To,
Department of Corporate Services
Bombay Stock Exchange Limited
25th Floor, P. J. Tower, Dalal Street,
Fort, Mumbai- 400 001.

Date: 07th September, 2026

Dear Sir/Madam,

Sub: Annual Report for the Financial Year 2025-2026 of the Company.

REF: SCRIP CODE: 544826 (Millworks Technologies Limited)

In compliance with Regulation 34(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith Annual Report of the Company for the financial year 2025-2026 to be approved and adopted by the Members of the Company in the **05th Annual General Meeting ("AGM") of the Company going to be held on Tuesday, 29th September, 2026 at 12:00 P.M.** through **Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM**.

Please take the same on your records.

Yours faithfully,

FOR, MILLWORKS TECHNOLOGIES LIMITED

SRIDHAR ACHARYA
Digitally signed by SRIDHAR ACHARYA
Date: 2026.09.07 20:58:09 +05'30'

SRIDHAR ACHARYA
MANAGING DIRECTOR
(DIN: 05341880)

Date: 07th September 2026
Place: Bangalore

Millworks
Machining your Concept

MILLWORKS TECHNOLOGIES LIMITED

5TH ANNUAL REPORT
2025 – 2026

PRECISION ENGINEERING • AEROSPACE • DEFENCE • RAILWAYS • SEMICONDUCTOR

CIN: U29200KA2021PLC153863
No. 458/1, 10th A Cross, Phase-4, Peenya Industrial Area, Bangalore North, Karnataka, India, 560058
www.millworksindia.com

CHAIRMAN'S MESSAGE

Dear Stakeholders,

It gives me immense pride and pleasure to present to you the 5th Annual Report of Millworks Technologies Limited for the financial year 2025-26. This has been a landmark year in our Company's journey — one defined by exceptional operational growth, disciplined financial performance, and the achievement of a long-cherished milestone: the successful listing of Millworks Technologies Limited on the BSE SME Platform on 21st July 2026.

Our listing on BSE is far more than a corporate milestone; it is a reflection of the confidence our customers, employees, and business partners have placed in us since our founding in 2021. It marks Millworks' transition into its next phase of growth, bringing with it greater transparency, wider access to capital, and stronger corporate governance, all of which will help us serve our stakeholders even better in the years ahead. I take this opportunity to thank BSE Limited, and I warmly welcome our new shareholders to the Millworks family.

On the operational front, I am delighted to report that your Company has delivered an exceptional performance during the year. Revenue from Operations grew from ₹2,199.71 Lakhs in FY 2024-25 to ₹14,876.70 Lakhs in FY 2025-26, an increase of nearly 6.8 times, reflecting the rapid scale-up of our precision engineering capabilities and the deepening trust our OEM customers place in the Millworks brand. Total Income for the year stood at ₹15,339.66 Lakhs as against ₹2,223.67 Lakhs in the previous year.

This growth in the top line was matched by an equally strong improvement at the bottom line. Profit before Tax rose to ₹5,023.02 Lakhs from ₹726.69 Lakhs in the previous year, while Net Profit after Tax grew to ₹3,637.61 Lakhs, up from ₹511.54 Lakhs, registering a growth of over 7 times. Consequently, our Earnings Per Share improved to ₹29.54 for FY 2025-26, compared to ₹4.36 in FY 2024-25. These numbers reflect the strength of our manufacturing base, the discipline of our operations, and the dedication of every member of the Millworks team across our four Bengaluru facilities.

Looking ahead, your Company remains firmly committed to sustainable, quality-led growth. Our confirmed order book gives us clear revenue visibility for FY27, with a significant portion of these orders coming from a customer that is part of a leading global manufacturing group — a strong validation of the execution track record we have built as a newly listed entity. We remain focused on operational discipline, customer satisfaction, and capitalising on emerging opportunities across the railways, aerospace, defence, and semiconductor sectors, both domestically and internationally.

I would also like to highlight the progress at our investee company, Quick Pay, whose AASHVAST solution — delivered into a facility inaugurated by General Dhiraj Seth, Chief of the Army Staff — positions it as a first-of-its-kind indigenous firmware assurance provider for Indian Army electronics. This closes a long-standing gap in the inspection of defence electronics for the Directorate General of Electronics and Mechanical Engineering, and as an equity stakeholder, we see it building into a recurring institutional defence relationship that deepens our Group's participation in India's domestic defence electronics ecosystem.

I would like to place on record my sincere gratitude to our Board of Directors for their invaluable guidance, to our employees for their unwavering commitment and hard work, and to our customers, vendors, bankers, and business associates for their continued trust and support. I would also like to thank our shareholders, both old and new, for believing in the vision of Millworks Technologies Limited as we embark on this exciting new chapter together.

With your continued support and trust, I am confident that Millworks Technologies Limited will scale even greater heights in the years to come.

