL MEETING

The 32nd Annual General Meeting of Technocrats Plasma Systems Limited will be held on Monday, 28th September, 2026 at 3.00 P.M through Video Conferencing (''VC'') / Other Audio-Visual Means (''OAVM'') facility to transact the following businesses.

ORDINARY BUSINESS

1. **To consider and adopt the Annual Audited Financial Statements of the Company for the financial year ended March 31, 2026 including the Balance Sheet as on March 31, 2026, the statement of Profit and Loss and the Cash Flow Statement for the financial year ended on that date and the reports of the Board of Directors and Auditors thereon.**

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

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

2. **To appoint Mrs. Apeksha Sharma (DIN: 09061582), who retires by rotation as a Director.**

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

   "**RESOLVED THAT** in accordance with the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Mrs. Apeksha Sharma (DIN: 09061582), who retires by rotation at this meeting, be and is hereby appointed as a Director of the Company."

SPECIAL BUSINESSES

3. **To approve the appoint Secretarial Auditor of the Company.**

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

   "**RESOLVED THAT** pursuant to Section 204 and other applicable provisions, if any, of the Companies Act, 2013, Rule 9 of the Companies (Appointment and Remuneration of Remuneartion Personnel) Rules, 2014 and Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), other applicable laws/statutory provisions, if any, as amended from time to time, KPJS & Associates Company Secretaries, (Firm Registration Number P2024MH102600) be and are hereby appointed as Secretarial Auditors of the Company for term of five consecutive years commencing from financial year 2026-27 till financial year 2030-31, at such fees, plus applicable taxes and other out-of-pocket expenses as may be mutually agreed upon between the Board of Directors of the Company and the Secretarial Auditors."

4. **Approval for Related Party Transactions for FY 2026-27 pursuant to provision of Section 188 of the Companies Act, 2013:**

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

"RESOLVED THAT pursuant to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as amended from time to time, the applicable provisions of the Companies Act, 2013 ("Act") read with Rules made thereunder, other applicable laws/statutory provisions, if any [including any statutory modification(s) or amendment(s) or re-enactment(s) thereof, for the time being in force], the Company's Policy on Related Party Transactions and subject to such approval(s), consent(s), permission(s) as may be necessary from time to time and basis the approval and recommendation of the Audit Committee and the Board of Directors of the Company, approval of the Members of the Company be and is hereby accorded to the Board of Directors of the Company to enter/continue to enter into Related Party Transaction(s)/Contract(s)/Arrangement(s)/Agreement(s) (whether by way of an individual transaction or transaction taken together or series of transactions or otherwise) with related parties defined in Section 2(76) of the Companies Act and SEBI Listing Regulations, during financial year 2026-27, for an aggregate value not exceeding Rs. 100,00,00,000/- (Rupees One Hundred Crores), on such terms and conditions as detailed in the explanatory statement to this Resolution and as may be mutually agreed between the related party and the Company, provided that the said Transaction(s)/Contract(s)/Arrangement(s)/Agreement(s) shall be carried out in the ordinary course of business and at arm's length basis.

RESOLVED FURTHER THAT the Board of Directors of the Company (hereinafter referred to as 'Board' which term shall be deemed to include the Audit Committee of the Company and any duly constituted/to be constituted Committee of Directors thereof to exercise its powers including powers conferred under this resolution) be and is hereby authorized to do all such acts, deeds, matters and things as it may deem fit at its absolute discretion and to take all such steps as may be required in this connection including finalizing and executing necessary contract(s), scheme(s), agreement(s) and such other documents as may be required, seeking all necessary approvals to give effect to this resolution, for and on behalf of the Company and settling all such issues, questions, difficulties or doubts whatsoever that may arise and to take all such decisions without being required to seek further consent or approval of the Members and that the Members shall be deemed to have given their approval thereto expressly by the authority of this Resolution.

RESOLVED FURTHER THAT the Board be and is hereby authorised to delegate all or any of the powers herein conferred to any Director(s) or Chief Financial Officer or Company Secretary or any other Officer(s)/Authorised Representative(s) of the Company, to do all such acts and take such steps, as may be considered necessary or expedient, to give effect to this Resolution.

RESOLVED FURTHER THAT all actions taken by the Board in connection with any matter referred to or contemplated in this Resolution, be and are hereby approved, ratified and confirmed in all respects."

By the order of Board of Directors
For **Technocrats Plasma Systems Limited**

SD/-

Arun Kumar
Chairman & Managing Director
DIN: 00146452

Date: 05th September, 2026
Place: Palghar

NOTES FOR MEMBERS ATTENTION:

1. Pursuant to the General Circular No. 09/2024 dated September 19, 2024, issued by the Ministry of Corporate Affairs (MCA) and circular issued by SEBI vide circular no. SEBI/ HO/ CFD/ CFDPoD-2/ P/ CIR/ 2024/ 133 dated October 3, 2024 ("SEBI Circular") and other applicable circulars and notifications issued (including any statutory modifications or re-enactment thereof for the time being in force and as amended from time to time, companies are allowed to hold EGM/AGM through Video Conferencing (VC) or other audio visual means (OAVM), without the physical presence of members at a common venue. In compliance with the said Circulars, EGM/AGM shall be conducted through VC / OAVM.

2. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this EGM/AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the EGM/AGM through VC/OAVM and participate there at and cast their votes through e-voting.

3. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

4. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

5. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) the Secretarial Standard on General Meetings (SS-2) issued by the ICSI and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs from time to time the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the EGM/AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as e-voting on the date of the AGM will be provided by NSDL.

6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at

www.technocratplasma.com. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited at www.bseindia.com and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.

7. AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular issued from time to time

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:-

The remote e-voting period begins on 25th September 2026 at 9:00 A.M. and ends on 27th September, 2026 at 5:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. 21st September, 2026, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being 21st September, 2026.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	1. For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID,8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository

site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

2. Existing **IDeAS** user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "**Beneficial Owner"** icon under **"Login"** which is available under **'IDeAS'** section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on **"Access to e-Voting"** under e-Voting services and you will be able to see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
3. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select **"Register Online for IDeAS Portal"** or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp
4. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
5. Shareholders/Members can also download NSDL Mobile App "**NSDL Speede**" facility by scanning the QR code mentioned below for seamless voting experience.

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	NSDL Mobile App is available on App Store Google Play
Individual Shareholders holding securities in demat mode with CDSL	1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile.

2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.

3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

   Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at https://eservices.nsdl.com/ with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below:

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	**Your User ID is:**

a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12****** then your user ID is IN300***12******.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12************** then your user ID is 12**************
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:

   a) If you are already registered for e-Voting, then you can user your existing password to login and cast your vote.

   b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.

   c) How to retrieve your 'initial password'?

      (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

      (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:

    a) Click on "**Forgot User Details/Password**?"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.

    b) **Physical User Reset Password**?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.

    c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.

    d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by clicking on the print option on the confirmation page.

7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for Shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to Shubham@smpandco.in with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter'' displayed under ''e-voting'' tab in their login.

2. **It is** strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.

3. **In case** of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on.: 022 - 4886 7000 or send a request to Pallavi Mhatre at evoting@nsdl.com

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to cs@technocratplasma.com

2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to cs@technocratplasma.com. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A**) i.e. **Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode**.

3. Alternatively shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.

4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE EGM/AGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the EGM/AGM is same as the instructions mentioned above for remote e-voting.

2. Only those Members/ shareholders, who will be present in the EGM/AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the EGM/AGM.

3. Members who have voted through Remote e-Voting will be eligible to attend the EGM/AGM. However, they will not be eligible to vote at the EGM/AGM.

4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the EGM/AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE EGM/AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the EGM/AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM" placed under **"Join meeting"** menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.

2. Members are encouraged to join the Meeting through Laptops for better experience.

3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.

4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at cs@technocratplasma.com. The same will be replied by the company suitably.

6. Members who would like to express their views/ask questions as a speaker at the Meeting may pre-register themselves by sending a request from their registered e-mail address mentioning their names, DP ID and Client ID/folio number, PAN and mobile number at cs@technocratplasma.com between 15th September, 2026 (9.00 a.m. IST) and 22nd September, 2026 (5.00 p.m. IST). Only those Members who have pre-registered themselves as a speaker will be allowed to express their views/ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013:

ITEM NO. 3

The Board of Director of the Company at its meeting held on September 05, 2026 based on the recommendation of Audit Committee, approved the appointment of M/s KPJS & Associates, Company Secretaries, Peer Reviewed Firm (Firm Registration Number: P2024MH102600) as the Secretarial Auditor of the Company ("said appointment"), subject to the approval of the Members of the Company being sought via this Notice.

The said appointment shall be in terms of the Section 204 and other applicable provision of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A and 36(5) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as amended from time to time.

While recommending the said appointment, the Audit Committee and Board of the Directors of the Company as per the provisions of SEBI Listing Regulations has considered the below:

Brief Profile:

KPJS & Associates is a Partnership firm committed to provide comprehensive company secretarial and corporate governance solutions to businesses of all sizes and industries with a team of highly skilled professionals, we aim to simplify complex compliance and governance challenges, allowing our clients to focus on their core business operations.

KPJS & Associates comprised of two partners namely CS Jeevan Kamthe and CS Shubham Phadtare having a combined experience of more than 7 years.

ITEM NO.4

The Company proposes to enter into contracts, arrangements, or transactions with certain related parties, which may include:

a) Sale, purchase, or supply of goods or materials
b) Leasing of property
c) Availing or rendering of services
d) Any other transactions as specified under Section 188 of the Companies Act, 2013

e) Transactions governed by Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

These transactions are necessary for the smooth conduct of the Company's business and shall be undertaken in the ordinary course of business and on an arm's length basis. However, the aggregate value of such transactions with related parties may exceed the prescribed thresholds under applicable laws.

Accordingly, in terms of Section 188 of the Companies Act, 2013 and Regulation 23 of the SEBI (LODR) Regulations, 2015, approval of the shareholders is being sought by way of an Ordinary Resolution for entering into such related party transactions up to an aggregate limit of Rs 100,00,00,000 (Rupees One Hundreds Crores).

The Board of Directors recommends the resolution for approval of the members.

None of the Directors, Key Managerial Personnel, or their relatives, except those who are directly or indirectly interested in the proposed transactions, are concerned or interested in the resolution.

By the order of Board of Directors
For **Technocrats Plasma Systems Limited**

Sd/-

Arun Kumar
Chairman & Managing Director
DIN: 00146452

Date: 05th September, 2026
Place: Palghar

DIRECTOR'S REPORT

1. Company Specific Information

To,
The Members
Technocrats Plasma Systems Limited

Your directors have pleasure to present the 32nd (Thirty-Second) Director's Report together with the Audited Statement of Accounts of Technocrats Plasma Systems Limited ("the Company") for the year ended March 31, 2026.

Financial summary and highlights:

The financial results of the Company for the Financial Year 2025-26 as compared with the previous Financial Year are as under:

(Rs. In '000)

Particulars	2025-26	2024-25
Revenue from Operations	13,13,089.51	4,93,568.44
Other Income	975.75	1,350.08
Total Income	**13,14,065.26**	**4,94,918.52**
Total Expenses	**10,64,661.69**	**4,16,831.28**
Profit/~~Loss~~ before Tax	2,49,403.58	77,586.02
Provision for Income Tax i) Current Tax ii) Deferred Tax iii) Short/ (Excess) provision for tax relating to prior years	 62,738.63 39,455.49 (2,150.61)	 19,528.40 (7,300.70) -
Profit / (~~Loss~~) for the year	**1,49,360.06**	**65,358.32**

Disclosures of Maintenance of Cost Records under Sub-Section (1) of Section 148 of the Companies Act, 2013

The Company falls within the ambit of Section 148(1) of the Companies Act, 2013, as it is required to maintain cost records, and it has duly prepared and maintained such cost records in compliance with the applicable statutory provisions.

State of Company's Affairs:

During the financial year under review, the Company continued to focus on its core business activities involving the manufacture, development, and trading of high-tech equipment and systems based on plasma technology, including plasma metal cutting, ceramic spraying, coating, welding, and plasma furnaces. In addition, the Company actively pursued opportunities in the domestic and international markets for retail and wholesale trading of industrial goods, leveraging its technical capabilities and supply chain network. Strategic efforts were directed towards expanding product offerings, enhancing operational efficiency, and strengthening customer relationships across diverse industry segments.

The highlights of the Company's performance are as under:

i. Revenue from operations for the year ended on March 31, 2026 and March 31, 2025 is Rs. 131,30,89,509 and Rs. 49,35,68,444.
ii. Other incomes for the year ended for the year ended on March 31, 2025 and March 31, 2024 is Rs. 9,75,753 and Rs. 8,48,863.
iii. Net profit for the year ended for the year ended on March 31, 2025 and March 31, 2024 is Rs. 14,93,60,064 and Rs. 6,53,58,322.

Reserves:

The Board of Directors have decided to retain the entire amount of profit under Retained Earnings.

Dividend:

During the period under review, the Board of Directors do not recommend any dividend on Equity Share Capital for the financial year 2025-26.

Further, no interim dividend was declared during the financial year 2025-26.

The Company does not have any Dividend Declaration policy, as the law does not mandate the applicability of any such policies to the company at this stage.

Major events (summary) occurred during the Financial Year

Company affairs

i) *Business Segments*: The Company operates across multiple integrated revenue streams:

- Metal Cutting & Welding Systems: Offering a complete range of manual and automated solutions, including Industry 4.0-compliant systems for plate and pipe cutting, and customized welding automation.
- Site Installation Services: Turnkey execution of machine installations, including site preparation and technical integration of both proprietary and third-party equipment.
- Cloud Fabrication Services: Leveraging a pan-India client network to execute outsourced fabrication orders with in-house quality assurance and third-party inspection support.
- Factory Automation & Technical Consulting: Providing tailored automation solutions and consulting services to enhance operational efficiency and Industry 4.0 readiness for clients.

ii) *Change in status of the company:* During the period under review, the Company was converted from Technocrats Plasma Systems Private Limited to Technocrats Plasma Systems Limited and received the Certificate of Incorporation Consequent upon Conversion to Public Company from the Registrar of Companies, effective from 27th October, 2025.

iii) *Key Business Developments:* No Material developments took place during the year in business operations; the business functioned normally and at a growing pace

iv) *Change in FY:* Not Applicable

v) *Capex Programmes: Not Applicable*

vi) *Details of any acquisition or M&A:* Not Applicable

vii) *Acquisition of any IP (Trademarks, patents or Copyrights) during FY: Not Applicable*

viii) *Any other material event occurred in the company in previous FY: Not Applicable*

- **Change in nature of Business**

There was no change in the nature of the business of the Company during the financial year 2025-2026.

- **Change in the Registered Office of the Company**

There was no change in the registered office of the company during the financial year 2024-2025.

- **Material changes and commitments, if any, affecting the financial position of the company, having occurred since the end of the Year and till the date of the Report**

No material changes or events have occurred which might negatively effect the financial position of the company.

- **Details of revision of Financial Statement or the Report**

The Company, during past 3 FYs have not revised its financial statements, either voluntarily or due to order of any court or authority or tribunal.

2. General Information

Your directors are very much confident that company will continue with a trend of reporting better financial results in the coming financial year and maximizing the wealth of shareholders of the Company by achieving better financial output in the coming years.

The company and your directors are continuously looking for avenues for further growth of the Company and are evaluating various areas where it can fetch good sustainable business for the company in coming years.

The relationship with the workmen and staff remained cordial and harmonious during the year and the management received full co-operation from the employees.

3. Capital and Debt Structure

Existing Capital Structure (as on March 31, 2026):

(No. of shares)

Authorised		Paid Up	
Equity	2,00,00,000	**Equity**	1,28,80,000
Preference	-	**Preference**	-

The ISIN Number of the Company is INE19QK01022.

The company has appointed Maashitla Securities Private Limited as RTA of the company.

Existing Debt Structure (as on March 31, 2026):

(Amt in '000)

Secured	Rs. 115002.97
Unsecured	Rs. 34377.23

Changes in capital structure of the company during the FY 2025–26:

The following changes were made to the capital structure of the Company during the financial year ended March 31, 2026, and subsequent to the financial year-end but before the date of this report:

1. Changes in Authorised Share Capital during FY 2025–26

   During the financial year, the Authorised Share Capital of the Company was increased from Rs. 1,60,00,000/- (Rupees One Crore Sixty Lakhs Only) divided into 1,60,000 (One Lakh Sixty Thousand Only) Equity shares of Rs. 100/- (Rupees Hundred Only) each to Rs. 2,00,00,000/- (Rupees Two Crore Only) divided into 2,00,000 (Two Lakhs) Equity shares of Rs. 100/- (Rupees Hundred Only) each, pursuant to a Special Resolution passed at the Extra-Ordinary General Meeting held on December 26, 2024.

2. Changes in Paid-Up Share Capital during FY 2025–26

   During the financial year, the Company has allotted 10,000 equity shares equity shares of Rs. 100/- each at an issue price of Rs. 2400/- per equity share (including premium of Rs. 2300/- per share) on preferential basis.

As a result, the paid-up share capital increased from 1,53,770 equity shares to 1,63,770 equity shares of Rs. 100 each. This allotment was made pursuant to a Special Resolution passed at the Extra-Ordinary General Meeting held on January 03, 2025.

3. Changes in Capital Structure after FY-end but before the Date of this Report:

   a) Conversion of Loan into Equity
   On April 08, 2025**,** the Company has allotted 6,230 equity shares of Rs. 100/- each at an issue price of Rs. 2400/- per equity share (including premium of Rs. 2300/- per share) aggregating to Rs. 1,49,52,000. This allotment was made pursuant to the conversion of loans into equity in favour of Directors, as approved by a Special Resolution passed at the Extra-Ordinary General Meeting held on April 04, 2025.

   b) Sub-Division of Equity Shares
   Pursuant to a Special Resolution passed at the Extra-Ordinary General Meeting held on May 23, 2025, the Company has sub-divided its equity shares from a face value of Rs. 100 each to a face value of Rs. 10 each. Accordingly:

- The Authorised Share Capital changed from Rs. 2,00,00,000 (Rupees Two Crore) divided into 2,00,000 (Two Lakh) equity shares of Rs. 100 each to Rs. 2,00,00,000 (Rupees Two Crore) divided into 20,00,000 (Twenty Lakhs) equity shares of Rs. 10 each.
- The Paid-Up Share Capital changed from Rs. 1,70,00,000 (Rupees One crore Seventy Lakhs) divided into 1,70,000 (One Lakh Seventy Thousand) equity shares of Rs. 100 each to Rs. 1,70,00,000 (Rupees One crore Seventy Lakhs) divided into 17,00,000 (Seventeen Lakhs) equity shares of Rs. 10 each.

4. Preferential Allotment Post Sub-Division

   Pursuant to a Special Resolution passed at the Extra-Ordinary General Meeting held on June 17, 2025, the Company has allotted 1,40,000 equity shares of Rs. 10 each at an issue price of Rs. 595 per share (including a premium of Rs. 585 per share), aggregating to Rs. 8,33,00,000, on a preferential basis by way of private placement.

5. Increase in Authorised Capital

   The Authorised Share Capital of the Company was further increased from Rs. 2,00,00,000/- (Rupees Two Crore Only) divided into 2,00,000 (Two Lakh Only) Equity shares of Rs. 10/- (Rupees Ten Only) each to Rs. 20,00,00,000/- (Rupees Twenty Crore Only) divided into 2,00,00,000 (Two Crores) Equity shares of Rs. 10/- (Rupees Ten Only) each pursuant to an Ordinary Resolution passed at the Extra-Ordinary General Meeting held on August 09, 2025.

6. Bonus Issue of Shares

On August 11, 2025, the Company has allotted 1,10,40,000 equity shares of Rs. 10/- each as fully paid-up bonus shares to existing shareholders, in accordance with the applicable provisions of the Companies Act, 2013 and relevant rules.

As a result, the paid-up capital increased from Rs. 1,84,00,000 divided into 18,40,000 equity shares of Rs. 10 each to Rs. 12,88,00,000 divided into 1,28,80,000 equity shares of Rs. 10 each.

7. Other Disclosures Regarding Capital Structure

- Reclassification or sub-division of share capital: There was no reclassification of share capital during the year. however, subsequent to year-end, equity shares were sub-divided from Rs. 100/- to Rs. 10/- face value.
- Reduction of share capital or buy back of shares: Not Applicable
- Change in voting rights: Not Applicable
- Issue of equity shares with differential rights: Not Applicable
- Issue of Sweat Equity Shares: Not Applicable
- Details of Employee Stock Options / Shares held in trust for the benefit of employees: Not Applicable
- Issue of debentures, bonds or any non-convertible securities: Not Applicable
- Issue of warrants: Not Applicable

8. Initial Public Offer ("IPO") and Listing of Equity Shares

After closure of financial year, the Company conducted its initial public offering (IPO) of 46,20,000 Equity Shares, each with a face value of ₹ 10/- in accordance with SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018. The shares were offered at a price of ₹ 132/- per share, including a premium of ₹ 122/- per share.

The IPO was open for subscription from August 14, 2026, to August 18, 2026. The shares were allotted to applicants on August 19, 2026, at the offer price of ₹ 132/- per share. The Company's equity shares began trading on the BSE Platform of the BSE Limited from August 21, 2026.

The Company, vide its Prospectus dated August 19, 2026 ("Prospectus") raised ₹ 6098.4 lakhs from the Initial Public Offer of its equity shares (the 'IPO').

Capital Structure as on the Date of this Report

- Authorised Share Capital: Rs. 20,00,00,000 (Rupees Twenty Crores only), divided into 2,00,00,000 equity shares of Rs. 10 each.
- Paid-Up Share Capital: Rs. 17,50,00,000 (Rupees Seventeen Crores Fifty Lakhs only), divided into 1,75,00,000 equity shares of Rs. 10 each.

4. Credit Rating of Securities / company

No credit ratings were solicited or obtained during the financial year under review.

5. Investor Education and Protection Fund (IEPF)

No amounts, declared as dividend in past years became due to be transferred to the IEPF.

6. Management

a) As of the closure of the Financial Year ending March 31, 2026, the list of Directors and Key Managerial Personnel is as follows:

Name of Individual	DIN	Category	Date of appointment	Date of cessation	Last AGM Attendance
Arun Kumar	00146452	Promoter, Director	01/11/1994	-	Yes
Amrisha Arun Kumar Sharma	09061581	Promoter, Executive Director	25/07/2025	-	No
Apeksha Sharma	09061582	Promoter, Non-Executive Director	25/07/2025	-	No
Vijoy kumar	01910122	Non-Executive Director	25/07/2025	-	No
Indu Shekhar Jha	00015615	Non-Executive Director	25/07/2025	-	No
Vandana Sharma	AOUPS6872E	Promoter, Chief Financial Officer	25/07/2025	-	Yes

b) During the financial year under review, there were appointments, cessations, or changes in designation of Directors or Key Managerial Personnel are as follow:

Name of Individual	DIN/PAN	Date of Changes	Changes	Designation	Category
Arun Kumar	00146452	25/07/2025	Change in Designation	Managing Director	Promoter
Vandana Sharma	00146519	17/07/2025	Resignation	Director	Promoter
Amrisha Arun Kumar Sharma	09061581	25/07/2025	Appointment	Executive Director	Promoter

Vijoy kumar	01910122	25/07/2025	Appointment	Non-Executive Director	Independent
Indu Shekhar Jha	00015615	25/07/2025	Appointment	Non-Executive Director	Independent
Apeksha Sharma	09061582	25/07/2025	Appointment	Non-Executive Director	Promoter
Vandana Sharma	AOUPS6872E	25/07/2025	Appointment	-	Chief Financial Officer

Independent Directors

The Company has appointed Mr. Vijoy kumar and Mr. Indu Shekhar Jha as Independent Directors to further strengthen corporate governance framework of the company.

Declaration by Independent Directors: Pursuant to the provisions of Section 149(7) of the Companies Act, 2013, the Independent Directors of the Company have submitted declarations confirming that they meet the criteria of independence as prescribed under Section 149(6) of the Act and Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014. These declarations have been duly noted by the Board and taken on record.

Board meetings:

During the financial year 2025-26, 18 (Eighteen) meetings of the Board of Directors were held and the details of meetings attended by the Directors are as follows:

Sr No.	Date of Meeting	Attendance / presence of Directors	Name of Director Present
1.	01/04/2025	2	1. Arun Kumar 2. Vandana Sharma
2.	08/04/2025	2	1. Arun Kumar 2. Vandana Sharma
3.	10/05/2025	2	1. Arun Kumar 2. Vandana Sharma
4.	05/06/2025	2	1. Arun Kumar 2. Vandana Sharma
5.	14/06/2025	2	1. Arun Kumar 2. Vandana Sharma
6.	26/06/2025	2	1. Arun Kumar 2. Vandana Sharma
7.	07/07/2025	2	1. Arun Kumar 2. Vandana Sharma
8.	14/07/2025	2	1. Arun Kumar

			2. Vandana Sharma
9.	25/07/2025	4	1. Arun Kumar 2. Vandana Sharma 3. Amrisha Arun Kumar Sharma 4. Apeksha Sharma
10.	12/08/2025	4	1. Arun Kumar 2. Vijoy Kumar 3. Amrisha Arun Kumar Sharma 4. Apeksha Sharma
11.	22/09/2025	3	1. Arun Kumar 2. Amrisha Arun Kumar Sharma 3. Apeksha Sharma
12.	31/10/2025	3	1. Arun Kumar 2. Amrisha Arun Kumar Sharma 3. Apeksha Sharma
13.	14/11/2025	3	1. Arun Kumar 2. Amrisha Arun Kumar Sharma 3. Apeksha Sharma
14.	18/12/2025	3	1. Arun Kumar 2. Amrisha Arun Kumar Sharma 3. Apeksha Sharma
15.	27/12/2025	4	1. Arun Kumar 2. Vijoy Kumar 3. Amrisha Arun Kumar Sharma 4. Apeksha Sharma
16.	30/12/2025	4	1. Arun Kumar 2. Vijoy Kumar 3. Amrisha Arun Kumar Sharma 4. Apeksha Sharma
17.	31/12/2025	4	1. Arun Kumar 2. Vijoy Kumar 3. Amrisha Arun Kumar Sharma 4. Apeksha Sharma
18.	10/03/2026	4	1. Arun Kumar 2. Indu Jha 3. Amrisha Arun Kumar Sharma 4. Apeksha Sharma

Audit Committee

As a measure of good Corporate Governance and to provide assistance to the Board of Directors in overseeing the Board's responsibilities, an Audit Committee was formed as a sub-committee of the Board. The Committee is in line with the requirements of Section 177 of the Companies Act, 2013 and Regulation 18 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.

Web link: https://www.technocratplasma.com/policies-code-of-conduct/

The detailed composition of the members of the Audit Committee at present is given below:

Name of the Director	Status in Committee	Nature of Directorship
Vijoy Kumar	Chairman	Independent Director
Amrisha Arunkumar Sharma	Member	Executive Director
Indu Shekhar Jha	Member	Independent Director

All the members possess sound accounting and financial management knowledge.

During the period under review, 4 (Four) Audit Committee Meetings were held and the details of meetings attended by the Members are as follows:

Date of Meeting	Attendance / presence of Members	Name of Member
14/11/2025	4	1. Amrisha Arunkumar Sharma 2. Vijoy Kumar 3. Indu Jha 4. Prashant Lathi
18/12/2025	4	1. Amrisha Arunkumar Sharma 2. Vijoy Kumar 3. Indu Jha 4. Prashant Lathi
27/12/2025	4	1. Amrisha Arunkumar Sharma 2. Vijoy Kumar 3. Indu Jha 4. Prashant Lathi
30/12/2025	4	1. Amrisha Arunkumar Sharma 2. Vijoy Kumar 3. Indu Jha 4. Prashant Lathi

Nomination & Remuneration Committee

In compliance with Regulation 19 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Section 178 of the Companies Act, 2013, the Board has constituted the "Nomination and Remuneration Committee".

Web link: https://www.technocratplasma.com/policies-code-of-conduct/

The detailed composition of the members of the Nomination and Remuneration Committee at present is given below:

Name of the Director	Status in Committee	Nature of Directorship
Apeksha Sharma	Chairman	Non-Executive Director
Indu Shekhar Jha	Member	Independent Director
Vijoy Kumar	Member	Independent Director

During the period under review, 1 (One) Nomination and Remuneration Committee Meeting were held and the details of meetings attended by the Members are as follows:

Date of Meeting	Attendance / presence of Members	Name of Member
14/11/2025	3	1. Apeksha Sharma 2. Vijoy Kumar 3. Indu Jha

Stakeholders Relationship Committee

In compliance with the provisions of Section 178 of the Companies Act, 2013 and Regulation 20 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, the Board has constituted the "Stakeholders' Relationship Committee".

The Stakeholders' Relationship Committee has been formed for the effective redressal of the investors' complaints and reporting of the same to the Board periodically.

Web link: https://www.technocratplasma.com/policies-code-of-conduct/

The detailed composition of the members of the Stakeholders Relationship Committee at present is given below:

Name of the Director	Status in Committee	Nature of Directorship
Apeksha Sharma	Chairman	Non-Executive Director
Indu Shekhar Jha	Member	Independent Director
Vijoy Kumar	Member	Independent Director

During the period under review, 1 (One) Stakeholders Relationship Committee Meeting were held and the details of meetings attended by the Members are as follows:

Date of Meeting	Attendance / presence of Members	Name of Member
14/11/2025	3	1. Apeksha Sharma 2. Vijoy Kumar 3. Indu Jha

Annual General Meeting:

The Last i.e. the 31st Annual General Meeting of the Company for the financial year 2024-2025 was held on 25/09/2025 at the Registered Office of the Company.

Particulars of the Extra-Ordinary General Meeting of the Company held during the year:

Date of Meeting	Attendance / presence of members	Agenda Passed
04-04/2025	7	1. Conversion of Loan into Equity
23/05/2025	7	1. Sub-Division of Equity Shares from the Face Value of Rs. 100/- per share to Rs. 10/- per Share 2. Alteration of Capital Clause in MOA consequent upon Sub Division
17/06/2025	7	1. Issue of Equity Shares on Preferential Basis
09/08/2025	7	1. Change in Designation of Mr. Arun Kumar from Executive Director to Managing Director and Key Managerial Personnel of the company; 2. Regularization of the appointment and approval of sitting fees of Mr. Vijoy Kumar (DIN: 01910122) as Independent Director of the company; 3. Regularization of the appointment and approval of sitting fees of Mr. Indu Shekhar Jha (DIN: 00015615) as an independent director of the company; 4. Regularization of the appointment of Mrs. Apeksha Sharma (DIN: 09061582) and approval of remuneration as a Non–Executive Director of the company; 5. Regularization of the appointment of Mrs. Amrisha Sharma (DIN: 09061581), as an Executive Director of the company; 6. To approve remuneration of Mrs. Amrisha Sharma (DIN: 09061581), as Executive Director and chief executive officer of the company; 7. To approve Increase in the Authorized Capital of the company; 8. To approve the Bonus Issue of equity shares;

		9. Approval to create Charges, Mortgages and Hypothecations as per provisions of section 180(1)(a) of the Companies Act, 2013; 10. Increase in borrowing powers of the Board of Directors pursuant to Section 180(1) (c) of the Companies Act, 2013 11. To take approval for making investment/granting loan/giving guarantee/providing security under Section 186 of the Companies Act, 2013.
18/11/2025	14	1. Raising of Capital through an Initial Public Offering (IPO) 2. Increase in NRI And OCI Limit

Disclosure of Remuneration of Employees covered under Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:

None of the employee of your Company, who was employed throughout the financial year, was in receipt of remuneration in aggregate of Rupees One Crore and Two Lakhs or more or if employed for the part of the financial year was in receipt of remuneration of Rupees Eight Lakh & Fifty Thousand or more per month.

Directors' Responsibility Statement:

The Directors hereby confirm to the members that:

i) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;

ii) the Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the year and of the profit and loss of the company for that period;

iii) the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;

iv) the Directors had prepared the annual accounts on a going concern basis;

v) the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

Appointment of Designated Person (Management and Administration) Rules 2014 - Rule 9 of the Companies Act 2013

In accordance with Rule 9 of the Appointment of Designated Person (Management and Administration) Rules, 2014, the company had appointed Mrs. Vandana Sharma, Chief Financial Officer of the Company to ensure compliance with statutory obligations.

Adequacy of Internal Financial Controls

Directors confirm that adequate internal controls are in place to safeguard best interests of the shareholders.

Frauds reported by the Auditor other than those which are reportable to the Central Government u/s 143(12) of the Companies Act, 2013

There were no frauds reported by the auditors under section 143(12) of Companies Act, 2013 during their course of audit for the financial year 2025-2026.

7. Board Evaluation

Pursuant to the provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, had adopted a formal mechanism for evaluating its own performance and as well as that of its committee and individual Directors, including the chairperson of the Board. The Exercise was carried out through a structured evaluation process covering the various aspects of the Board's functioning such as composition of board & committees, experience & competencies, performance of specific duties & obligations, governance issues etc.

The evaluation of the independent Directors was carried out by Board, except the independent Director being evaluated and the evaluation of chairperson and the non-independent Directors were carried out by the independent Director.

8. Corporate Governance Report

As per regulation 15(2) of the Listing Regulation, the Compliance with the Corporate Governance provisions shall not apply in respect of the following class of the Companies:

a) Listed entity having paid up equity share capital not exceeding INR 10 Crore and Net worth not exceeding INR 25 Crore, as on the last day of the previous financial year;

b) Listed entity which has listed its specified securities on the SME Exchange.

Since, our Company falls in the ambit of aforesaid exemption (b); hence compliance with the provisions of Corporate Governance shall not apply to the Company and it does not form the part of the Annual Report for the financial year 2025-26.

9. Disclosures relating to Holding, subsidiary, JV and Associates

The details of Holding/Subsidiary/Associate Companies of the Company are given below:

The Company does not have any holding, subsidiary, associate, or joint venture companies during the financial year. Accordingly, the following table is not applicable:

Name of the Company	CIN	Registered Office	Relation with the Company (Holding/Subsidiary/Associate)	% of Equity Shareholding
		N.A.		

Summary on performance and financial position of the subsidiaries, associates and joint venture: Not Applicable, as the Company does not have any subsidiaries, associates, or joint ventures.

Companies which have become or ceased to be subsidiaries, associates and joint ventures: Not Applicable, as the Company does not have any subsidiaries, associates, or joint ventures.