With warm regards,

Sridhar Acharya
Managing Director
Millworks Technologies Limited

NOTICE OF ANNUAL GENERAL MEETING & INDEX

MEETING DETAILS

Meeting No.	5th (Fifth) Annual General Meeting of the Company
Date	29th September, 2026
Day	Tuesday
Time	12:00 P.M.
Mode of Meeting	Video Conference (VC) / Other Audio-Visual Means (OAVM)
Deemed Venue	No. 458/1, 10th A Cross, Phase-4, Peenya Industrial Area, Peenya Small Industries, Bangalore North, Karnataka, India, 560058

INDEX

GENERAL INFORMATION

BOARD OF DIRECTORS & KEY MANAGERIAL PERSONNEL

Name	Designation
Mr. Sridhar Acharya	Managing Director
Mrs. Sowmya Madhu	Whole Time Director
Mr. Madhu Hulisandra Krishnamurthy	Whole-time Director
Mrs. Rashmi Sridhar Acharya	Non-executive Director & Chairperson
Mr. Subramanian Ganesan	Independent Director
Mr. Maniyil Indrabalan	Independent Director
Mr. Ashwath Narayana Halesara Manjunatha	Chief Financial Officer
Mr. Srivathsan Narasimhan Kumbakonam	Company Secretary & Compliance Officer

STATUTORY AUDITORS

Firm	M/s. Vishnu Daya & Co LLP, Chartered Accountants
Location	Malleswaram, Bangalore

BANKER

Banks	Axis Bank & Union Bank

REGISTERED OFFICE

Address	No. 458/1, 10th A Cross, Phase-4, Peenya Industrial Area, Peenya Small Industries, Bangalore North, Karnataka, India, 560058
Email	cs@millworksindia.com
Website	https://millworksindia.com/
Contact No.	+91 9187045959
CIN	U29200KA2021PLC153863

REGISTRAR & SHARE TRANSFER AGENT

Name	Purva Sharegistry (India) Private Limited
Address	9, Shiv Shakti Industrial Estate, J.R. Boricha Marg, Lower Parel (East), Mumbai, Maharashtra, 400011, India
Investor Grievance Email	newissue@purvashare.com
Tel	+022 4961 4132

COMMITTEES OF THE BOARD

Audit Committee

Name	Role
Mr. S Ganesan	Chairperson
Mr. Maniyil Indrabalan	Member
Mr. Sridhar Acharya	Member

Nomination and Remuneration Committee

Name	Role
Mr. Maniyil Indrabalan	Chairperson
Mr. S Ganesan	Member
Mr. Rashmi Sridhar Acharya	Member

Stakeholder Relationship Committee

Name	Role
Mr. Rashmi Sridhar acharya	Chairperson
Mr. Sridhar acharya	Member
Mr. S Ganesan	Member

Corporate Social Responsibility Committee

Name	Role
Mr. Maniyil Indrabalan	Chairperson
Mr. H K Madhu	Member
Mrs. Sowmya Madhu	Member

NOTICE

Notice is hereby given that the 05th Annual General Meeting of the Members of **Millworks Technologies Limited** will be held on Tuesday, 29th September, 2026 at 12:00 P.M. (IST) through Video Conference/Other Audio-Visual Means organized by the Company, to transact the following businesses:

Ordinary Business:

1) **To receive, consider and adopt the audited financial statements of the Company for the financial year ended March 31, 2026, together with the Reports of the Board of Directors and Auditors thereon.**

2) **To appoint a director in place of Mrs. Rashmi Sridhar Acharya (DIN: 08117181) who is Non-Executive Director of the Company, who retires by rotation and being eligible, offers herself for re-appointment.**

Special Business:

3) **To Revise the Remuneration of Mr. Sridhar Acharya (DIN: 05341880), Managing Director of the Company:**

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

"**RESOLVED THAT** pursuant to the provisions of Sections 196, 197, 198 and 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013, the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, and the Articles of Association of the Company (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), and subject to such other approvals, consents, sanctions and permissions as may be necessary, the consent of the members of the Company be and is hereby accorded to increase the remuneration payable to Mr. Sridhar Acharya (DIN: 05341880), Managing Director of the Company, with effect from Financial Year 2026-27 to Financial Year 2028-29, as approved by the Board of Directors on the recommendation of the Nomination and Remuneration Committee.

RESOLVED FURTHER THAT the Company be and is hereby authorised to pay Mr. Sridhar Acharya, Managing Director, a revised gross salary not exceeding Rs. 9,25,000/- (Rupees Nine Lakh Twenty-Five Thousand only) per month, inclusive of all salary, perquisites, benefits, incentives and allowances, together with an annual increment of up to 30% (thirty percent) year-on-year thereafter with effect from Financial Year 2026-27 to Financial Year 2028-29, the actual quantum and components of such remuneration and increment to be determined by the Board of Directors (or the Nomination and Remuneration Committee, if constituted) from time to time within the aforesaid ceiling; and that Mr. Sridhar Acharya shall further be entitled to reimbursement of actual expenses incurred by him in the course of the Company's business, as may be approved by the Board from time to time.

The remuneration of the Managing Director referred above may exceed the limits of 5% of the annual net profits of the Company and the overall limit of 10% of the annual net profits of the Company on the remuneration of the Managing Director and other Executive Directors of the Company taken together in accordance with this Special Resolution of shareholder's approval.