Applicability of Consolidated Financial Statements: Not Applicable, as the Company does not have any subsidiaries, associates, or joint ventures.

10. Details of Deposit

During the year under review, the Company has not accepted any deposits within the meaning of Section 73 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014.

If there were any, those were exempted from the said definition of deposits.

11. Particulars of Loans, Guarantees and Investments

Details of loans, guarantee and investment covered under the provision of Section 186 of the Companies Act, 2013 are given in the notes to the financial statements.

Details of difference between valuation amount on one time settlement and valuation while availing loan from banks and financial institutions

During the Financial year under review, there were no one time settlement of Loans taken from Banks and Financial institutions.

Liquidity

Your Company maintains sufficient cash to meet our strategic objectives. We clearly understand that the liquidity in the Balance Sheet is to ensure balance between earning adequate returns and the need to cover financial and business risks. Liquidity also enables your Company to position itself for quick responses to market dynamics.

12. Particulars of Contracts or Arrangements with Related Parties

Company has entered into contracts or arrangements with related parties referred to in sub-Section (1) of Section 188 of the Companies Act 2013 read with Rule 8 (2) of the Companies (Accounts), Rules 2014 during the financial year 2025-26. Therefore, Form AOC 2 is attached as **Annexure- A.**

13. Corporate Social Responsibility (CSR)

In compliance with the provisions of Section 135 of the Companies Act, 2013, the Board of Directors is managing the CSR activities and expenditure of the Company, as the prescribed CSR obligation has not exceeded the threshold limit of INR 50 lakhs. Accordingly, the Company is in compliance with the provisions of Section 135(9) of the Companies Act, 2013, as detailed in **Annexure B.**

14. Conservation of energy, technology absorption, foreign exchange earnings and outgo

Conservation of Energy

(i) **the steps taken or impact on conservation of energy:** The Company regularly maintains and lubricates electric motors to prevent friction losses. Routine leak audits are conducted for compressed air systems to identify and rectify costly compressed air leaks. The Company has also switched to high-efficiency LED fixtures across the plant floor and warehouses. Air filters are regularly cleaned or replaced to maintain peak airflow efficiency.

(ii) **the steps taken by the company for utilizing alternate sources of energy:** The Company is in the process of using solar panels in the future and has initiated the formalities necessary for obtaining approval for the installation of solar panels.

(iii) **the capital investment on energy conservation equipments**: Not Applicable

Technology Absorption

(i) the efforts made towards technology absorption: NIL

(ii) the benefits derived like product improvement, cost reduction, product development or import substitution: NIL

(iii) in case of imported technology (imported during the last three years reckoned from the beginning of the year under reference)- Not Applicable

a) details of the technology imported;

b) the year of import;

c) whether the technology has been fully absorbesd and if not, areas where absorption has not taken place, and the reasons thereof;

(iv) the expenditure incurred on Research and Development: Not Applicable

Foreign Exchange Earnings and Outgo

(Rs. in '000)

Pariculars	2025-26 (Unit of Reporting)	2024-25 (Unit of Reporting)

Foreign Exchange earnings	2884	2838
Foreign Exchange outgo	282	1215

15. Risk Management

The Board has not formulated any Risk Management Policy, as the company is privately held and managed and the operations are under control of the directors. The Risk management mechanism is strong and based on personal discussions between the management before taking any major / material financial or operational decision.

The Management considers the following before concluding any material decision:

(a) various elements of risk which, in the opinion of the Board, may threaten the existence of the company and
(b) strategy to mitigate such risks.

16. Establishment of Vigil Mechanism

Rule 7 of The Companies (Meetings of Board and its Powers) Rules, 2014 provides for establishing Vigil Mechanism for (a) the Companies which accept deposits from the public or (b) the Companies which have borrowed money from banks and public financial institutions in excess of fifty crore rupees.

As the Company does not fall in above criterial, establishing mandatory Vigil Mechanism through Audit Committee or nominating a Board member for the role is exempted.

17. Material orders of judicial bodies /regulators

There is no significant or material order passed during the year by any regulator, court or tribunal impacting the going concern status of the Company or its future operations, except disclosed above, if any.

18. Auditors

Statutory Auditors

M/s. Piyush Kothari & Associates, Chartered Accountants (Firm Registration No. 140711W), were re-appointed as the Statutory Auditors of the Company at the Annual General Meeting held on 25th September 2025, to hold office for a period of Five financial year, i.e., from the conclusion of the said AGM until the conclusion of the next AGM to be held in the financial year 2029–30.

Explanations in response to Auditors' Qualifications, if any

There was no qualification, reservation or adverse remark made either by the Statutory Auditors in their report.

Secretarial Auditors: Not Applicable

The provisions relating to the appointment of Secretarial Auditors under Section 204 of the Companies Act, 2013 are not applicable to the Company, as it does not fall within the prescribed class of companies required to undergo secretarial audit.

19. Compliance with Secretarial Standards

The Company have complied with Secretarial Standards applicable to Board and General Meetings.

As per Section 118 (10) Every company shall observe secretarial standards with respect to general and Board meetings specified by the Institute of Company Secretaries of India.

20. Corporate Insolvency Resolution Process initiated under the Insolvency and Bankruptcy Code, 2016 (IBC)

No application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 during the year under review.

21. Failure to implement any Corporate Actions

During the year under review, the company did not fail to execute any declared or resolved corporate actions including Dividend, Buy Backs, Preferential allotments or Rights or warrants etc.

22. Annual Return

Pursuant to the provisions of Section 92(3) read with section 134(3)(a) of Companies Act, 2013, the Annual Return as on March 31, 2025 and immediate Previous year shall be made available on Company's Website i.e. www.technocratplasma.com.

23. MANAGING DIRECTOR AND CFO CERTIFICATION

Certificate on Financial Statements from Mr. Arun Kumar, Managing Director, Ms. Amrisha Arun Kumar Sharma, Director and Mrs. Vandana Sharma, Chief Financial Officer of the Company in terms of Regulation 17(8) of the SEBI (LODR) Regulations entered into with the BSE Limited was placed before the Board of Directors of the Company at their meeting held on 5th September, 2026.

24. Data Privacy, Data Protection and Cyber Security

The Company is committed to upholding the highest standards of data privacy and protection. In light of the increasing reliance on digital infrastructure, the Company has implemented comprehensive cybersecurity and data protection policies, aligned with industry best practices and the evolving regulatory framework, including provisions under the Information Technology Act, 2000, and applicable data protection regulations.

The Company continues to invest in digital infrastructure to ensure robust protection of stakeholder information and business continuity.

25. Prevention of Sexual Harassment at Workplace

The Company has zero tolerance for sexual harassment at workplace and has adopted a moral approach and formal policy on Prevention, Prohibition and Redressal of Sexual Harassment at the Workplace, in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules there under. The Policy aims to provide protection to employees at the workplace and prevent and redress complaints of sexual harassment and for matters connected or incidental thereto, with the objective of providing a safe working environment, where employees feel secure.

The Company has always provided a congenial atmosphere for work to all the employees that is free from discrimination and harassment including sexual harassment. It has provided equal opportunities of employment to all without regard to their caste, religion, colour, marital status and sex.

Details of Complaints of Sexual Harassment Received During Year:

Number of Complaints of Sexual Harassment Received During the Year	Number of complaints disposed off during the year	Number of Cases Pending for More than Ninety Days
Nil	Nil	Nil

The Company has not received any complaint of sexual harassment during the financial year 2025-26.

26. Maternity Benefits

The Board of Directors recognizes the importance of maternity benefits in fostering a supportive and inclusive workplace. In accordance with the provisions of the Maternity Benefit Act, 1961, and the company’s commitment to employee welfare, we continue to ensure that all eligible female employees receive maternity benefits as prescribed under the law.

27. Acknowledgements

The Directors wish to place on record their sincere appreciation for excellent support received from the Banks and financial institutions during the financial year under review. Your directors also express their warm appreciation to all employees for their contribution to your Company’s performance and for their superior levels of competence, dedication and commitment to the growth

of the Company. The Directors are also grateful to you, the Shareholders, for the confidence you continue to repose in the Company.

By the order of Board of directors
For Technocrats Plasma Systems Private Limited

Sd/-	**Sd/-**
Arun Kumar	**Amrisha Arun Kumar Sharma**
Chairman & Managing Director	**Director and Chief Executive Director**
DIN: 00146452	**DIN: 09061581**

Date: 05.09.2026
Place: Palghar

TECHNO CRATS
THE HOUSE OF HIGH TECHNOLOGY

<u>Annexure A</u>

Form AOC 2
[Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014]

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

1. **Details of contracts or arrangements or transactions not at arm's length basis: NIL**
2. **Details of material contracts or arrangement or transactions at arm's length basis:**

Name(s) of the related party and Nature of relationship	Nature of contracts/arrangements/transactions	Amount	Duration of the contracts/arrangements/transactions	Salient terms of the contracts/arrangements/transactions including the value, if any	Amount paid as advances, if any
Mr. Arun Kumar Sharma (Chairman & Managing Director Director)	Remuneration	2377.46	April 01, 2025 to March 31, 2026	-	-
	Loan taken	-			
	Loan repaid	3252.00			
Mrs. Vandana Sharma (Director)	Remuneration	310.00	April 01, 2025 to March 31, 2026	-	-
	Loan taken	-			
	Loan repaid	2100.00			
Ms. Apeksha Sharma	Remuneration	1675.00	April 01, 2025 to March 31, 2026	-	-
Ms. Amrisha Sharma	Remuneration	1675.00	April 01, 2025 to March 31, 2026	-	-

Mr. Sudhir Kumar (Brother of Arun Kumar, Chairman & Managing Director)	Service Charges paid	616.17	April 01, 2025 to March 31, 2026	-	-
Techno Dyne (Proprietor: Sudhir Sharma) (Firm of Directors relative)	Advance repaid	-	April 01, 2025 to March 31, 2026	-	15354.6 6

By the order of Board of directors
For Technocrats Plasma Systems Private Limited

Sd/-
Arun Kumar
Chairman & Managing Director
DIN: 00146452

Sd/-
Amrisha Arun Kumar Sharma
Director and Chief Executive Director
DIN: 09061581

Date: 05.09.2026
Place: Palghar

TECHNO CRATS
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ANNEXURE - B

Corporate Social Responsibility (CSR) Activities

[Pursuant to Section 135 of the Companies Act, 2013 and the Companies (Corporate Social Responsibility Policy) Rules, 2014]

A brief outline of the Company's CSR policy:

Company is committed to its stakeholders to conduct its business in a responsible manner that creates a sustained positive impact on the society. This means working with the underserved communities to improve the quality of their life, promoting education, and healthcare and preserve the ecosystem that supports the communities and the Company. In pursuant to the provisions of Section 135(9) it was not mandatory to form the CSR Committee for the F.Y 2025- 26. This Policy covers the proposed CSR activities to be undertaken by the Company and ensuring that they are in line with Schedule VII of the Act as amended from time to time. It covers the CSR activities which are being carried out in India only and includes strategy that defines plans for future CSR activities. The CSR Policy is hosted on the website of the Company at www.technocratplasma.com

1. The details of Impact assessment of CSR projects carried out in pursuance of Sub-Rule (3) of Rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014: Not Applicable

2. Average net profits of the Company as per Section 135(5): Rs. 2,89,33,376.67 (Rupees Two Crore Eighty- Nine Lakhs Thirty-Three Thousand Three Hundred Seventy Six only)

3. **CSR Obligation for the Financial Year:**

Sr No.	Particulars	Amount
a)	Two percent of average net profit of the company as per Section 135(5)	Rs. 5,78,668/-
b)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years	Nil
c)	Amount required to be set off for the financial year, if any	Nil
d)	**Total CSR obligation for the financial year (a+b-c)**	

4. CSR Amount spent or unspent for the financial year:

Total amount spent for the F.Y.	**Amount unspent**	
	Total Amount transferred to Unspent CSR account as per Section 135(6)	**Amount transferred to any fund specified under Schedule VII as per second proviso to Section 135(5)**
Rs. 5,80,000/-	Nil	Nil

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5. Details of CSR Amount Spent Against Ongoing Projects for the Financial Year: There are no ongoing projects of the company for the financial year.

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Sr. No	**CSR project or activity identified**	**Sector in which the Project is covered**	**Projects or programs (1) Local area or other (2) Specify the State and district where projects or programs was undertaken**	**Amount outlay (budget) project or programs wise**	**Amount spent on the projects or programs Sub – heads: (1) Direct expenditure on projects or programs (2) Overheads**	**Cumulative expenditure up to the reporting period**	**Amount spent: Direct or through implementing agency**
1.	PM CARE FUND	Schedule VII	All India	Rs. 5,80,000/-	Rs. 5,80,000/-	Rs. 5,80,000/-	Direct

6. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in financial year: Not Applicable.

7. Specify the reason(s) if the Company fails to spend the 2% of the average net profit as per Section 135(5): Not Applicable.

MANAGEMENT DISCUSSION & ANALYSIS REPORT

The following Management Discussion and Analysis ("MD&A") should be read together with the Company's audited/restated financial statements and the related notes forming part of the Annual Report. The discussion contains certain forward-looking statements and is subject to risks and uncertainties. Actual results may differ materially from those expressed or implied.

1. Business Overview

Technocrats Plasma Systems Limited is engaged in the manufacture of plasma cutting machines, welding equipment and customised automation systems for metal fabrication and related industries. The Company serves customers across automotive, construction, shipbuilding, heavy engineering and general manufacturing sectors.

2. Industry and Business Environment

The markets for plasma cutting, welding equipment and industrial automation are competitive and fragmented, with domestic manufacturers, international brands and unorganised players. Competition is influenced by pricing, technology, product performance, reliability, delivery timelines, after-sales service and brand reputation.

Demand for automation, precision engineering, digital controls and efficient fabrication processes provides opportunities for technology-focused manufacturers. At the same time, changing customer requirements, technological developments and competitive pricing may affect margins and market share.

3. Product-wise Performance

The Company's business is organised around four principal verticals: machines without automation; machines with automation; customisation and retrofit; and lifecycle services. The portfolio includes plasma cutting and welding equipment, CNC and automated systems, laser cutting and welding solutions, retrofit solutions, installation, maintenance, training and spares.

4. Financial Performance

During the year under review, the Company recorded significant growth in its overall business operations and financial performance. The increase in business activity was supported by higher revenue from operations and improved operating profitability. The Company also witnessed an improvement in operational efficiency and return on capital employed during the year. Further, the reduction in financial leverage reflects a comparatively stronger capital structure and prudent financial management.

While profitability remained healthy, margins were influenced by the cost structure associated with the increased scale of operations, including the cost of materials and other operating expenses. The Company continues to focus on improving operational efficiencies, optimising costs, strengthening profitability and maintaining a sound financial position.

5. Operating Results of the Company

During the year, the Company continued to undertake manufacturing and supply of plasma cutting machines, welding equipment, automated systems and customised solutions for customers across various industrial sectors. The Company remained focused on delivering application-specific solutions, timely execution of orders and providing installation, commissioning and after-sales support.

The Company's operations continued to be supported by its engineering capabilities, technical expertise and customised product offerings. During the year, the Company focused on serving its customers with higher-value and customised requirements, while continuing to strengthen its product portfolio and lifecycle support services. The Company remains committed to enhancing operational efficiency, product quality, customer satisfaction and long-term business growth.

6. Key financial ratios

Ratios	For the Year ended March 31, 2026	For the Year ended March 31, 2025	Variation (%)
(a) Current Ratio	2.80	2.14	0.31
(b) Debt-Equity Ratio	0.38	0.95	-0.60
(c) Return on Equity Ratio	38.29	60.35	-0.37
(e) Inventory turnover ratio	4.70	4.46	0.05
(f) Trade Receivables turnover ratio	7.31	5.42	0.35
(g) Trade payables turnover ratio	11.61	9.12	0.27
(h) Net capital turnover ratio	2.95	3.00	-0.02
(i) Net profit ratio	11.37	13.24	-0.14
(j) Return on Capital employed	55.74	44.91	24.12
(k) Return on investment	0.23	0.06	2.65

(a) Current Ratio	The increase in the current ratio is primarily due to an increase in liquid current assets (trade receivables and cash balances) and a reduction in short-term borrowings compared to the previous year.
(b) Debt-Equity Ratio	The improvement in the debt-equity ratio is driven by scheduled repayment/prepayment of

	long-term borrowings combined with accretion of profits to reserves during the year.
(c) Return on Equity Ratio	The decline in Return on Equity is mainly attributed to an expanded equity base (retained earnings) coupled with lower growth in net profit compared to total equity growth during the financial year.
(e) Inventory turnover ratio	The variation is within normal operational limits and reflects stable inventory management relative to sales turnover.
(f) Trade Receivables turnover ratio	The increase is due to improved credit control policies, faster collections, and enhanced operational efficiency in realizing customer payables.
(g) Trade payables turnover ratio	The higher ratio reflects faster settlement of supplier invoices and optimized working capital management during the year.
(h) Net capital turnover ratio	The marginal variation indicates stable utilization of net working capital to support business revenue.
(i) Net profit ratio	The reduction in net profit margin is primarily on account of an increase in operating costs/input prices during the current reporting period.
(j) Return on Capital employed	The improvement in ROCE is driven by operational margin growth and an optimized capital structure resulting from reduced overall debt.
(k) Return on investment	The significant increase is primarily due to higher yield/returns realized on surplus fund deployments compared to the previous financial year.