RESOLVED FURTHER THAT in the event of absence or inadequacy of profit, the Managing Director shall be entitled to remuneration mentioned above exceeding the overall maximum remuneration specified in Table A of Section II of Schedule V to the Companies Act, 2013.

RESOLVED FURTHER THAT all other terms and conditions of his appointment as approved earlier by the shareholders shall remain unchanged.

RESOLVED FURTHER THAT any Director or Company Secretary or Chief Financial Officer of the Company be and is hereby authorized to do all such acts, deeds and things as may be necessary or expedient to give effect to this resolution including filing of necessary forms with the Registrar of Companies."

4) **To revise the remuneration of Mr. Madhu Hulisandra Krishnamurthy (DIN: 02332676), whole-time director of the Company:**

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

"**RESOLVED THAT** pursuant to the provisions of Sections 196, 197, 198 and 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013, the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, and the Articles of Association of the Company (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), and subject to such other approvals, consents, sanctions and permissions as may be necessary, the consent of the members of the Company be and is hereby accorded to increase the remuneration payable to Mr. Madhu Hulisandra Krishnamurthy (DIN: 02332676), Whole-time Director of the Company, with effect from Financial Year 2026-27 to Financial Year 2028-29, as approved by the Board of Directors on the recommendation of the Nomination and Remuneration Committee.

RESOLVED FURTHER THAT the Company be and is hereby authorised to pay Mr. Madhu Hulisandra Krishnamurthy, Whole-time Director, a revised basic gross salary not exceeding Rs. 6,75,000/- (Rupees Six Lakh Seventy-Five Thousand only) per month, with an annual increment of up to 30% (thirty percent) on a year-on-year basis thereafter with effect from Financial Year 2026-27 to Financial Year 2028-29, the actual quantum of which shall be determined by the Board of Directors (or the Nomination and Remuneration Committee, if constituted); and that Mr. Madhu Hulisandra Krishnamurthy shall further be entitled to such perquisites, benefits and allowances, if any, and reimbursement of expenses actually incurred by him in the course of his official duties, as may be approved by the Board of Directors from time to time.

The remuneration of the Whole time Director referred above may exceed the limits of 5% of the annual net profits of the Company and the overall limit of 10% of the annual net profits of the Company on the remuneration of the Whole time Director and other Executive Directors of the Company taken together in accordance with this Special Resolution of shareholder's approval.

RESOLVED FURTHER THAT in the event of absence or inadequacy of profit, the Whole time Director shall be entitled to remuneration mentioned above exceeding the overall maximum remuneration specified in Table A of Section II of Schedule V to the Companies Act, 2013.

RESOLVED FURTHER THAT all other terms and conditions of his appointment as approved earlier by the shareholders shall remain unchanged.

RESOLVED FURTHER THAT any Director or Company Secretary or Chief Financial Officer of the Company be and is hereby authorized to do all such acts, deeds and things as may be necessary or expedient to give effect to this resolution including filing of necessary forms with the Registrar of Companies."

5) **To revise the remuneration of Mrs. Sowmya Madhu (DIN: 09384848), Whole Time Director of the Company:**

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

"**RESOLVED THAT** pursuant to the provisions of Sections 196, 197, 198 and 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013, the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, and the Articles of Association of the Company (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), and subject to such other approvals, consents, sanctions and permissions as may be necessary, the consent of the members of the Company be and is hereby accorded to increase the remuneration payable to Mrs. Sowmya Madhu (DIN: 09384848), Whole-time Director of the Company, with effect from Financial Year 2026-27 to Financial Year 2028-29, as approved by the Board of Directors on the recommendation of the Nomination and Remuneration Committee.

RESOLVED FURTHER THAT the Company be and is hereby authorised to pay Mrs. Sowmya Madhu, Whole-time Director, a revised basic gross salary not exceeding Rs. 2,50,000/- (Rupees Two Lakh Fifty Thousand only) per month, with an annual increment of up to 30% (thirty percent) on a year-on-year basis thereafter with effect from Financial Year 2026-27 to Financial Year 2028-29, the actual quantum of which shall be determined by the Board of Directors (or the Nomination and Remuneration Committee, if constituted); and that Mrs. Sowmya Madhu shall further be entitled to such perquisites, benefits and allowances, if any, and reimbursement of expenses actually incurred by her in the course of her official duties, as may be approved by the Board of Directors from time to time.

The remuneration of the Whole time Director referred above may exceed the limits of 5% of the annual net profits of the Company and the overall limit of 10% of the annual net profits of the Company on the remuneration of the Whole time Director and other Executive Directors of the Company taken together in accordance with this Special Resolution of shareholder's approval.

RESOLVED FURTHER THAT in the event of absence or inadequacy of profit, the Whole time Director shall be entitled to remuneration mentioned above exceeding the overall maximum remuneration specified in Table A of Section II of Schedule V to the Companies Act, 2013.

RESOLVED FURTHER THAT all other terms and conditions of her appointment as approved earlier by the shareholders shall remain unchanged.

RESOLVED FURTHER THAT any Director or Company Secretary or Chief Financial Officer of the Company be and is hereby authorized to do all such acts, deeds and things as may be necessary or expedient to give effect to this resolution including filing of necessary forms with the Registrar of Companies."