7. Key Factors Affecting Results

a) **<u>Raw material availability and prices:</u>** Steel, metal parts, electrical and electronic components, CNC controllers, motion control systems, power sources and consumables are significant inputs. Price volatility or supply disruptions may increase manufacturing and procurement costs and put pressure on margins and cash flows.

b) **<u>Geographical concentration:</u>** Manufacturing operations are presently concentrated in Maharashtra, exposing the Company to region-specific regulatory, infrastructure, labour, economic and natural-event risks.

c) **Manufacturing facility:** Breakdown of equipment, power or process interruptions, labour issues, accidents or other operational disruptions could adversely affect production and timely execution.

d) **Competition:** The industry is competitive and fragmented. Pricing pressure, technological changes, delivery capability and after-sales service may influence customer retention and market share.

e) **Human resources:** The Company depends on skilled engineers, technicians and other professionals for product design, manufacturing, automation, installation and after-sales support. Attraction and retention of talent remain important.

f) **Quality and product performance:** Precision, reliability and adherence to specifications are critical. Product defects or quality lapses may result in rework, warranty claims, customer dissatisfaction and reputational or financial loss.

g) **Technology and obsolescence:** Rapid developments in automation, digital controls, energy efficiency and software integration require continued product development and timely adoption of relevant technologies.

h) **Working capital and credit risk:** The business requires investment in inventory, work-in-progress and receivables, particularly for customised and long-cycle projects. Delayed collections or higher inventory holding periods may affect liquidity.

8. Opportunities and Outlook

The Company sees opportunities in increasing adoption of automation, CNC systems, precision fabrication, laser cutting and welding solutions. Its engineering and customisation capabilities provide scope to address application-specific customer requirements and expand lifecycle service revenues.

The Company will continue to focus on technology enhancement, product development, customer service, operational efficiency and prudent working-capital management. The outlook remains dependent on industrial demand, competitive conditions, raw material prices, supply-chain availability and broader economic conditions.

9. Internal Control Systems and Adequacy

The Company maintains internal controls and processes commensurate with the nature and scale of its operations, covering procurement, production, sales, finance and other key activities. The adequacy and effectiveness of such controls are reviewed by the management and are subject to applicable statutory and audit requirements.

10. Human Resources and Industrial Relations

The Company recognises skilled human resources as a key driver of its engineering and manufacturing capabilities. It continues to focus on retaining technical talent, employee capability development, training and maintaining constructive employee relations.

11. Risk Management

The Company is exposed to operational, market, supply-chain, technology, human-resource, quality, working-capital and customer credit risks. Management monitors these risks and takes appropriate measures, including supplier and procurement management, quality controls, preventive maintenance, customer engagement, technology development and working-capital monitoring.

12. Significant Developments after March 31, 2026

Based on the information presently available to the Board, no circumstance has been identified since March 31, 2026 that materially and adversely affects, or is likely to materially and adversely affect, the profitability of the Company, the value of its assets or its ability to meet material liabilities within the next twelve months.

13. Cautionary Statement

Statements in this MD&A describing objectives, expectations, estimates, outlook or predictions are forward-looking statements. Actual performance may differ materially due to economic conditions, demand and supply factors, raw material prices, government policies and regulations, taxation, foreign exchange movements, technology changes and other risks and uncertainties.

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS
(Pursuant to Regulation 34(3) and Schedule V Para C clause (10) (i) of the SEBI Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members,
Technocrats Plasma Systems Limited

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Technocrats Plasma Systems Limited having CIN: U28299MH1994PLC082603 and having registered office at Gala No. 6, 7, 8, 105, 106, 107, 108, Nirav 2, Gaon Devi Industrial Estate, Sativali, Vasai, Palghar, Vasai East IE, Thane, Vasai, Maharashtra, India, 401208. (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of my our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2026 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Ministry of Corporate Affairs or Securities Exchange Board of India or any such other Statutory Authority

Sr No	Name of Director	DIN	Date of Appointment
1.	Mr. Arun Kumar	00146452	01/11/1994
2.	Ms. Amrisha Arun Kumar Sharma	09061581	25/07/2025
3.	Mrs. Apeksha Sharma	09061582	25/07/2025
4.	Mr. Vijoy Kumar	01910122	25/07/2025
5.	Mr. Indu Shekhar Jha	00015615	25/07/2025

Ensuring the eligibility for appointment/continuity of every Director on the Board is the responsibility of the management of the company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For & on behalf of
KPJS & Associates
Sd/-
Shubham Phadtare
(Partner)
Company Secretaries
CP No. 27671
Mem No. 74976

Date: 05th September, 2026
Place: Mumbai
UDIN: A074976H001388191

MANAGING DIRECTOR/CFO CERTIFICATION

To,
The Board of Directors,
Technocrats Plasma Systems Limited

We hereby certify that:

1. We have reviewed financial statements and the cash flow statement for the year ended 31st March, 2026 and that to the best of our knowledge and belief;

   a. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading.

   b. These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

2. No transaction is entered into by the company during the year which is fraudulent, illegal or violate of the Company's Code

3. We accept responsibility for establishing and maintaining internal controls for financial reporting and that I have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps and we have taken or propose to take to rectify these deficiencies.

4. We have indicated to the auditors and the Audit Committee:

   a) Significant changes in internal control over financial reporting during the year.

   b) Significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and

   c) Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

Sd/-	**Sd/-**	**Sd/-**
Arun Kumar	**Amrisha Arun Kumar Sharma**	**Vandana Sharma**
Chairman & Managing Director	**Director and CEO**	**(CFO)**
DIN: 00146452	**DIN: 09061581**	

INDEPENDENT AUDITOR'S REPORT

To The Members of Technocrats Plasma Systems Limited

Report on the Audit of the Financial statements Opinion

We have audited the accompanying financial statements of **Technocrats Plasma Systems Limited (Formerly known as** Technocrats Plasma Systems Private Limited**)** ("the Company"), which comprise the Balance Sheet as at March 31, 2026, and the Statement of Profit and Loss for the year then ended, and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Accounting Standards prescribed under section 133 of the Act read with the Companies (Accounting Standards) Rules, 2021, as amended ("Accounting Standards") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026 and its profit/loss for the year ended on that date.

Basis for Opinion

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

Information Other than financial statements and Auditor's Report Thereon

- The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis and Directors Report (the "Reports"), but does not include the financial statements and our auditor's report thereon.

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

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

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

Management's Responsibility for the financial statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance in accordance with the Accounting Standards and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.
In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibility for the Audit of the financial statements

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

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

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

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

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

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

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

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

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit, we report that:

A. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

B. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

C. The Balance Sheet and the Statement of Profit and Loss dealt with by this Report are in agreement with the relevant books of account.

D. In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 / Companies (Accounting Standards) Rules, 2021."

E. On the basis of the written representations received from the directors as on March 31, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164(2) of the Act.

F. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in **"Annexure A".** Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.

G. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:
In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

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

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

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

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

i. The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:
   - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company.
   - provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

ii. The management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall:
   - directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Party or
   - provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries; and

iii. Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under subclause (d) (i) and (d) (ii) contain any material mis-statement.

d) The Company has not paid any dividend during the year and hence, compliance with Section 123 of the Act is not applicable.

I. Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended **March 31, 2026**, which has a feature of recording an audit trail (edit log) facility, and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit, we did not come across any instance of the audit trail feature being tampered with. Additionally, the audit trail has been preserved by the Company as per the statutory requirements for record retention prescribed under Rule 3(1) of the Companies (Accounts) Rules, 2014.

2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Companies Act, 2013, we give in **"Annexure B"** a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

For PIYUSH KOTHARI & ASSOCIATES
CHARTERED ACCOUNTANTS
(Firm's Registration No. – 140711W)

Sd/-
Piyush Kothari
(Partner)
(M. No. 158407)
(UDIN-26158407JDAPUY3587)

Place: Ahmedabad
Date: 20-07-2026

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

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

We have audited the internal financial controls over financial reporting of **Technocrats Plasma Systems Limited (Formerly known as** Technocrats Plasma Systems Private Limited**)** ("the Company") as of March 31, 2026, in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls Over Financial Reporting

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2026, based on the criteria for internal financial control over financial reporting established by the Company considering the essential components of internal control stated in the Guidance Note.

For PIYUSH KOTHARI & ASSOCIATES
CHARTERED ACCOUNTANTS
(Firm’s Registration No. – 140711W)

Sd/-
Piyush Kothari
(Partner)
(M. No. 158407)
(UDIN -26158407JDAPUY3587)

Place: Ahmedabad
Date: 20-07-2026

ANNEXURE – B: Report under the Companies (Auditor's Report) Order, 2020

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date on the accounts of **Technocrats Plasma Systems Limited (Formerly known as** Technocrats Plasma Systems Private Limited**)** (the "Company") for the year ended March 31, 2026)

i. According to the information & explanation given to us and on the basis of our examination of the records of the Company, in respect of property, plant & equipment and intangible assets:

   a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of its property, plant & equipment.
   (B) The Company has maintained proper records showing full particulars of Intangible assets.

   b) The Property, Plant & Equipment were physically verified during the year by the management in accordance with a regular programme of verification which, in our opinion, provides for physical verification of all the fixed assets at reasonable intervals. According to the information & explanation given to us, no material discrepancies were noticed on such verification.

   c) The title deeds of all the immovable properties (other than immovable properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the Financial statements are held in the name of the Company.

   d) The Company has not revalued its property, plant & equipment (including right to use assets) or intangible assets or both during the year and hence, reporting under clause 3(i)(d) of the order is not applicable.

   e) There are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder and hence, reporting under clause 3(i)(e) of the order is not applicable.

ii. a) The physical verification of inventory has been conducted at reasonable intervals by the Management during the year and, in our opinion, the coverage and procedures of such verification by Management is appropriate. The discrepancies noticed on physical verification of inventory as compared to book records were not 10% or more in aggregate for each class of inventory.

   b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has **not** been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions at any point of time during the year. Accordingly, the provisions of clause 3(ii)(b) of the Order are not applicable.

iii. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not granted any loans or advances in the nature of loans, secured or unsecured, or provided any guarantees or securities to companies, firms, limited liability partnerships or any other parties during the year. However, the Company has made an Investment in the form of a Fixed Deposit with Canara Bank. Accordingly, reporting under clause 3(iii) of the Order is not applicable in respect of loans, advances, guarantees, or securities.

iv. In our opinion and according to information and explanation given to us, the company has complied the provisions of section 185 and 186 of the Companies Act, 2013 in respect of loans granted, investments made and guarantees and securities provided, as applicable.

v. According to the information and explanation given to us, the Company has not accepted any deposits or amounts deemed to be deposits during the year and hence the directives issued by the Reserve Bank of India and the provisions of Section 73 to 76 or any other relevant provisions of the Act and the rules framed thereunder are not applicable to the Company.

vi. To the best of our knowledge and according to the information and explanations given to us, the Central Government of India has not prescribed the maintenance of cost records under sub-section (1) of section 148 of the Act for the services provided by the company and hence reporting under clause 3(vi) is not applicable to the Company.

vii. According to the information & explanation given to us, in respect of statutory dues:

a) The Company has been generally regular in depositing undisputed statutory dues including Goods & Service Tax, Provident Fund, Employees' State Insurance, Income-tax, Sales tax, Service Tax, Customs Duty, Value Added Tax, Goods and Services Tax, Cess and other material statutory dues applicable to it with the appropriate authorities during the year. There were no undisputed amounts payable in respect of Goods & Service Tax, Provident Fund, Employees' State Insurance, Income-tax, Sales tax, Service Tax, Customs Duty, Value Added Tax, Goods & Services Tax, Cess and other material statutory dues in arrears as at March 31, 2026 for a period of more than six months from the date they became payable.

b) There are no statutory dues referred to in sub-clause (a) above which have not been deposited as on March 31, 2026 on account of any dispute except as under:-

Name of the Statue	**Nature of the Dues**	**Amount Involved (Rs.)**	**Amount paid (Rs.)**	**Year to which the amount relates**	**Forum where dispute is ongoing**
Income-Tax Department CPC	TDS	3909340	0.00	Previous years	-
Income-Tax Department	Income Tax	106300	0.00	AY 2018-19	-
Maharashtra Value Added Tax department(VAT)	VAT	4881514.00 (As Per department Order)	200000.00	AY 2011-12	Commissioner level
Maharashtra Value Added Tax department(CST)	CST	12466231.00 (As Per department Order)	169000.00	AY 2011-12	Commissioner level
Maharashtra Value Added Tax	VAT	18445471.00 (As Per de-	20,816.00	AY 2013-14	High Court

department(VAT)		partment Order)			
Maharashtra Value Added Tax department(CST)	CST	2575223.00 (As Per department Order)	00.00	AY 2013-14	High Court
Maharashtra Value Added Tax department(VAT)	VAT	9786841.00 (As Per department Order)	00.00	AY 2015-16	High Court

viii. There were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year.

ix. Based on information and explanation provided by the management of Company and on the basis of our examination of the records of the Company,

a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender. Hence, reporting under paragraph 3(ix)(a) is not applicable to that extent.

b) The Company has not been declared wilful defaulter by any bank or financial institution or other lender.

c) The Company has applied term loan during the year including unutilised term loans at the beginning of the year for the purpose for which the loans were obtained and hence, reporting under clause 3(ix)(c) of the Order is not applicable.

d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.

e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.

f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies and hence reporting on clause 3(ix)(f) of the Order is not applicable.

x. (a) During the year, the company has not raised moneys by way of initial public offer or further public offer (including debt instruments) and hence, reporting under clause 3(x)(a) of the Order is not applicable to the Company to such extent.

(b) The Company has issued 140000 equity shares having a face value of ₹10 each, at a share premium of ₹585 per share, pursuant to the resolution passed by the Board of Directors on 7th July 2025. The shares were duly allotted on 7th July 2025.

c) The Company has issued 6230 equity shares having a face value of ₹100 each, at a share premium of ₹2300 per share, pursuant to the resolution passed by the Board of Directors on 8th April 2025. The shares were duly allotted on 8th April 2025.

xi. (a) To the best of our knowledge, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

(b) To the best of our knowledge, no report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.

(c) We have taken into consideration the whistle blower complaints received by the Company during the year and provided to us, when performing our audit.

xii. The company is not Nidhi Company. Accordingly, paragraph 3(xii) of Order is not applicable.

xiii. According to the information and explanations given to us and based on our examination of the record of the Company, transactions with related parties are in compliance with the provisions of section 177 and 188 of the Companies Act where applicable and the details have been disclosed in the financial statements etc. as required by the applicable accounting standards.

xiv. (a) In our opinion, the Company has an adequate internal audit system commensurate with the size and the nature of its business.

(b) Internal audit is not Applicable to the company as per Provisions of section 138 of the Companies Act, 2013 read with rule 13 of the Companies (Accounts) Rules, 2014 prescribes the internal audit in specified companies. Accordingly, paragraph 3(xiv)(b) of Order is not applicable.

xv. According to the information and explanations given to us and based on our examination of the record of the Company, the company has not entered into any non-cash transactions with directors or persons connected with him hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.

xvi. (a) The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 and hence, reporting under clause 3(xvi)(a) of the order is not applicable.

(b) The company has not conducted any non-banking financial or housing finance activities during the year and hence, the company is not required to obtain certificate of registration from the Reserve Bank of India as per the Reserve Bank of India Act, 1934. Accordingly, reporting under clause 3(xvi)(c) of the order is not applicable.
(c) The company is not a Core Investment Company as defined in the regulations made by the Reserve Bank of India and hence, reporting under clause 3(xvi)(c) of the order is not applicable.

(d) According to the information and explanations provided to us during the course of audit, the Group does not have any CIC. Accordingly, the requirements of clause 3(xvi)(d) are not applicable.

xvii. The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.

xviii. There has been no resignation of the statutory auditors of the Company during the financial year ended March 31, 2026. Therefore, the provisions of clause 3(xviii) of the Order are not applicable to the Company."

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

xx. Based on our examination of the records and according to the information and explanations provided, an unspent CSR amount of ₹5,78,668/- remained unallocated as of March 31, 2026, due to missing the timeline prescribed under the relevant provisions of the Companies Act, 2013. The company subsequently transferred the entire unspent amount to the PM CARES Fund on July 23, 2026. For further details, refer to Note 36 on CSR in the financial statements.

xxi. The company does not have any subsidiary company so consolidated financial statements are not required to prepare.