Registered Office:
No.458/1 10th A Cross Phase -4,
Peenya Industrial Area, Peenya Small Industries,
Bangalore, Bangalore North, Karnataka, India, 560058

Date: 05th September, 2026
Place: Bangalore

By Order of the Board of Directors of
MILLWORKS TECHNOLOGIES LIMITED

Sd/-
SRIDHAR ACHARYA
MANAGING DIRECTOR
DIN: 05341880

Notes:

1. The Ministry of Corporate Affairs ('MCA'), vide General Circular Nos. 14/2020 dated April 08, 2020 and 17/2020 dated April 13, 2020 along with subsequent circulars issued by the Ministry of Corporate Affairs in this regard, the latest being General Circular No. 03/2025 dated September 22, 2025, 09/2024 dated September 19, 2024, 09/2023 dated September 25, 2023, 02/2022 dated May 05, 2022, 10/2022 dated December 28, 2022 and 20/2020 dated May 05, 2020 (hereinafter collectively referred to as 'MCA Circulars') and SEBI Master Circular No. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026 along with subsequent circulars issued by the Securities and Exchange Board of India ('SEBI') in this regard (collectively referred to as 'SEBI Circulars'), permitted holding of Annual General Meeting ('AGM') through VC/OAVM facility and dispensed with the physical presence of the Members at the meeting. In compliance with the provisions of the Companies Act, 2013 ('Act'), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), MCA Circulars and SEBI Circulars, the 05th (Fifth) Annual General Meeting ('AGM') of the Members of the Company is being held through VC/OAVM facility. The Registered Office of the Company shall be deemed to be the venue for the 05th (Fifth) AGM.

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 05th AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the 05th AGM through VC/OAVM and participate there at and cast their votes through e-voting.

3. Since the AGM will be held through VC facility, the Route Map is not annexed in this Notice.

4. The Members can join the 05th AGM in the VC/OAVM mode 15 minutes before the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the 05th 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 05th AGM without any restriction on account of first come first served basis.

5. The attendance of the Members attending the 05th AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013. In case of joint holders attending the meeting, the Member whose name appears as the first holder in the order of names as per the Register of Members/List of Beneficial Owners of the Company will be entitled to vote at the 05th AGM.

6. 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 Secret arial 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 05th 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 05th AGM will be provided by NSDL.

7. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the 05th AGM has been uploaded on the website of the Company at https://millworksindia.com/investors/. The Notice can also be accessed from the websites of the Stock Exchange i.e. BSE Limited at www.bseindia.com and from the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com respectively.

8. Members who would like to express their views or ask questions during the AGM may register themselves as a speaker by sending their request from their registered email address mentioning their name, DP ID and Client ID/ folio number, PAN, mobile number at cs@millworksindia.com upto Tuesday, September 22, 2026. Those Members who have registered themselves shall be given an opportunity of speaking live in AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM and avoid repetition of questions.

9. The Register of Directors and Key Managerial Personnel and their shareholding maintained under section 170 of the Companies Act, 2013 ("the Act") and the Register of Contracts or Arrangements in which the directors are interested, maintained under section 189 of the Act, will be available electronically for inspection by the members during the AGM. All documents referred to in the Notice will also be available for electronic inspection without any fee by the members from the date of circulation of this Notice up to the date of AGM. Members seeking to inspect such documents can send an email to cs@millworksindia.com

10. The Notice of the Annual General Meeting and Annual Report of the Company for the year ended ***31st March, 2026*** is uploaded on the Company's website https://millworksindia.com/investors/ and can be accessed by the members from there.

11. Pursuant to Sections 101 and 136 of the Act read with the relevant Rules made thereunder, Regulation 36 of the SEBI (LODR) Regulations and the MCA/SEBI Circulars, the Company will send the Annual Report along with the Notice of the AGM and other communications through electronic mode to those Members whose e-mail addresses are registered with the Depository Participants ("DPs")/Company/Registrar and Share Transfer Agent ("RTA"). Members who have not registered their e-mail address in their demat accounts are requested to update/register their e-mail address immediately with their respective DPs.

12. All shareholders are requested to dematerialize their shareholding immediately as The Securities and Exchange Board of India (SEBI) has mandated the transfer of shares only in demat mode. Regulation 40 of the Listing Regulations, as amended, mandates that transfer, transmission and transposition of securities held in physical form shall be effected only in dematerialized mode. Further, SEBI vide Master Circular No. SEBI/HO/MIRSD/MIRSD-PoD/P/CIR/2025/91 dated June 23, 2025 mandated the listed companies to issue securities in dematerialized form only while processing service requests viz. issue of duplicate securities certificate, claim from unclaimed suspense account, renewal/exchange of securities certificate, endorsement, sub-division/splitting of securities certificate, consolidation of securities certificates/folios, transmission and transposition. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR-4 available on the Company's website. Members can contact the Company or the Registrar and Share Transfer Agent ("RTA") for any assistance in this regard. Please note that any service request can be processed only after the folio is KYC compliant.

13. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company's Registrar and Share Transfer Agent,

    Purva Sharegistry (India) Private Limited,
    9, Shiv Shakti Industrial Estate,
    J.R.Boricha Marg Lower Parel (East),
    Mumbai, Maharashtra,400011-India.,
    Investor Grievance Email: newissue@purvashare.com

14. Members are requested to address all correspondence pertaining to their securities mentioning either the Folio Number/Client ID or DP ID numbers, as applicable, including any change of address, e-mail if any, to the Registrar and Transfer Agent of the Company viz.:

    Purva Sharegistry (India) Private Limited,
    9, Shiv Shakti Industrial Estate,
    J.R.Boricha Marg Lower Parel (East),
    Mumbai, Maharashtra,400011-India.,
    Investor Grievance Email: newissue@purvashare.com

    The Company has appointed Mr. Himanshu Surendrakumar Gupta of M/s. Himanshu S K Gupta & Associates, Practicing Company Secretaries, as the Scrutinizer, to scrutinize the entire voting process in a fair and transparent manner.

    The Members, whose name appear in the Register of Members / Beneficial Owners as on the record date (**cut-off date**) i.e., Tuesday, September 22, 2026, may cast their vote. 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 Tuesday, September 22, 2026.

1. **Voting through electronic means:**
   In terms of the provisions of Section 108 of the Act, read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended (hereinafter called 'the Rules' for the purpose of this section of the Notice) and Regulation 44 of the SEBI Listing Regulations, the Company is providing facility of remote e-voting to exercise votes on the items of business given in the Notice of 05th AGM through electronic voting system, to members holding shares as on Tuesday, September 22, 2026, being the cut-off date fixed for determining voting rights of members, entitled to participate in the remote e-voting process, through the e-voting platform provided by NSDL or to vote at the e-AGM.

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

The remote e-voting period begins on **Friday, September 25, 2026 at 09:00 A.M. (IST)** and ends on **Monday, September 28, 2026 at 05:00 P.M. (IST)**.

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. Tuesday, September 22, 2026, may cast their vote electronically. The voting rights of the 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 Tuesday, September 22, 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

Type of shareholders	Login Method
	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. **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 you 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 himanshuskgupta@live.com 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 Ms. Pallavi Mhatre 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@millworksindia.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@millworksindia.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 AGM ARE AS UNDER:-

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

2. Only those Members/ shareholders, who will be present in the 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 AGM.

3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the 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 AGM shall be the same person mentioned for Remote e-voting.

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

1. Member will be provided with a facility to attend the 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 by Tuesday, September 22, 2026 mentioning their name, demat account number/folio number, email id, mobile number at cs@millworksindia.com The same will be replied by the company suitably.

General Instructions:

a. The Scrutinizer shall within a period not exceeding Two (2) working days from the conclusion of the e-voting period unblock the votes in the presence of at least two (2) witnesses not in the employment of the Company and make a Scrutinizer's Report of the votes cast in favor or against, if any, forthwith to the Chairman of the Company. The Results declared along with the Scrutinizer's Report shall be placed on the Company's website https://millworksindia.com/investors/ within two (2) working days of passing of the resolutions at the AGM of the Company and communicated to the BSE (SME) Limited.

1. **Explanatory Statement as per Section 102 of the Companies Act, 2013 is mentioned below.**

Item no 3: To Revise the Remuneration of Mr. Sridhar Acharya (DIN: 05341880), Managing Director of the Company:

Mr. Sridhar Acharya (DIN: 05341880) was appointed as the Managing Director of the Company for a period of five (5) years commencing from November 22, 2025 to November 21, 2030, as per the approval granted by the shareholders.

In view of Mr. Sridhar Acharya extensive experience of more than 14 years of experience in the engineering field, operations management, product Manager and business development and the increased responsibilities entrusted to him and responsible for steering the Company's overall growth, ensuring operational efficiency and strengthening its market position, the Board of Directors, on the recommendation of the Nomination and Remuneration Committee, has approved the revision in his remuneration for the remaining tenure of his appointment, i.e., from the Financial Year 2026-27.

The Company shall pay Mr. Sridhar Acharya (DIN: 05341880), Managing Director, a revised basic gross salary not exceeding Rs. 9,25,000/- (Rupees Nine Lakh Twenty-Five Thousand only) per month, inclusive of all salary, perquisites, benefits, incentives and allowances, together with an annual increment of up to 30% (thirty percent) year-on-year thereafter with effect from Financial Year 2026-27 to Financial Year 2028-29, the actual quantum and components of such remuneration and increment to be determined by the Board of Directors (or the Nomination and Remuneration Committee, if constituted) from time to time within the aforesaid ceiling; and that Mr. Sridhar Acharya shall further be entitled to reimbursement of actual expenses incurred by him in the course of the Company's business, as may be approved by the Board from time to time.

The remuneration of the Managing Director referred above may exceed the limits of 5% of the annual net profits of the Company and the overall limit of 10% of the annual net profits of the Company on the remuneration of the Managing Director and other Executive Directors of the Company taken together in accordance with this Special Resolution of shareholder's approval. In the event of absence or inadequacy of profit, the Managing Director shall be entitled to remuneration mentioned above exceeding the overall maximum remuneration specified in Table A of Section II of Schedule V to the Companies Act, 2013.