For **PIYUSH KOTHARI & ASSOCIATES**
CHARTERED ACCOUNTANTS
(Firm's Registration No. – 140711)

Sd/-
Piyush Kothari
(Partner)
(M. No. 158407)
(UDIN - 26158407JDAPUY3587)

Place : Ahmedabad
Date : 20-07-2026

Technocrats Plasma Systems Limited

(Formerly known as Technocrats Plasma Systems Private Limited)

Balance Sheet As At March 31, 2026

(Rs. in '000)

Particulars	Note Nos.	As at March 31, 2026	As at March 31, 2025
EQUITY AND LIABILITIES			
Shareholder's Funds			
Share Capital	3	128,800.00	16,377.00
Reserves and Surplus	4	261,259.68	91,920.64
		390,059.68	**108,297.64**
Non-Current Liabilities			
Long-Term Borrowings	5	79,714.32	87,463.19
Deferred Tax Liabilities (Net)	6	2,184.60	-
Long-Term Provisions	7	1,559.67	1,804.03
		83,458.58	**89,267.22**
Current Liabilities			
Short-Term Borrowings	8	67,586.32	14,922.79
Short term Provision	9	51,994.90	16,013.20
Trade Payables	10		
(i) Total outstanding dues of micro enterprises and small enterprises, and;		1,415.87	198.22
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises		110,991.37	88,604.30
Other Current Liabilities	11	15,046.57	25,174.74
		247,035.03	**144,913.26**
Total		**720,553.29**	**342,478.11**
ASSETS			
Non-Current Assets			
Property, Plant and equipments and Intangible Assets			
Property, Plant and equipments	12	22,911.60	13,391.55
Intangible assets		1,327.01	160.21
		24,238.62	**13,551.76**
Non-Current Investments	13	45.00	45.00
Long-Term Loans and Advances	14	585.00	585.00
Deferred Tax Asset	15	-	14,811.30
Other Non-Current Assets	16	4,182.86	4,093.98
		29,051.48	**33,087.04**
Current Assets			
Inventories	17	331,829.15	148,131.28
Trade Receivables	18	209,753.52	149,375.98
Cash and Bank Balances	19	4,373.42	2,369.90
Short-Term Loans and Advances	20	133,542.52	9,513.92
Other Current Assets	21	12,003.22	-
		691,501.81	**309,391.07**
Total		**720,553.29**	**342,478.11**
Summary of Significant Accounting Policies	1 to 2		
See accompanying notes to the financial statements	3 to 38		

In terms of our report of even date

For PIYUSH KOTHARI & ASSOCIATES
Chartered Accountants
FRN NO.140711W
UDIN No. 26158407JDAPUY3587

For and on behalf of the Board of Directors of
Technocrats Plasma Systems Limited

Sd/-
Piyush Kothari
Partner
Membership No. 158407

Sd/-
Arun Kumar
(Managing Director)
DIN (00146452)

Sd/-
Amrisha Sharma
(Director)
DIN (09061581)

Sd/-
Vandana Sharma
(CFO)

Sd/-
Prashant Lathi
(Company Secretary)

Place: Ahmedabad
Date: 20th July, 2026

Place: Palghar
Date: 20th July, 2026

Technocrats Plasma Systems Limited

(Formerly known as Technocrats Plasma Systems Private Limited)

Profit and Loss For the Year Ended March 31, 2026

(Rs. in '000)

Particulars	Note Nos.	Year ended March 31, 2026	Year ended March 31, 2025
INCOME			
Revenue from Operations	22	1,313,089.51	493,568.44
Other Income	23	975.75	848.86
Total		**1,314,065.26**	**494,417.31**
EXPENSES			
Cost of Materials Consumed	24	1,126,930.57	444,082.04
Changes in Inventories of Work-in-Progress	25	(142,273.94)	(89,878.61)
Employee Benefits Expenses	26	27,278.38	17,258.00
Finance Costs	27	12,434.64	10,325.33
Depreciation and Amortization Expenses	12	1,989.49	1,209.62
Other Expenses	28	38,302.55	33,834.91
Total		**1,064,661.69**	**416,831.28**
Profit/(Loss) Before Tax		**249,403.58**	**77,586.02**
Exceptional items		-	
Prior Period Expenses		-	-
		249,403.58	**77,586.02**
Tax Expenses:			
Current Tax		62,738.63	19,528.40
Deferred Tax		39,455.49	-7,300.70
Short/ (Excess) provision for tax relating to prior years		-2,150.61	-
Profit / (Loss) for the year		**149,360.06**	**65,358.32**
Earnings per equity share:	29		
(Nominal value of Rs.10 each)			
- Basic and Diluted		11.63	0.04
Summary of Significant Accounting Policies	1 to 2		
See accompanying notes to the finanical statements	3 to 38		

In terms of our report of even date

For PIYUSH KOTHARI & ASSOCIATES
Chartered Accountants
FRN NO.140711W
UDIN No. 26158407JDAPUY3587

Sd/-
Piyush Kothari
Partner
Membership No. 158407

Place: Ahmedabad
Date: 20th July, 2026

For and on behalf of the Board of Directors of
Technocrats Plasma Systems Limited

Sd/-
Arun Kumar
(Managing Director)
DIN (00146452)

Sd/-
Amrisha Sharma
(Director)
DIN (09061581)

Sd/-
Vandana Sharma
(CFO)

Sd/-
Prashant Lathi
(Company Secretary)

Place: Palghar
Date: 20th July, 2026

Technocrats Plasma Systems Limited

(Formerly known as Technocrats Plasma Systems Private Limited)

Cash Flow Statement for the year ended 31 March 2026

(Amounts in Thousands)

	Particulars	As at 31.03.2026	As at 31.03.2025
A	**CASH FLOW FROM OPERATING ACTIVITIES**		
	Profit / (Loss) before tax	249,403.58	77,586.03
	Adjustments for:		
	Finance costs	12,434.64	10,325.33
	Depreciation and amortisation expense	1,186.16	1,209.62
	Interst on Fixed Deposit	(207.84)	-
	Deferred income on security deposit received	-	-
	Dividend on SVC Bank Share	-7.50	(180.60)
	Amounts/Assets Written Back and Miscellaneous Expenses	-	-
	Gain on fair valuation of financial instruments (net)	-	-
	Dividend income	-	(19.50)
	Gain on foreign currency transactions (net)		-
	Gratuity Provision	-	452.55
	Deferred Tax Asset	(16,995.90)	-
	Preliminary expenses written off from reserves	-	-
	Profit/Loss on sales of Property, Plant & Equipment	-	-
	Provision for doubtful advances/receivables	-	-
	Earlier Year Statutory Received	-	-
	Other Adjustment	627.51	-
	Unclaimed balances and excess provisions written back	-	-
	Prior Period Adjutment	-	-
	Operating Profit before Working Capital Changes	**246,440.65**	**89,373.43**
	Movement in working capital		
	Decrease/(Increase) in inventories	-183,697.87	(97,323.17)
	Decrease/ (Increase) in trade receivables	-60,377.54	(116,657.56)
	Decrease/ (Increase) in Short Term Loans & Advances	-124,028.59	(4,190.98)
	Decrease/ (Increase) in Long Term Loans & Advances		-
	Decrease/(Increase) in other current assets	-12,003.22	-
	(Decrease)/Increase in trade payables	23,604.71	78,572.71
	(Decrease)/ Increase in other liabilites	-10,128.17	8,721.69
	(Decrease) /Increase in Short Term Provision	35,981.71	(6,885.76)
	(Decrease) /Increase in Short term Borrowings	-	(8,091.52)
	Cash flow generated from / (used in) operations	**(330,648.98)**	**(145,854.59)**
	Adjustment for Income tax	-32488.33	-
	Net cash flow from operating activities (A)	**(116,696.65)**	**(56,481.16)**
B	**CASH FLOWS FROM INVESTING ACTIVITIES**		
	Purchase of fixed assets (including capital work-in-progress)	-10,525.02	(540.33)
	Proceeds from sale/disposal of fixed assets		-
	Purchase of intangible assets	-1,348.00	(170.00)
	Purchase of current and non-current investments		-
	Proceeds from sale of investments		-
	Long Term Loans and Advances	0.00	242.83
	Movement in fixed deposits (net)		-
	Interest received	207.84	180.60
	Dividend Received	7.50	19.50
	Increase in Non-current Assets	-88.89	(1,238.80)
	Net cash flows used in investing activities (B)	**(11,746.57)**	**(1,506.20)**
C	**CASH FLOWS FROM FINANCING ACTIVITIES**		
	Increase / (Decrease) In Short Term Borrowings	52,663.53	-
	Proceeds from issue of capital (including securities premium)	98,252.00	24,000.00
	Preceeds from long-term borrowings (net)	-7,748.87	43,868.22
	Long-Term Provisions	-285.28	-
	Movement in retained earnings	0	-
	Interest paid	-12,434.64	(10,325.33)
	Dividend paid (including tax)		
	Increase in Deferred Tax Asset		-
	Net cash used in financing activities (C)	**130,446.74**	**57,542.89**
	Net Increase / (decrease) in cash and cash equivalents	**2,003.51**	**(444.47)**
	Cash and cash equivalents as at April 1, (opening Balance)	2,369.90	2,814.37
	Cash and cash equivalents as at March 31, (Closing Balance)	**4,373.42**	**2,369.90**

For PIYUSH KOTHARI & ASSOCIATES
FRN NO.140711W
UDIN No. 26158407JDAPUY3587

Sd/-
Piyush Kothari
Partner
Membership No. 158407

For and on behalf of the Board of Directors of Technocrats Plasma Systems Limited

Sd/-
Arun Kumar
(Managing Director)
DIN (00146452)

Sd/-
Amrisha Sharma
(Director)
DIN (09061581)

Sd/-
Vandana Sharma
(CFO)

Sd/-
Prashant Lathi
(Company Secretary)

Place: Ahmedabad
Date: 20th July, 2026

Place: Palghar
Date: 20th July, 2026

1. CORPORATE INFORMATION, SIGNIFICANT ACCOUNTING POLICIES

A. CORPORATE INFORMATION

Technocrat Plasma Systems Pvt Ltd was incorporated on November 01, 1994 under the name of "Technocrat Plasma Systems Pvt Ltd" under the provisions of the Companies Act 1956.The corporate identification number of the company is U28299MH1994PTC082603.

Subsequently, name of the company was changed to Technocrats Plasma Systems Pvt Ltd pursuant to change of name dated 16/09/2021. Thereafter, upon conversion of the Company from a private limited company to a public limited company, the name of the Company was changed to "Technocrats Plasma Systems Limited" and a fresh Certificate of Incorporation was issued by the Registrar of Companies, Central Processing Centre on October 29, 2025. Consequent to such conversion, the Corporate Identification Number of the Company is U74999MH1994PLC082603.

The Company is primarily engaged in the business of manufacturing, trading, and developing advanced industrial machinery and systems, with a specialization in plasma, laser, arc welding, CNC, and robotic technologies. Furthermore, the Company executes comprehensive turnkey projects and works contracts (encompassing design, civil, mechanical, and electrical integration); provides technical, engineering, and project management consultancy; offers equipment installation, commissioning, retrofitting, and maintenance services (including AMCs); and acts as a domestic and international commission agent, distributor, and representative for industrial goods

2. SIGNIFICANT ACCOUNTING POLICIES

2.01 BASIS OF ACCOUNTING AND PREPARATION OF FINANCIAL STATEMENTS

The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013 and the relevant provisions of the Companies Act, 2013 ("the 2013 Act"), as applicable. The financial statements have been prepared on accrual basis under the historical cost convention. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year.

Accounting policies not specifically referred to otherwise are consistent and in consonance with generally accepted accounting principles in India.

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

2.02 USE OF ESTIMATES

The preparation of the financial statements in conformity with Indian GAAP requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known / materialise.

2.03 PROPERTY, PLANT & EQUIPMENT AND INTANGIBLE ASSETS

(i) Property, Plant & Equipment

All Property, Plant & Equipment are recorded at cost including taxes, duties, freight and other incidental expenses incurred in relation to their acquisition and bringing the asset to its intended use.

(ii) Intangible Assets

Intangible Assets are stated at acquisition cost, net of accumulated amortization and accumulated impairment losses, if any.

2.04 DEPRECIATION / AMORTISATION

Depreciation on fixed assets is calculated on a Straight Line value method using the rates arrived at based on the useful lives estimated by the management, or those prescribed under the Schedule II to the Companies Act, 2013. Individual assets cost of which doesn't exceed Rs. 5,000/- each are depreciated in full in the year of purchase.

Intangible assets including internally developed intangible assets are amortised over the year for which the company expects the benefits to accrue. Intangible assets are amortized on straight line method basis over 10 years in pursuance of provisions of AS-26.

2.05 INVENTORIES

Inventories comprises of Raw materials, Work-in-Progress and WIP (sales)
Inventories are measured at the lower of cost and net realisable value. The cost of inventories is based on the first-in, first-out principle.
Net realizable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale.

2.06 IMPAIRMENT OF ASSETS

An asset is treated as impaired when the carrying cost of asset exceeds its recoverable value. Recoverable amount is the higher of an asset's net selling price and its value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of the asset and from its disposal at the end of its useful life. Net selling price is the amount obtainable from sale of the asset in an arm's length transaction between knowledgeable, willing parties, less the costs of disposal. An impairment loss is charged to the Statement of Profit and Loss in the year in which an asset is identified as impaired. The impairment loss recognised in prior accounting periods is reversed if there has been a change in the estimate of the recoverable value.

2.07 INVESTMENTS:

Non-current investments are carried at cost less any other-than-temporary diminution in value, determined on the specific identification basis.
Profit or loss on sale of investments is determined as the difference between the sale price and carrying value of investment, determined individually for each investment. Cost of investments sold is arrived using average method.

2.08 FOREIGN CURRENCY TRANSLATIONS

Income and expense in foreign currencies are converted at exchange rates prevailing on the date of the transaction. Any income or expense on account of exchange difference either on settlement or on translation at the balance sheet date is recognized in Profit & Loss Account in the year in which it arises.

2.09 BORROWING COSTS

Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for intended use. All other borrowing costs are recognised in Statement of Profit and Loss in the period in which they are incurred.

2.10 PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS

Provision involving substantial degree of estimation in measurement is recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent liabilities are not recognized but are disclosed in the notes. Contingent assets are neither recognized nor disclosed in the financial statements.

2.11 REVENUE RECOGNITION

The Company follows Percentage of completion method of accounting. As per this method, revenue is recognised in Statement of Profit & Loss in proportion to the actual cost incurred as against the total estimated cost of projects under execution with the Company on transfer of significant risk & rewards to the buyer.
Determination of revenues under the percentage of completion method necessarily involves making estimates, some of which are of a technical nature, concerning, where relevant, the percentages of completion, costs to completion, the expected revenues from the project or activity and the foreseeable losses to completion. Estimates of project income, as well as project costs, are reviewed periodically. The effect of changes, if any, to estimates is recognised in the financial statements for the period in which such changes are determined.

2.12 OTHER INCOME

Interest Income on fixed deposit is recognized on time proportion basis. Other Income is accounted for when right to receive such income is established.

2.13 TAXES ON INCOME

Income taxes are accounted for in accordance with Accounting Standard (AS-22) – "Accounting for taxes on income", notified under Companies (Accounting Standard) Rules, 2021. Income tax comprises of both current and deferred tax.
Current tax is measured on the basis of estimated taxable income and tax credits computed in accordance with the provisions of the Income Tax Act, 1961.

The tax effect of the timing differences that result between taxable income and accounting income and are capable of reversal in one or more subsequent periods are recorded as a deferred tax asset or deferred tax liability. They are measured using substantially enacted tax rates and tax regulations as of the Balance Sheet date.
Deferred tax assets arising mainly on account of brought forward losses and unabsorbed depreciation under tax laws, are recognized, only if there is virtual certainty of its realization, supported by convincing evidence. Deferred tax assets on account of other timing differences are recognized only to the extent there is a reasonable certainty of its realization.

2.14 CASH AND BANK BALANCES

Cash and cash equivalents comprises Cash-in-hand, Current Accounts, Fixed Deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value. Other Bank Balances are short-term balance (with original maturity is more than three months but less than twelve months).

2.15 EARNINGS PER SHARE

Basic earning per share is computed by dividing the profit/ (loss) after tax (including the post tax effect of extraordinary items, if any) by the weighted average number of equity share outstanding during the year. Diluted earning per share is computed by dividing the profit/ (loss) after tax (including the post tax effect of extraordinary items, if any) as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares, by the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares.

2.16 EMPLOYEE BENEFITS

Defined Contribution Plan:

Contributions payable to the recognised provident fund, which is a defined contribution scheme, are charged to the statement of profit and loss.

Defined Benefit Plan:

The Company has an obligation towards gratuity, a defined benefit retirement plan covering eligible employees. The plan provides for lump sum payment to vested employees at retirement, death while in employment or on termination of employment of an amount equivalent to 15 days salary payable for each completed year of service without any monetary limit. Vesting occurs upon completion of five years of service. Provision for gratuity has been made in the books as per actuarial valuation done as at the end of the year.

2.17 SEGMENT REPORTING

The accounting policies adopted for segment reporting are in line with the accounting policies of the Company. Segment revenue, segment expenses, segment assets and segment liabilities have been identified to segments on the basis of their relationship to the operating activities of the segment. Inter-segment revenue is accounted on the basis of transactions which are primarily determined based on market / fair value factors. Revenue and expenses have been identified to segments on the basis of their relationship to the operating activities of the segment.
Revenue, expenses, assets and liabilities which relate to the Company as a whole and are not allocable to segments on reasonable basis have been included under "unallocated revenue / expenses / assets / liabilities".

2.18 Foreign Currency Transactions :-

Transactions in foreign currency are recorded at the rate of exchange prevailing on the date of transaction. Year-end balance of foreign currency monetary item is translated at the year-end rates. Exchange differences arising on settlement of monetary items or on reporting of monetary items at rates different from those at which they were initially recorded during the period or reported in previous financial statements are recognised as income or expense in the period in which they arise.

2.19 Taxation:-

Current Taxes

Provision for current income-tax is recognized in accordance with the provisions of Indian Income- tax Act, 1961 and is made annually based on the tax liability after taking credit for tax allowances and exemptions.