The Board recommends the resolution set out at Item No. 3 of this Notice for the approval of the members by way of a Special Resolution.

None of the Directors or Key Managerial Personnel of the Company except Mrs. Rashmi Sridhar Acharya, Mr. Sridhar Acharya and their relatives, are concerned or interested, financially or otherwise, in the proposed resolution.

<table>
<tr><td>I. General information:</td><td></td></tr>
<tr><td>(1) Nature of industry</td><td>The company is into the business of manufactures machined components, sheet metal parts, and integrated assemblies for mission-critical applications in the railways, aerospace, defense, and semiconductor sectors, operating under both Build-to-Print (BTP) and Build-to-Spec (BTS) models, including full-scope manufacturing and job-work arrangements.</td></tr>
<tr><td>(2) Date or expected date of commencement of commercial production</td><td>The Company was incorporated on 01/11/2021 under the Companies Act, 2013 and the business was commenced since then.</td></tr>
<tr><td>(3) In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus</td><td>Not Applicable</td></tr>
<tr><td>(4) Financial performance based on given indicators</td><td>
<table>
<tr><th>Sr. No.</th><th>Particulars</th><th>(Rs. in lakhs)</th></tr>
<tr><td>1.</td><td>Income for the year</td><td>15,339.66</td></tr>
<tr><td>2</td><td>Profit before Interest, Depreciation and Tax</td><td>5,562.91</td></tr>
<tr><td>3</td><td>Finance Charges</td><td>340.06</td></tr>
<tr><td>4</td><td>Depreciation</td><td>295.23</td></tr>
<tr><td>5</td><td>Profit before Taxes</td><td>4,927.62</td></tr>
<tr><td>6</td><td>Provisions for Taxation/ Deferred Tax</td><td>1,290.01</td></tr>
<tr><td>7</td><td>Net Profit/(Loss) for the Current Year</td><td>3,637.61</td></tr>
</table>
</td></tr>
<tr><td>(5) Foreign investments or collaborations, if any.</td><td>N.A.</td></tr>
<tr><td>II. Information about the appointee:</td><td></td></tr>
<tr><td>(1) Background details</td><td>Mr. Sridhar Acharya, aged 55 years, is the Promoter and Managing Director of our Company and has been associated with the Company since its incorporation. He holds a Bachelor of Engineering in Mechanical Engineering from Bangalore University and has over 14 years of experience in the engineering field, operations management, product Manager and business development. He is responsible for steering the Company's overall growth, ensuring operational efficiency and strengthening its market position.</td></tr>
<tr><td>(2) Past remuneration</td><td>Mr. Sridhar Acharya has drawn Rs. 49,67,000/- (Rupees Forty-Nine Lakhs Sixty-Seven Thousand Only) as Salary from the company in the financial year 2025-2026.</td></tr>
<tr><td>(3) Recognition or awards</td><td>NA</td></tr>
<tr><td>(4) Job profile and his suitability</td><td>Mr. Sridhar Acharya, aged 55 years, is the Promoter and Managing Director of our Company and has been associated with the Company since its incorporation. He holds a Bachelor of Engineering in Mechanical Engineering from Bangalore University and has over 14 years of experience in the engineering field, operations management, product Manager and business development. He is responsible for steering the Company's overall</td></tr>
</table>

	growth, ensuring operational efficiency and strengthening its market position.
(5) Remuneration proposed	Basic Gross Salary not exceeding Rs. 9,25,000/- (Rupees Nine Lakh Twenty-Five Thousand only) per month, inclusive of all salary, perquisites, benefits, incentives and allowances, together with an annual increment of up to 30% (thirty percent) year-on-year thereafter with effect from Financial Year 2026-27 to Financial Year 2028-29, the actual quantum and components of such remuneration and increment to be determined by the Board of Directors (or the Nomination and Remuneration Committee, if constituted) from time to time within the aforesaid ceiling; and that Mr. Sridhar Acharya shall further be entitled to reimbursement of actual expenses incurred by him in the course of the Company's business, as may be approved by the Board from time to time.
(6) Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin)	Taking into consideration the size of the Company, the profile of Mr. Sridhar Acharya, the responsibilities shouldered by him and the industry benchmarks, the remuneration proposed to be paid is commensurate with the remuneration packages paid to similar senior level incumbents, in other companies.
(7) Pecuniary relationship directly or indirectly with the company, or relation with the managerial personnel, if any.	Mr. Sridhar Acharya holds directorship of the company and has 18,36,738 equity shares of the company which amounts to 10.43% holding of the Company. Further, Mrs. Rashmi Sridhar Acharya, Non-Executive Director of the company is the spouse of Mr. Sridhar Acharya.
III. Other information:	
(1) Reasons of loss or inadequate profits	The company has registered decent amount of profits and thus, this clause is not applicable.
(2) Steps taken or proposed to be taken for improvement	NA.

Item no 4: To revise the remuneration of Mr. Madhu Hulisandra Krishnamurthy (DIN: 02332676), whole time director of the Company

Mr. Madhu Hulisandra Krishnamurthy (DIN: 02332676) was appointed as the Whole time Director of the Company for a period of five (5) years commencing from November 22, 2025 to November 21, 2030, as per the approval granted by the shareholders.