Additional liability, if any during pursuant to assessment under various fiscal statutes shall be accounted for in the year of assessment.

Deferred Taxes

Deferred tax assets and liabilities are recognized for the future tax consequences attributable to timing differences that result between the profits offered for income taxes and the profits as per the financial statements. Deferred tax assets and liabilities are measured using the tax rates and the tax laws that have been enacted or substantially enacted at the balance sheet date. Deferred tax Assets are recognized only to the extent there is reasonable certainty that the assets can be realized in the future. Deferred Tax Assets are reviewed as at each Balance Sheet date.

Minimum Alternate Tax

Minimum Alternative Tax (MAT) credit is recognised as an assets in accordance with the recommendation contained in the Guidance note issued by the Institute of Chartered Accountants of India. The said assets is created by way of credit to the Statement of Profit and Loss and shown as MAT credit entitlement . The Company review the same at each Balance Sheet date and writes down the carrying amount of MAT Credit Entitlement to the extent there is no longer convincing evidence to the effect that Company will pay normal Income Tax during the specified period.

2.20 Provisions and Contingent Liabilities:

i) Provisions are recognized in terms of Accounting Standard 29- “Provisions, Contingent Liabilities and Contingent Assets issued by The Institute of Chartered Accountants of India (ICAI), when there is a present legal or statutory obligation as a result of past events where it is probable that there will be outflow of resources to settle the obligation and when a reliable estimate of the amount of the obligation can be made.

ii) Contingent Liabilities are recognized only when there is a possible obligation arising from past events due to occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the company or where reliable estimate of the obligation cannot be made. Obligations are assessed on an ongoing basis and only those having a largely probable outflow of resources are provided for.

iii) Contingent Liabilities are disclosed by way of notes.

Accompanying notes to the financial statements
for the year ended March 31, 2026

Note 3 : Share Capital

Details of authorised, issued and subscribed share capital

(Rs. in '000)

Particulars	As at March 31, 2026	As at March 31, 2025
Authorised Share Capital		
2,00,000 Equity Shares of Rs 100/- each		
Sub-division of shares20,00,000 Equity Shares of Rs. 10/- (Sub- Division)		
2,00,00,000 Equity Shares of Rs 10/- each	**200,000.00**	**20,000.00**
Issued Share Capital		
There is issue of 6230 equity shares of Rs. 100/- by way of conversion		
Prefrecial Issue of 1,40,000 equity shares of Rs. 10/-		16,377.00
3. Bonus issue of 1,10,40,000 equity shares of Rs. 10 each.	128,800.00	
Subscribed and Paid up		
163770 Equity Shares of Rs 100/- each fully paid up		16,377.00
1,28,80,000 Equity Shares of Rs 10/- each fully paid up	128,800.00	
Total	**128,800.00**	**16,377.00**

Note 3.1 - Terms & Conditions

The company has passed special resolution as on 23-05-2025 and subdivided the equity shares of face value of Rs.100 into equity shares of face value Rs.10/share

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

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

Note 3.2 - Shareholders having more than 5 % shareholding

Name of Shareholder	Relationship	As at March 31, 2026			As at March 31, 2025	
		No of Equity shares held	Percentage	% Change during the period	No of Equity shares held	Percentage
Arun Kumar Sharma	Director	7,591,430	58.94%	-6.53%	107,219	65.47%
Vandana Sharma	Director	3,608,570	28.02%	-0.40%	46,551	28.42%

Note 3.3 - Reconciliation of number of equity shares

(Rs. in '000)

Particulars	As at March 31, 2026		As at March 31, 2025	
	Number	Amt	Number	Amt
Shares outstanding at the beginning of the year	1,637,700	16,377.00	1,537,700	153,770.00
Add : Shares Issued during the year	62,300	623.00	100,000	10,000.00
Add: Preferancial Issue of Equity Shares	140,000	1,400.00		
Add : Bonus Share Issued during the year	11,040,000	110,400.00	-	-
Less : Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	12,880,000	128,800.00	1,637,700	163,770.00

Note 3.4 - Bonus Shares/Buy Back/Shares for consideration other than cash issues during the past years

The company has made a Bonus Issue on 09.08.2025 through capitalization of Rs.11,04,00,000 out of the securities premium account of the company in proportion of 6:1. As a result of Bonus Issue the authorised Share Capital is Increased from Rs. 2 crore to Rs. 20 crore.

Note 4 : Reserves & Surplus

(Rs. in '000)

Particulars	As at March 31, 2026	As at March 31, 2025
a. Securities Premium Reserve		
Opening Balance	74,508.00	51,508.00
Add : Securities premium credited on Share issue	96,229.00	23,000.00
Less: Securities Premium utilised for bonus Shares	110,400.00	-
Closing Balance	**60,337.00**	**74,508.00**
b. Surplus		
Opening balance	17,412.64	-47,945.68
Add : Net Profit/(Loss) for the current year	149,360.06	65,358.32
Add: Impact of Machinary	803.33	-
Add: Deferred Tax Liability	22,459.59	-
Add: Provision for Income Tax	11,062.87	-
Less: MSME Interest Provision	-19.60	-
Less: Provision for Bonus	-156.22	-
Closing Balance	**200,922.68**	**17,412.64**
Total	**261,259.68**	**91,920.64**

Note 5 : Long Term Borrowing

(Rs. in '000)

Particulars	Non Current Portion		Current Maturities	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Loan From Banks				
Secured Loans				
Loan against property from BOB (Refer Note 4.2.1)	-	-	-	-
Secured Loans (Refer Note 4.2.2)	-	-	-	-
Loan against property from Arka Finance Ltd (Refer Note 4.2.3)	45,337.09	48,849.08	2,079.57	-
Loan From Others				
Unsecured Loans				
Loans and Advances From Related Parties (Refer Note 4.2.4)	7,017.35	23,169.35	-	-
Loans from NBFC	27,359.88	15,444.75	22,168.33	-
Total	**79,714.32**	**87,463.19**	**24,247.90**	**-**

Note 5.1 : - Additional Information to secured Long Term Borrowings

The Non-Current portion of term loans are shown under long term borrowings and the current maturities of the long term borrowings are shown under short term borrowings as per disclosure requirements of the Schedule III of the Companies Act, 2013.

Note : - 5.2 Details Relating to Term Loans
Note : - 5.2.1 Loan Against Property Form Bank
A) Secured by way of:
Primary Security
- Secured by way of Charge created on entire Current Assets of the Company.

Collateral Security
- Refer Note no. 7.1 for the Collateral Security details.
- Part of Building, Bungalow No. 71, Ambavadi Bungalow Scheme, Near Vithhal Mandir, Waliv, Vasai (East)-401208
- Flat No. 204, A Wing, Malhar Co Op housing Society, Vasant Nagari, Sector X, Vasai East, 401205
- Ground Floor, Gala No. 6,7,8, Gala No. 105, 106, 107, 108 First Floor, Building No. 2, Nirav No. 2, GaonDevi Industrial Estate, village Sativali, Vasai -401208

Accompanying notes to the financial statements
for the year ended March 31, 2026

Note : - 5.2.2 Loan Against Property Form Bank

-Part of Building, Bunglow No. 71, Ambavadi Bunglow Scheme, Near Vithhal Mandir, Waliv, Vasai (East)-401208
- Flat No. 204, A Wing, Malhar Co Op housing Society, Vasant Nagari, Sector X, Vasai East, 401205

- Ground Floor, Gala No. 6,7,8, Gala No. 105, 106, 107, 108 First Floor, Building No. 2, Nirav No. 2, GaonDevi Industrial Estate, village Sativali, Vasai -401208

B) Details of Terms of Repayment

Bank Name	Sanction Amount	Interest Rate	No. of Installments	Terms of Repayment	First Installment Date
Bank of Baroda	25,500,000	12.85%	60	Monthly	December, 2018

Note : - 5.2.3 Secured Loans

A) Secured by way of:

Primary Security

- Secured by way of Charge created on entire Current Assets of the Company.

Collateral Security

- Refer Note no. 7.1 for the Collateral Security details.
- Equitable Mortgage of Flat No. A-204 in the 'Vasant Nagri Malhar Co-operative Housing Society Ltd. Situated at village Manikpur, Vasai, Thane.

- Equitable Mortgage of Bungalow no. 71 in Ambawadi Bungalow Scheme, Village Walive, jointly owned by both the Directors of the Company.

- Mortgage of industrial Gala no. 6, 7, 8 on the Ground floor & Gala nos. 105, 106, 107, 108 with 2 additional Mezzanine floors in the building known as "NIRAV No.2" in the industrial complex known as "GAONDEVI INDUSTRIAL ESTATE" situated on NA land measuring survey no. 44, 45 & 94 at Vill. Sativali, Vasai Taluk, District Thane owned by the Company.

B) Details of Terms of Repayment

Bank Name	Sanction Amount	Interest Rate	No. of Installments	Terms of Repayment	First Installment Date
Arka Fincap Ltd	49,900,000	11.50%	156	Monthly	October, 2020
Canara Bank	2,670,000	8.55%	60	Monthly	October, 2020

B) Details of Terms of Repayment

Bank Name	Sanction Amount	Interest Rate	No. of Installments	Terms of Repayment	First Installment Date
Canara Bank	5CR	11.35%			15-01-2025

Note 5.2.4 : Loan & Advances From Related Parties

Particular	Relation	As at March 31, 2026	As at March 31, 2025
Arun kumar Sharma	Director	87.52	3,340.00
Vandana Sharma	Director	6,929.82	19,830.00
Total		**7,017.35**	**23,169.35**

Accompanying notes to the financial statements
for the year ended March 31, 2026

Note 6 : Deferred Tax Liabilities (Net) **(Rs. in '000)**

Particulars	As At 31/03/2026	As At 31/03/2025
Deferred Tax Asset	37,271	-
Add: During the year DTA/(DTL)	(39,455)	-
Closing DTA/(DTL)	**2,184.60**	**-**

Note 7 : Long Term Provisions

(Rs. in '000)

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for Employee Benefits:		
Provision for Gratuity	1,559.67	1,804.03
Total	**1,559.67**	**1,804.03**

Note 8 : Short Term Borrowings

(Rs. in '000)

Particulars	As at March 31, 2026	As at March 31, 2025
A. Secured		
Loans repayable on demand		
Working Capital Loan From Bank (Refer Note 6.1)	43,338.42	14,922.79
Raw Material Assisstance from The National Small Industries Corporation Limited (Refer Note 6.2)	-	-
Current Maturities of Long Term Borrowings (Refer Note 4)	24,247.90	-
Total of Secured and Un-Secured	**67,586.32**	**14,922.79**

Note 8.1 : Working Capital Loan From Bank

A. Secured by way of:

Bank of Baroda cash Credit & Canara Bank Cash Credit

a. Primary Securities:

(i) Hypothecation of Raw Materials , Work in Process, Finished Goods as well as Materials used in the process of Manufacturing of Plasma Cutting & Energy Saving Welding Machines with 25% Margin.

(ii) Hypothecation of Book Debts of not older then 90 days of Govt./Semi Govt. and reputed public limited Companies with 40 % Margin.

(b) Collateral Securities:

(i) Equitable Mortgage commercial unit No. 310, of "TAPO COMMERCIAL CENTER" at Ram Mandir Road , Goregaon (West), Owned by one of the Director of the Company.

(ii) Equitable Mortgage of commercial unit No.304 & 309, of "TAPO COMMERCIAL CENTER" Ram Mandir Road, Goregaon (West) owned by the Company.

**Accompanying notes to the financial statements
for the year ended March 31, 2026**

B. Details of outstanding Working Capital Loan

Bank Name	As at March 31, 2026	As at March 31, 2025
Cash Credit Facility with Bank of Baroda		
Cash Credit Facility with Canara Bank	43,338.42	14,922.79
Total	**43,338.42**	**14,922.79**

Note 8.2 : Raw Material Assisstance from The National Small Industries Corporation Limited

Secured against Bank Guarantee equivalent to the value of limit sanctioned from any nationalised bank/approved bank of NSIC.

Note 9 : Short Term Provision **(Amount in Rs.000)**

Particulars	As at March 31, 2026	As at March 31, 2025
Salary Payable - Related Party (Refer Note 33. c)	693.83	1,055.17
Salary Payable - Others	1,646.48	0.00
Bonus Payable	298.96	0.00
CSR Payable	1,147.74	569.07
Electricity Charges payable	88.85	70.35
Tds paybale	2,232.44	1,638.04
Audit Fees Payable	315.00	350.00
GST payable	7,734.40	2,679.03
MSME Interest Payable	22.52	0.00
Provision for Gratuity	40.91	0.00
Provision for Income Tax (Net of Advance Tax & TDS)	37,773.77	9,651.54
	51,994.90	**16,013.20**

Note 10 : Trade Payables

(Amount in Rs.000)

Particulars	As at March 31, 2026	As at March 31, 2025
Due to Micro and Small Enterprises (Refer Note 8.1)	1,415.87	198.22
Due to Others	110,991.37	88,604.30
Total	**112,407.24**	**88,802.53**

Note 10.1 : Due to Micro, Small Enterprises

There are no Micro and Small Enterprises, to whom the Company owes dues as at 31 March, 2026. Further no interest was paid/ payable during the year to such enterprises. This information as required to be disclosed under the Micro, Small and Medium Enterprise Development Act, 2006, has been determined to the extent such parties have been identified on the basis of information available with the Company. This has been relied upon by the statutory auditors of the Company.

Accompanying notes to the financial statements
for the year ended March 31, 2026

Note 11 : Other Current Liabilities

(Rs. in '000)

Particulars	As at March 31, 2026	As at March 31, 2025
Advance from Customers	7,433.12	21,549.72
Amounts payable to Related Parties	4,333.12	-
Other Liability	3,280.33	3,625.02
Total	**15,046.57**	**25,174.74**

Note 13 : Non Current Investment

(Rs. in '000)

Particulars	As at March 31, 2026	As at March 31, 2025
(Valued at cost, unless stated otherwise)		
A. Other Investments		
(i) Unquoted Investment in Equity instruments		
1,800 Equity Shares of Rs. 25/- in Shamrao Vithal Co-operative Bank	45.00	45.00
Total	**45.00**	**45.00**

Note 14 : Long Term Loans & Advances

(Rs. in '000)

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured, considered good		
Balances with Revenue Authorities	585.00	585.00
Total	**585.00**	**585.00**

Note 15 : Deferred Tax Assest

The major components of deferred tax liability / asset as recongised in the financial statement is as follows:

(Amount in Rs.)

Particulars	As at March 31, 2026	As at March 31, 2025
Deferred Tax Liabilities		
On Depreciation	-	2,353.99
Total (A)	**-**	**2,353.99**
Deferred Tax Asset		
Provision for Employee Benefits	-	454.04
Income tax losses	-	9,200.66
Total (B)	**-**	**9,654.69**
Net Deferred Tax Liabilities (A-B)	-	7,300.70
Less : Opening Balance	-	7,510.60
Deferred Tax Charge / (Credit) for the year - P&L	**-**	**14,811.30**

Note 16 : Other Non Current Assets

(Rs. in '000)

Particulars	As at March 31, 2026	As at March 31, 2025
Security Deposits	1,917.98	1,137.32
Other Bank Balances		
- In Fixed Deposits		
With maturity of after 12 months	896.88	2,956.65
Miscallaneous Expenditure Not written off	1,368.00	
Total	**4,182.86**	**4,093.98**

Accompanying notes to the financial statements
for the year ended March 31, 2026

Note 17 : Inventories (At lower of cost and Net Realisable Value)

(Rs. in '000)

Particulars	As at March 31, 2026	As at March 31, 2025
(As Taken, Valued & Certified by Management)		
Raw Materials and components	71,010.60	29,586.67
Work-in-progress	260,818.55	118,544.61
Total	**331,829.15**	**148,131.28**

Note 18 : Trade Receivables

(Rs. in '000)

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured, (considered good (refer Note No. 16 in detail)		
Outstanding for a period more then six months	75,492.75	19,197.89
Other Debts	134,260.76	130,178.09
Total	**209,753.52**	**149,375.98**

Note 19 : Cash & Bank Balances

(Rs. in '000)

Particulars	As at March 31, 2026	As at March 31, 2025
Cash & Cash Equivalents		
Cash on hand	2,139.97	2,140.70
Balances with banks		
- In Current Account	144.71	229.20
- Other Balances	2,088.73	
Total	**4,373.42**	**2,369.90**

Note 19.1 :

All the Fixed Deposits are held as margin money against gurantees given by Bank.

Note 20 : Short term Loans & Advances

(Rs. in '000)

Particulars	As at March 31, 2026	As at March 31, 2025
Others Loans & Advances		
Advances to supplier	133,435.20	9,417.15
Other Short term Loans & Advances	107.31	96.77
Total	**133,542.52**	**9,513.92**

Accompanying notes to the financial statements for the year ended March 31, 2026

Note 21 : Other Current Assets

Particulars	As at March 31, 2026	As at March 31, 2025
Other Current Assets	12,003.22	-
Total	**12,003.22**	**-**

Note- During the year, the company has incurred IPO Related Expenses amounting to 1.10 crore which is proposed to be set off against the Securities Premium after Initial Public Offering as per Companies Act, 2013

Note 22 : Revenue From Operations

(Rs. in '000)

Particulars	As at March 31, 2026	As at March 31, 2025
Sale of Products (Gross)	-	490,877.57
Manufacturing Activity	806,881.39	
Service and Others	506,208.12	
Export Sales	-	2,690.88
Other Operating Revenue		
Custom Duty Drawback	-	-
Total	**1,313,089.51**	**493,568.44**

Note 23 : Other Income

(Rs. in '000)

Particulars	As at March 31, 2026	As at March 31, 2025
Interest on Fixed Deposit	207.84	168.49
Divident on Svc Bank Share	7.50	19.50
Interest on Income Tax Refund	80.65	12.11
Discount and Rebate	60.00	-
Earlier Year Statutory Received	-	-
Other Income	-	648.77
Sundry balancecs Written back (Net)	619.77	-
Total	**975.75**	**848.86**

Note 24 : Cost of Material Consumed

(Rs. in '000)

Particulars	As at March 31, 2026	As at March 31, 2025
Opening Stock of Raw Materials	29,586.67	22,142.11
Add: Purchases of Raw Materials (including service parts)	1,168,354.50	451,526.60
Less: Closing Stock of Raw Materials (including service parts)	71,010.60	29,586.67
Total	**1,126,930.57**	**444,082.04**

Note 24A : Composition of Cost of Materials Consumed: The Cost of Materials Consumed as disclosed above includes amounts payable to vendors under composite lump-sum turnkey execution contracts, wherein the vendor's scope of work constitutes an integrated and indivisible supply comprising material procurement, technical execution, site installation, commissioning and incidental material consumption under a single consolidated consideration. In such contracts, a commercially meaningful bifurcation of the material and service components is not practicable, as the vendor's invoice reflects the composite output and not separately identifiable component values. To the extent an indicative bifurcation is available based on internal cost allocation." As shown below

Particulars	As at March 31, 2026	As at March 31, 2025
(a) Raw Material	113,918	83,768
(b) Manpower and Service cost	1,013,013	360,314
Total	**1,126,931**	**444,082**

Note 25 : Changes in Inventories of Work-in-Progress

(Rs. in '000)

Particulars	As at March 31, 2026	As at March 31, 2025
Opening Inventory :		
Work-In-Progress	118,544.61	28,666.00
Total (A)	**118,544.61**	**28,666.00**
Closing Inventory :		
Work-In-Progress	260,818.55	118,544.61
Total (B)	**260,818.55**	**118,544.61**
Total (A-B)	**-142,273.94**	**-89,878.61**

Accompanying notes to the financial statements
for the year ended March 31, 2026

Note 26 : Employee Benefit Expenses

(Rs. in '000)

Particulars	As at March 31, 2026	As at March 31, 2025
Salaries and Incentives	20,583.65	14,244.05
Contributions to Provident Fund	297.68	264.44
Employer Cont. to ESIC	7.17	2.23
Employers Contribution to Maharashtra Labour Fund	2.25	1.65
Gratuity	-	552.55
Staff Welfare Expenses	350.16	283.08
Directors Remuneration (Refer Note 22.1)	6,037.46	1,910.00
Total	**27,278.38**	**17,258.00**

Note 26.1 - Details of Directors Remuneration are as follows :- (Rs. in '000)

Particular	Relation	As at March 31, 2026	As at March 31, 2025
Arun Kumar Sharma	Director	2,377.46	980.00
Vandana Sharma	Director	310.00	930.00
Apeksha Sharma	Director	1,675.00	-
Amrisha Sharma	Director	1,675.00	-
Total		**6,037.46**	**1,910.00**

Note 27 : Finance Cost (Rs. in '000)

Particulars	As at March 31, 2026	As at March 31, 2025
Interest expense		
On Term Loan	8,276.10	543.69
On Working Capital Facility	2,711.25	6,208.27
Interest on others	103.60	1,224.43
On Vehicle Loan	-	2,348.94
Bank Charges	1,343.69	-
Total	**12,434.64**	**10,325.33**

Accompanying notes to the financial statements for the year ended March 31, 2026

Note 28 : Other Expenses **(Rs. in '000)**

Particulars	As at March 31, 2026	As at March 31, 2025
Manufacturing Expenses		
Power and Fuel	1,101.93	702.75
Rent, Rates and Taxes	1,301.37	402.79
Insurance	553.90	243.60
Transport and Freight Charges	896.96	402.94
Carriage Inward	230.81	162.90
Repairs to Building	349.50	
Site Related Expense	2,252.50	
Labour Charges	-	543.04
Repairs to Machinery	495.60	912.21
Service Contract Charges	7,165.01	7,152.60
Consumable Stores and Materials	126.23	60.03
Other Administrative Expenses		
Bank Charges	138.76	
Auditors Remuneration (Refer Note 27.1)	350.00	-
Legal and Professional	3,988.65	2,849.76
IPO Related Expense	-	542.29
Advertisement and Sales Promotion Expenses	2,828.66	83.86
Telephone Expenses	124.68	5,974.18
Travelling and Conveyance Expenses	9,116.09	1,783.01
Penalty for late delivery	1,124.23	-
Printing & Stationery Expenses	252.53	79.15
Brokerage and Commission	120.00	350.00
Security guard	252.00	-
Vehicle Expenses	600.42	252.00
Sundry Balances Written off Net	-	543.07
Postage & Courier Charges	229.95	210.97
Exchange Fluctuation	-	-
MSME Interest	2.92	-
Service Contract Charges	846.17	-
Miscellaneous Expenses	3,275.00	8,757.96
Interest and Penalties	-	569.07
CSR Expenses	578.67	1,256.74
Total	**38,302.55**	**33,834.91**

Note 28.1 - Auditors Remuneration : **(Rs. in '000)**

Particulars	As at March 31, 2026	As at March 31, 2025
As Auditor		
For Statutory Audit	300.00	300.00
For Tax Audit	50.00	50.00
Total	**350.00**	**350.00**

Note 29 : Earning Per Share (EPS)

Earnings Per Share is calculated in accordance with Accounting Standard 20 - 'Earning Per Share' - (AS-20), notified by the Company's (Accounting Standards) Rules, 2006 (as amended)

(Rs. in '000)

Particulars	As at March 31, 2026	As at March 31, 2025
(i) Net profit after taxes as per statement of profit & loss Attributed to Equity Shareholders (Not in '000)	149,360.06	65,358.32
(ii) Weighted average number of equity shares used as denominator for calculating EPS	12,841.05	1,637,700
(iii) Basic & Diluted	11.63	0.04
(iv) Face value per Share in Rupees	10.00	10.00

Note 30 : In the opinion of the Board the Current Assets, Loans & Advances are realisable in the ordinary course of business atleast equal to the amount at which they are stated in the Balance Sheet. The provision for all known liabilities is adequate and not in excess of amount reasonably necessary.

Note 31 : Trade Receivables, Trade Payables, Other Current Assets, Loans and advances, Other Current Liabilties are subject to confirmation and reconciliation. Some of the trade receivable, trade payables are outstanding for significant period of time and the management is in the process of negotiation and reconciliation with all such parties and the Consequential adjustment thereof, if any, will be given effect into the books of accounts in the year of such adjustment.

Note 32 : Contingent Liabilities & Commitments **(Rs. in '000)**

Particulars	As At 31/03/2026	As At 31/03/2025
A. Contingent Liabilities		
Bank Guarantees	2,994	2,957
B. Claims not acknowledged as debt		
The Company has received a demand notice from the Income Tax Department Centralized Processing Cell (TDS) / TRACES amounting to ₹3,909,340 the Company is in the process of filing a correction statement.	3,909	-
Income tax demand for Assessment Year 2018-19 amounting to ₹1,06,300 is currently disputed and pending appeal. Management expects a favourable outcome; therefore, no provision has been made in the books of accounts.	106	-
Disputed Demand of Rs. 1,17,11,073/- raised by the Maharashtra Value Added Tax department consisting of VAT liability, interest and penalty in respect of the Financial year 2010-11. Against the disputed dues the Company has filed an appeal with the Deputy Commissioner of Sales Tax Appeal - V. The Company has also paid an amount of Rs.2,00,000/- against the disputed demand and the same has been reflected in the Long term Loans and advances.	-	11,711
Disputed Demand of Rs. 48,81,514/- raised by the Maharashtra Value Added Tax department consisting of VAT liability, interest and penalty in respect of the Financial year 2010-11. Against the disputed dues the Company has filed an appeal with the Deputy Commissioner of Sales Tax Appeal - V. The Company has also paid an amount of Rs.2,00,000/- against the disputed demand and the same has been reflected in the Long term Loans and advances.	4,882	-
Disputed Demand of Rs. 1,01,00,069/- raised by the Sales Tax department consisting of CST liability, interest and penalty in respect of the Financial year 2010-11. Against the disputed dues the Company has filed an appeal with the Deputy Commissioner of Sales Tax Appeal - V. The Company has also paid an amount of Rs. 1,69,000/- against the disputed demand and the same has been reflected in the Long term Loans and advances.	-	10,100
Disputed Demand of Rs. 1,24,66,231/- raised by the Sales Tax department consisting of CST liability, interest and penalty in respect of the Financial year 2010-11. Against the disputed dues the Company has filed an appeal with the Deputy Commissioner of Sales Tax Appeal - V. The Company has also paid an amount of Rs. 1,69,000/- against the disputed demand and the same has been reflected in the Long term Loans and advances.	12,466	-
Disputed Demand of Rs. 1,84,45,471/- raised by the Maharashtra Value Added Tax department consisting of VAT liability, interest and penalty in respect of the Financial year 2012-13. As the appeal was filed subsequent to the statutory time limit, its admission is subject to the condonation of delay by the appellate authority. Currently, proceedings are underway before the authority to determine the quantum of part-payment required to process the stay application.	18,445	18,445

Disputed Demand of Rs. 25,75,223/- raised by the Sales Tax department consisting of CST liability, interest and penalty in respect of the Financial year 2012-13. The Company has filed an appeal against the said assessment order along with an application for stay on recovery. As the appeal was filed subsequent to the statutory time limit, its admission is subject to the condonation of delay by the appellate authority. Currently, proceedings are underway before the authority to determine the quantum of part-payment required to process the stay application..	2,575	2,575
Disputed Demand of Rs. 97,86,841/- raised by the Maharashtra Value Added Tax Department consisting of VAT liability, interest and penalty in respect of the Financial year 2014-15. The Company has filed an appeal against the said assessment order along with an application for stay on recovery. As the appeal was filed subsequent to the statutory time limit, its admission is subject to the condonation of delay by the appellate authority. Currently, proceedings are underway before the authority to determine the quantum of part-payment required to process the stay application.	9,787	9,787
Total	**55,165**	**55,575**

Note: 33 : Gratuity

The following tables summarise the components of net benefit expense recognised in the summary statement of profit or loss and the funded status and amounts recognised in the statement of assets and liabilities for the respective plans:

The disclosure in respect of the defined Gratuity Plan are given below:

Particulars	As At 31/03/2026	As At 31/03/2025
Salary Growth *	5.00%	5.00%
Discount Rate	7.40%	6.80%

* The estimates of future salary increases, considered in a actuarial valuation, takes account of inflation, seniority, promotion and other relevant factors such as supply and demand in the employment market.

(i) Changes in the present value of defined benefit obligation representing reconciliation of opening and closing balances thereof

(Rs. in '000)

Particulars	As At 31/03/2026	As At 31/03/2025
Present value of obligation as at the beginning of the year:	1,804.03	1,351.48
Interest cost	120.97	95.85
Current service cost	235.37	185.18
Benefits paid	-201.05	-100.00
Actuarial (gain) / loss on obligation	-358.75	271.52
Prior period expense	-	-
Closing Present value of obligation	**1,600.58**	**1,804.03**

(iii) The amounts recognised in the Balance Sheet are as follows:

Particulars	As At 31/03/2026	As At 31/03/2025
Present value of obligation as at the end of the year	1,600.58	1,804.03
Funded value of assets (unfunded)	-	-
Net assets / (liability) recognised in balance sheet	-	-

(iv) The amounts recognised in the Statement of Profit and Loss are as follows:

Particulars	As At 31/03/2026	As At 31/03/2025
Current service cost	235.37	185.18
Interest cost	120.97	95.85
Expected return on plan assets	-	-
Net actuarial gain / (loss) recognized in the year	-358.75	271.52
Expenses recognised in the statement of profit and loss	-2.41	552.55

Accompanying notes to the financial statements
for the year ended March 31, 2026

Note 34 : Related Party disclosures

a.List of related parties

Name of the Party	Relationship
Mr. Arun kumar Sharma	Managing Director and Chairman (w.e.f 25th July 2025)
Mrs. Vandana Sharma	CFO (w.e.f 25th July 2025) and Relative of Director
Apeksha Sharma	Additional Non Executive Director (w.e.f 25th July 2025) Subsequently changed to Non-Executive Director w.e.f 9th August 2025 and Relative of Director
Amrisha Sharma	Additional Executive Director and Chief Executive Officer (w.e.f 25th July 2025) Subsequently changed to Executive Director w.e.f 9th August 2025
Sudhir Kumar Sharma	Relative of Director
Prashant Lathi	Company Secretary
Techno Dyne (Prop: Sudhir Kumar Sharma)	Firm of Directors relative

b.Transactions with Related Parties :

(Rs. in '000)

Name of Party	Nature of Transaction	As At 31/03/2026	As At 31/03/2025
Mr. Arun Kumar Sharma	Remuneration	2,377.46	980.00
Mrs. Vandana Sharma	Remuneration	310.00	930.00
Mrs. Vandana Sharma	Salary	1,800.00	-
Mr.Prashant Lathi	Salary	193.70	-
Mr. Arun Kumar Sharma	Loan taken	-	-
Mrs. Vandana Sharma	Loan taken	-	1,805.00
Mr. Sudhir Kumar Sharma	Service Charges	616.17	303.04
Mr. Arun Kumar Sharma	Loan repaid	300.00	1,430.50
Mr. Arun Kumar Sharma	Loan repaid by Issue of Shares	2,952.00	-
Mrs. Vandana Sharma	Loan repaid	900.00	4,910.00
Mrs. Vandana Sharma	Loan repaid by Issue of Shares	12,000.00	-
Techno Dyne	Advance given	-	-
Techno Dyne	Advance repaid / adjusted	15,354.66	3,511.27
Apeksha Sharma	Remuneration	1,675.00	-
Apeksha Sharma	Salary and Bonus	647.00	1,210.12
Amrisha Sharma	Remuneration	1,675.00	-
Amrisha Sharma	Salary and Bonus	646.96	1,208.64
Mr. Arun Kumar Sharma	Re-imbursement of Expenses	115.78	382.57
Mrs. Vandana Sharma	Re-imbursement of Expenses	289.66	794.90
Mr. Sudhir Kumar Sharma	Re-imbursement of Expenses	255.76	302.32
Apeksha Sharma	Re-imbursement of Expenses	1,118.96	329.14
Amrisha Sharma	Re-imbursement of Expenses	2,066.71	1,127.27
Mr. Arun Kumar Sharma	Expenses Paid	115.78	382.57
Mrs. Vandana Sharma	Expenses Paid	289.66	794.77
Mr. Sudhir Kumar Sharma	Expenses Paid	255.76	302.32
Apeksha Sharma	Expenses Paid	1,118.96	329.14
Amrisha Sharma	Expenses Paid	1,843.57	1,125.67

**Accompanying notes to the financial statements
for the year ended March 31, 2026**

c. Balance Outstanding of Related Parties :

Name of Party	Receivable / Payable	As At 31/03/2026	As At 31/03/2025
Mr. Arun Kumar Sharma	Loan Payable	87.52	3,339.52
Mr. Arun Kumar Sharma	Salary Payable	2,050.15	966.83
Mrs. Vandana Sharma	Loan Payable	6,929.82	19,829.82
Mrs. Vandana Sharma	Salary Payable / (Receivable)	539.68	274.20
Mrs. Vandana Sharma	Expenses Payable / (Receivable)	-	-
Mr.Prashant Lathi	Salary Payable	29.70	
Apeksha Sharma	Expenses Payable / (Receivable)	-	-
Apeksha Sharma	Salary Payable	1,090.46	-
Amrisha Sharma	Expenses Payable / (Receivable)	223.15	-
Amrisha Sharma	Salary Payable	1,093.72	-
Techno Dyne	Receivable	0.00	15,354.66
Mr. Sudhir Kumar Sharma	Expenses Payable / (Receivable)	-	-
Mr. Sudhir Kumar Sharma	Service Charges Payable / (Receivable)	50.00	-10.00

Note 35 : Information pursuant to para 5(ii) and 5(iii) of the General Instructions to the Statement of Profit and Loss

(a) Particulars of consumption of raw materials: (for manufacturing goods)

(Rs. in '000)

Raw Materials	As at March 31, 2026	As at March 31, 2025
Raw Material	1,168,354.50	451,526.60
Total	**1,168,354.50**	**451,526.60**

(b) Particulars of traded goods purchases

(Rs. in '000)

Traded Goods	As at March 31, 2026	As at March 31, 2025
Purchase of Stock- In- Trade	-	-
Total	**-**	**-**

(c) Particulars of Work-in-progress

(Rs. in '000)

Work in Progress	As at March 31, 2026	As at March 31, 2025
Work in Progress	260,818.55	118,544.61
Total	**260,818.55**	**118,544.61**

(d) Particulars of Sales (for manufacturing companies)

(Rs. in '000)