In view of Mr. Madhu Hulisandra Krishnamurthy's extensive experience of more than 19 years in management and the increased responsibilities entrusted to him, the Board of Directors, on the recommendation of the Nomination and Remuneration Committee, has approved the revision in his remuneration for the remaining tenure of his appointment, i.e., from the Financial Year 2026-27.

The Company shall pay Mr. Madhu Hulisandra Krishnamurthy, Whole time Director, a revised basic gross salary not exceeding Rs. 6,75,000/- (Rupees Six Lakh Seventy-Five Thousand only) per month, with an annual increment of up to 30% (thirty percent) on a year-on-year basis thereafter with effect from Financial Year 2026-27 to Financial Year 2028-29, the actual quantum of which shall be determined by the Board of Directors (or the Nomination and Remuneration Committee, if constituted); and that Mr. Madhu Hulisandra Krishnamurthy shall further be entitled to such perquisites, benefits and allowances, if any, and reimbursement of expenses actually incurred by him in the course of her official duties, as may be approved by the Board of Directors from time to time.

The remuneration of the Whole time Director referred may exceed the limits of 5% of the annual net profits of the Company and the overall limit of 10% of the annual net profits of the Company on the remuneration of the Whole time Director and other Executive Directors of the Company taken together in accordance with this Special Resolution of shareholder's approval. In the event of absence or inadequacy of profit, the Whole Time Director shall be entitled to remuneration mentioned above exceeding the overall maximum remuneration specified in Table A of Section II of Schedule V to the Companies Act, 2013.

The Board recommends the resolution set out at Item No. 4 of this Notice for the approval of the members by way of a Special Resolution.

None of the Directors or Key Managerial Personnel of the Company except Mrs. Sowmya Madhu, Mr. Madhu Hulisandra Krishnamurthy and their relatives, are concerned or interested, financially or otherwise, in the proposed resolution.

A statement along with a notice calling the general meeting is given to the shareholders containing the following information, namely: -

<table>
<tr><td>I. General information:</td><td></td></tr>
<tr><td>(1) Nature of industry</td><td>The company is into the business of manufactures machined components, sheet metal parts, and integrated assemblies for mission-critical applications in the railways, aerospace, defence, and semiconductor sectors, operating under both Build-to-Print (BTP) and Build-to-Spec (BTS) models, including full-scope manufacturing and job-work arrangements.</td></tr>
<tr><td>(2) Date or expected date of commencement of commercial production</td><td>The Company was incorporated on 01/11/2021 under the Companies Act, 2013 and the business was commenced since then.</td></tr>
<tr><td>(3) In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus</td><td>Not Applicable</td></tr>
<tr><td>(4) Financial performance based on given indicators</td><td>
<table>
<tr><td>Sr. No.</td><td>Particulars</td><td>(Rs. in lakhs)</td></tr>
<tr><td>1.</td><td>Income for the year</td><td>15,339.66</td></tr>
<tr><td>2</td><td>Profit before Interest, Depreciation and Tax</td><td>5,562.91</td></tr>
<tr><td>3</td><td>Finance Charges</td><td>340.06</td></tr>
<tr><td>4</td><td>Depreciation</td><td>295.23</td></tr>
<tr><td>5</td><td>Profit before Taxes</td><td>4,927.62</td></tr>
<tr><td>6</td><td>Provisions for Taxation/ Deferred Tax</td><td>1,290.01</td></tr>
<tr><td>7</td><td>Net Profit/(Loss) for the Current Year</td><td>3,637.61</td></tr>
</table>
</td></tr>
<tr><td>(5) Foreign investments or collaborations, if any.</td><td>N.A.</td></tr>
<tr><td>II. Information about the appointee:</td><td></td></tr>
<tr><td>(1) Background details</td><td>Mr. Madhu Hulisandra Krishnamurthy, aged 57 years, is the Promoter and Whole-Time Director of our Company. He holds a Diploma in Mechanical Engineering from H M S Polytechnic, Tumkur (Recognized by Government of Karnataka). He has over 19 years of experience in engineering and manufacturing, including involvement in reverse engineering, designing, CNC programming, and demonstration of CAD/CAM software. He was associated with Sim Technologies Private Limited from 2007 to 2015, where he was involved in software</td></tr>
</table>