Particulars	As at March 31, 2025	As at March 31, 2025
	Sales	Sales
Manufacturing Activity	806,881.39	-
Service and others	506,208.12	-
Welding/ Plasma Cutting Machines , Spares & Service	-	490,877.57
Total	**1,313,089.51**	**490,877.57**

Note 36 : Information pursuant to para 5(viii) of the General Instructions to the Statement of Profit and Loss
(a) Value of Imports on C.I.F Basis

(Rs. in '000)

Particulars	As at March 31, 2026	As at March 31, 2025
Raw Materials*	281.98	2,690.88
Total	**281.98**	**2,690.88**

(b) Consumption of raw materials

(Rs. in '000)

Particulars	Year Ended March 31, 2026		Year Ended March 31, 2025	
	Amount	Percentage	Amount	Percentage
Imported	281.98	0.02%	2,690.88	0.60%
Indigenous	1,168,072.52	99.98%	448,835.72	99.40%
Total	**1,168,354.50**	**100%**	**451,526.60**	**100%**

Technocrats Plasma Systems Limited

Accompanying notes to the financial statements for the year ended March 31, 2026

Note No. 12 : Fixed Assets **(Rs. in '000)**

PARTICULARS	Gross Block				Accumulated Depreciation				Net Block	
	As at April 1, 2025	Additions during the year	Sales during the year	As at March 31, 2026	As at April 1, 2025	Depreciation charge for the year	Excess Amortisation in rarlier years transferred to reserves	As at March 31, 2026	As at March 31, 2026	As at March 31, 2025
Tangible Assets:										
Building - (Factory Gala)	22,842.78	3,404.03	-	26,246.80	12,871.99	760.91	-431.74	13,201.16	13,045.64	9,970.79
Plant & Machinery	8,941.91	3,152.85	-	12,094.76	5,902.32	480.16	-21.81	6,360.67	5,734.09	3,039.59
Air Conditioners	541.91	281.09	-	823.01	491.35	45.24	23.47	560.05	262.95	50.56
Furniture & Fixtures	539.20		-	539.20	526.77		-14.53	512.24	26.96	12.43
Vehicles*	3,654.59	2,999.70	-	6,654.28	3,649.37	327.49	-177.52	3,799.35	2,854.94	5.21
Office Equipment	532.53	125.71	-	658.24	491.21	11.75	0.77	503.73	154.51	41.32
Computers	4,159.78	561.64	-	4,721.42	3,941.51	182.74	-181.96	3,942.29	779.13	218.27
Electric Installation	1,067.79		-	1,067.79	1,014.40		-0.00	1,014.40	53.39	53.39
Total (A)	**42,280.48**	**10,525.02**	**-**	**52,805.50**	**28,888.92**	**1,808.30**	**-803.33**	**29,893.89**	**22,911.60**	**13,391.55**
Intangible Assets:										
Technology Transfer Fees	**-**	1,178.00	-	1,178.00	-	110.68		110.68	1,067.33	-
Computer Software	318.75	170.00	-	488.75	158.54	70.52		229.06	259.69	160.21
Total (B)	**318.75**	**1,348.00**	**-**	**1,666.75**	**158.54**	**181.20**	**-**	**339.74**	**1,327.01**	**160.21**
Total (A+B)	**42,599.23**	**11,873.02**	**-**	**54,472.25**	**29,047.46**	**1,989.49**	**-803.33**	**30,233.62**	**24,238.62**	**13,551.76**

*Motor Car Includes Car held in the name of the director of the Company.

Note 10 : Trade Payables

(Rs. in '000)

Particulars	As at March 31, 2026					As at March 31, 2025				
	Outstanding for following period from the date of payment					Outstanding for following period from the date of payment				
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
(i) MSME	935	18		462.76	1,415.87	198.22	-	-	-	198.22
(ii) Others	96,078	14,588	-	325.68	110,991.37	88,604.30	-	-	-	88,604.30
(iii) Disputed Dues- MSME	-	-	-	-	-	-	-	-	-	-
(iv) Others	-	-	-	-	-	-	-	-	-	-
Total	**97,013.04**	**14,605.75**	**-**	**788.45**	**112,407.24**	**88,802.53**	**-**	**-**	**-**	**88,802.53**

Note 10.1 : Due to Micro, Small Enterprises

There are no Micro and Small Enterprises, to whom the Company owes dues as at 31 March, 2025. Further no interest was paid/ payable during the year to such enterprises. This information as required to be disclosed under the Micro, Small and Medium Enterprise Development Act, 2006, has been determined to the extent such parties have been identified on the basis of information available with the Company. This has been relied upon by the statutory auditors of the Company.

Note 18 : Trade Receivables

(Rs. in '000)

Particulars	As at March 31, 2026						As at March 31, 2025					
	Outstanding for following period from the date of payment						Outstanding for following period from the date of payment					
	Less than 6 Months	6 months - 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total	Less than 6 Months	6 months - 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Unsecured, (considered good)						-						-
(i) Undisputed Trade receivables – considered good	134,260.76	47,552.24	27,940.51	-	-	209,753.52	130,178.09	3,843.22	-	-	15,354.66	149,375.98
(ii) Undisputed Trade Receivables – considered doubtful						-						-
(iii) Disputed Trade Receivables considered good						-						-
(iv) Disputed Trade Receivables considered doubtful						-						-
Total	**134,260.76**	**47,552.24**	**27,940.51**	**-**	**-**	**209,753.52**	**130,178.09**	**3,843.22**	**-**	**-**	**15,354.66**	**149,375.98**

Technocrats Plasma Systems Limited

(Formerly known as Technocrat Plasma Systems Private Limited)

ANNEXURE –V

Notes to the Financial Statements:

I. Additional Information to the Financial Statements:- **(Rs. in '000)**

Particulars	Year Ended			
	31-Mar-2026	31-Mar-2025		
1. CIF Value of Imports				
Purchases	282	1,215		
Raw Material (Payment Made)	282	1,215		
Traded Goods	-	-		
Capital Goods/ Stores & Spare Parts	-	-		
2. Expenditure in Foreign Currency				
In respect of Business Promotion, Repair & Maintenance & Profession Consultancy & Other Misc. Expenses	-			
- In respect of Foreign Travelling.	-	-		
- Container Freight	-			
3. Earnings in Foreign Currency				
Exports (FOB Value)	454	2,691		
Exports Realization	454	2,691		
4. Other Balances				
Advance from Customers	2,430	147		
Advance to suppliers	-	-		
Creditors	-	-		

II. Segment Information

The company is operating in only one segment, so that reporting as per AS-17 is not applicable to the company

III. Additional regulatory information

(b) The Company has neither traded nor invested in Crypto currency or Virtual Currency for the years ended March 31, 2026 and 2025. Further, the Company has also not received any deposits or advances from any person for the purpose of trading or investing in Crypto Currency or Virtual Currency.

(c) Compliance with approved scheme of arrangements

Company is not engaged in any scheme of arrangements.

(d) Undisclosed income

During the Periods, the Company has not surrendered or disclosed as income any transactions not recorded in the books of accounts in the course of tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

(e) Relationship with struck off companies

The Company does not have any transactions with the companies struck off under section 248 of the Companies Act, 2013 for the d years ended March 31, 2026 and 2025.

(f) Compliance with numbers of layers of companies

The Company is in compliance with the number of layers of companies in accordance with clause 87 of Section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017 and years ended March 31, 2026 and 2025.

(g) Utilization of borrowed funds and share premium

During the year ended March 31, 2026 and 2025 , the Company has not advanced or Loans or invested funds (either borrowed funds or share premium or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall:

i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or
ii) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

During the years ended March 31, 2026 and 2025, the Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
ii) provide any guarantee, security, or the like on behalf of the ultimate beneficiaries.

(h) The Company has not been declared Willful Defaulter by any bank or financial institution or government or any government authority.

(i) No proceeding have been initiated nor pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act,1988 (45 of 1988) and rules made thereunder.

IV. **Non-adjustment Items:**

No Audit qualifications for the respective periods which require any corrective adjustment in these Restated Financial Statements of the Company have been pointed out during the restated period.

V. **Material Regroupings:**

Appropriate adjustments have been made in the restated summary statements of Assets and Liabilities Profits and Losses and Cash flows 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.

VII. **Details of dues to Micro and Small Enterprises as defined under the MSMED Act, 2006**

Please refer to Point (b) Dues payable to Micro and Small Enterprises of Annexure 1.8 Restated Statement of Trade Payable.

I. Other figures of the previous years have been regrouped / reclassified and / or rearranged wherever necessary.

II. The balance of Sundry Creditors, Sundry Debtors, Loans Advances, Unsecured Loans, and Current Liabilities are subject to confirmation and reconciliation.

VIII. As required under SEBI (ICDR) Regulations, the statement of assets and liabilities has been prepared after deducting the balance outstanding on revaluation reserve account from both fixed assets and reserves and the net worth arrived at after such deductions.

IX. **Long Term Employee Benefits [AS-15]**

Salary Growth Rate

Assumption used by Actuarial for Gratuity Provision **(Rs. in '000)**

Particulars	Year Ended			
	As at 31-Mar-2026	**As at 31-Mar-2025**		
Valuation Method	Projected Unit Credit			
Discount Rate	7.40%	6.80%		
Total Number of Employees	38	27		
Average Age	34	35.38		
Monthly Salary (in Rs.)	1,731,832	551,487		
Average Monthly Salary (in Rs.)	45,575	20,425		
Salary Growth Rate	5.00 % per annum	5.00 % per annum		
Mortality	Indian Assured Lives Mortality (2012-14) Table	Indian Assured Lives Mortality (2012-14) Table		
Normal Retirement Age	60 Years	60 Years		
Vesting Period	5 Years of continuous service	5 Years of continuous service		
Benefits on Normal Retirement ((Not applicable in case of death/disability))	15/26 * Salary * Duration of Service.	15/26 * Salary * Duration of Service.		
Benefit ceiling	Rs. 20 Lakhs	Rs. 20 Lakhs		

(Source: Based on Actuarial valuation report issued by Kapadia and Kochrekar Actuaries and Consultants.)

X. **Trade Receivables, Trade Payables, Borrowings, Loans & Advances and Deposits**

Balances of Trade Receivables, Trade Payables, Borrowings and Loans & Advances and Deposits are subject to confirmation.

XI. **Re-grouping/re-classification of amounts**

The figures have been grouped and classified wherever they were necessary.

XII. **Examination of Books of Accounts& Contingent Liability**

The list of books of accounts maintained is based on information provided by the assesse and is not exhaustive. The information in audit report is based on our examination of books of accounts presented to us at the time of audit and as per the information and explanation

XIII. Director Personal Expenses

There are no direct personal expenses debited to the profit and loss account. However, personal expenditure if included in expenses like telephone, vehicle expenses etc. are not identifiable or separable.

XIV. Deferred Tax Asset / Liability: [AS-22]

The company has created Deferred Tax Asset / Liability as required by Accounting Standard (AS) - 22.

Note 37: Analytical Ratios

Ratios	For the Year ended March 31, 2026	For the Year ended March 31, 2025	Variation (%)
(a) Current Ratio	2.80	2.14	0.31
(b) Debt-Equity Ratio	0.38	0.95	-0.60
(c) Return on Equity Ratio	38.29	60.35	-0.37
(e) Inventory turnover ratio	4.70	4.46	0.05
(f) Trade Receivables turnover ratio	7.31	5.42	0.35
(g) Trade payables turnover ratio	11.61	9.12	0.27
(h) Net capital turnover ratio	2.95	3.00	-0.02
(i) Net profit ratio	11.37	13.24	-0.14
(j) Return on Capital employed	55.74	44.91	24.12
(k) Return on investment	0.23	0.06	2.65

(a) Current Ratio	The increase in the current ratio is primarily due to an increase in liquid current assets (trade receivables and cash balances) and a reduction in short-term borrowings compared to the previous year.
(b) Debt-Equity Ratio	The improvement in the debt-equity ratio is driven by scheduled repayment/prepayment of long-term borrowings combined with accretion of profits to reserves during the year.
(c) Return on Equity Ratio	The decline in Return on Equity is mainly attributed to an expanded equity base (retained earnings) coupled with lower growth in net profit compared to total equity growth during the financial year.
(e) Inventory turnover ratio	The variation is within normal operational limits and reflects stable inventory management relative to sales turnover.
(f) Trade Receivables turnover ratio	The increase is due to improved credit control policies, faster collections, and enhanced operational efficiency in realizing customer payables.
(g) Trade payables turnover ratio	The higher ratio reflects faster settlement of supplier invoices and optimized working capital management during the year.
(h) Net capital turnover ratio	The marginal variation indicates stable utilization of net working capital to support business revenue.
(i) Net profit ratio	The reduction in net profit margin is primarily on account of an increase in operating costs/input prices during the current reporting period.
(j) Return on Capital employed	The improvement in ROCE is driven by operational margin growth and an optimized capital structure resulting from reduced overall debt
(k) Return on investment	The significant increase is primarily due to higher yield/returns realized on surplus fund deployments compared to the previous financial year.

Note :38: Term Loan details

Name of Lender	Nature of Security	Repayment Terms	Sanction (In amount ₹)	Rate of Interest	Tenure (Months)	No of O/S Instalments	Instalment (In amount ₹)	Outstanding as on March 31, 2026 (In amount ₹)	Outstanding as on March 31, 2025 (In amount ₹)
									0
Arka Fincap Ltd Loan Ac No.2002019981	secured Business Loan	Repayable in Equal Monthly Instalments (EMIs)	49900000	11.5	156	148	488356	47,416,657	48849082
Clix Capital Services Pvt Ltd	Unsecured Business Loan	Repayable in Equal Monthly Instalments (EMIs)	2537207	17.5	36	32	91091	1,570,350	2301743
Deutsche Bank	Unsecured Business Loan	Repayable in Equal Monthly Instalments (EMIs)	3000000	15.5	36	32	104732	1,827,352	2707108
Hero Fincorp Limited	Unsecured Business Loan	Repayable in Equal Monthly Instalments (EMIs)	1518000	17	36	32	54121	977,144	1411156
Poonawalla Fincorp Limited	Unsecured Business Loan	Repayable in Equal Monthly Instalments (EMIs)	2548595	17	36	32	90864	1,572,917	2304671
Protium Finance Ltd	Unsecured Business Loan	Repayable in Equal Monthly Instalments (EMIs)	2500000	17	36	32	89132	1,542,914	2266124
UGRO Capital Ltd	Unsecured Business Loan	Repayable in Equal Monthly Instalments (EMIs)	2530000	17	36	32	90201	1,559,839	2292392
Unity Bank	Unsecured Business Loan	Repayable in Equal Monthly Instalments (EMIs)	2550000	17	24	32	126078	945,840	2161559
Yes Bank	Unsecured Business Loan	Repayable in Equal Monthly Instalments (EMIs)	4000000	13	24	0	0	3,853,166	-
Axis Bank	Unsecured Business Loan	Repayable in Equal Monthly Instalments (EMIs)	7500000	12.5	24	0	0	6,927,970	-
Bajaj Finance	Unsecured Business Loan	Repayable in Equal Monthly Instalments (EMIs)	5236000	16	24	0	0	4,672,572	-
HDFC Bank	Unsecured Business Loan	Repayable in Equal Monthly Instalments (EMIs)	5100000	12.5	24	0	0	4,742,741	-
SMFG INDIA CREDIT CO LTD	Unsecured Business Loan	Repayable in Equal Monthly Instalments (EMIs)	5100000	14.5	36	0	0	4,870,779	-
SCB	Unsecured Business Loan	Repayable in Equal Monthly Instalments (EMIs)	7500000	13	36	0	0	7,328,545	-
Kotak Mahindra Bank	Unsecured Business Loan	Repayable in Equal Monthly Instalments (EMIs)	7500000	13	36	0	0	7,136,000	-
Loan from Director – Arun Kumar Sharma	Unsecured Loan							88,000	-
Loan from Director- Vandana Sharma	Unsecured Loan							6,930,000	-
								103962786	**64293835**

CORPORATE SOCIAL RESPONSBILITY AS RESTATED **Note No. 36**

Particulars	As at March 31, 2026 (In amount ₹)	As at March 31, 2025
1. Amount required to be spent by the company	578,668.00	Refer Note-1
2. Amount of Expenditure incurred	N.A	N.A
3. Short Fall at the end of the year	578,668.00	-
4. Total of Previous year shortfall amounts	NIL	NIL
5. Reason of Shortfall	-	-
6. Nature of CSR activities	CSR activities as per Schedule VII (not yet decided)	CSR activities as per Schedule VII (not yet decided)
7. Details of related party transactions, e.g., contribution to a trust controlled by the company in relation to CSR expenditure as per relevant Accounting Standard	NIL	NIL
8. Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year should be shown separately	Yes	Yes (Note 1)
9. Excess amount spent as per the sec 135 (5) of the act	-	-
10. Carry Forward	-	-
Note 1 : Movement of CSR Provision		
Paritculars	**As at March 31, 2026 (In amount ₹)**	**As at March 31, 2025**
Opening provision for the year / period	***578,668.00***	***-***
Add : Provision for the year / period	-	-
less : Paid during the year / period	-	-
Shortfall at the end of the year / period	***578,668.00***	***-***

Note-1- In previous year i.e. F.Y. 2024-25, CSR Provison was Voluntarily made of Rs. 5,69,070/- which is not considered as a actual liability, hence not shown in Previous Year.

Note No. 39

Previous years figures are re-grouped and/or re-arranged wherever required