	development and technical implementation. Currently, he oversees production operations, machinery maintenance, and supports the Company's designing and Implementation activities.
(2) Past remuneration	Mr. Madhu Hulisandra Krishnamurthy has drawn Rs. 44,33,000/- (Rupees Forty-Four Lakhs Thirty-Three Thousand Only) as Salary from the company in the financial year 2025-2026.
(3) Recognition or awards	NA
(4) Job profile and his suitability	Mr. Madhu Hulisandra Krishnamurthy, aged 57 years, is the Whole-time Director, and Promoter. He holds Bachelor of Commerce degree from Goa University. He has more than 10 years of experience in management.
(5) Remuneration proposed	Basic Gross Salary not exceeding Rs. 6,75,000/- (Rupees Six Lakh Seventy-Five Thousand only) per month, with an annual increment of up to 30% (thirty percent) on a year-on-year basis thereafter with effect from Financial Year 2026-27 to Financial Year 2028-29, the actual quantum of which shall be determined by the Board of Directors (or the Nomination and Remuneration Committee, if constituted); and that Mr. Madhu Hulisandra Krishnamurthy shall further be entitled to such perquisites, benefits and allowances, if any, and reimbursement of expenses actually incurred by him in the course of his official duties, as may be approved by the Board of Directors from time to time.
(6) Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin)	Taking into consideration the size of the Company, the profile of Mr. Madhu Hulisandra Krishnamurthy, the responsibilities shouldered by her and the industry benchmarks, the remuneration proposed to be paid is commensurate with the remuneration packages paid to similar senior level incumbents, in other companies.
(7) Pecuniary relationship directly or indirectly with the company, or relation with the managerial personnel, if any.	Mr. Madhu Hulisandra Krishnamurthy holds directorship of the company and has 18,36,738 equity shares of the company which amounts to 10.43% holding of the Company.
III. Other information:	
(1) Reasons of loss or inadequate profits	The company has registered decent amount of profits and thus, this clause is not applicable.
(2) Steps taken or proposed to be taken for improvement	NA.

Item no 5: To revise the remuneration of Mrs. Sowmya Madhu (Din: 09384848), whole time director of the Company.

Mrs. Sowmya Madhu (Din: 09384848) was appointed as the Whole time Director of the Company for a period of five (5) years commencing from September 22, 2023 to September 21, 2028, as per the approval granted by the shareholders.

In view of Mrs. Sowmya Madhu associated with the Company since its inception. She is entrusted with the responsibility of overseeing the Company's human resources functions and administrative matters to her, the Board of Directors, on the recommendation of the Nomination and Remuneration Committee, has approved the revision in her remuneration for the remaining tenure of her appointment, i.e., from the Financial Year 2026-27.

The Company shall pay Mrs. Sowmya Madhu, Whole time Director, a revised basic gross salary not exceeding Rs. 2,50,000/- (Rupees Two Lakh Fifty Thousand only) per month, with an annual increment of up to 30% (thirty percent) on a year-on-year basis thereafter with effect from Financial Year 2026-27 to Financial Year 2028-29, the actual quantum of which shall be determined by the Board of Directors (or the Nomination and Remuneration Committee, if constituted); and that Mrs. Sowmya Madhu shall further be entitled to such perquisites, benefits and allowances, if any, and reimbursement of expenses actually incurred by her in the course of her official duties, as may be approved by the Board of Directors from time to time.

The remuneration of the Whole time Director referred above may exceed the limits of 5% of the annual net profits of the Company and the overall limit of 10% of the annual net profits of the Company on the remuneration of the Whole time Director and other Executive Directors of the Company taken together in accordance with this Special Resolution of shareholder's approval. In the event of absence or inadequacy of profit, the Whole Time Director shall be entitled to remuneration mentioned above exceeding the overall maximum remuneration specified in Table A of Section II of Schedule V to the Companies Act, 2013.

The Board recommends the resolution set out at Item No. 05 of this Notice for the approval of the members by way of a Special Resolution.

None of the Directors or Key Managerial Personnel of the Company except Mr. Madhu Hulisandra Krishnamurthy, Mrs. Sowmya Madhu and their relatives, are concerned or interested, financially or otherwise, in the proposed resolution.

A statement along with a notice calling the general meeting is given to the shareholders containing the following information, namely: -

<table>
<tr><td>I. General information:</td><td></td></tr>
<tr><td>(1) Nature of industry</td><td>The company is into the business of manufactures machined components, sheet metal parts, and integrated assemblies for mission-critical applications in the railways, aerospace, defence, and semiconductor sectors, operating under both Build-to-Print (BTP) and Build-to-Spec (BTS) models, including full-scope manufacturing and job-work arrangements.</td></tr>
<tr><td>(2) Date or expected date of commencement of commercial production</td><td>The Company was incorporated on 01/11/2021 under the Companies Act, 2013 and the business was commenced since then.</td></tr>
<tr><td>(3) In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus</td><td>Not Applicable</td></tr>
<tr><td>(4) Financial performance based on given indicators</td><td><table>
<tr><td>Sr. No.</td><td>Particulars</td><td>(Rs. in lakhs)</td></tr>
<tr><td>1.</td><td>Income for the year</td><td>15,339.66</td></tr>
<tr><td>2</td><td>Profit before Interest, Depreciation and Tax</td><td>5,562.91</td></tr>
<tr><td>3</td><td>Finance Charges</td><td>340.06</td></tr>
<tr><td>4</td><td>Depreciation</td><td>295.23</td></tr>
<tr><td>5</td><td>Profit before Taxes</td><td>4,927.62</td></tr>
<tr><td>6</td><td>Provisions for Taxation/ Deferred Tax</td><td>1,290.01</td></tr>
<tr><td>7</td><td>Net Profit/(Loss) for the Current Year</td><td>3,637.61</td></tr>
</table></td></tr>
<tr><td>(5) Foreign investments or collaborations, if any.</td><td>N.A.</td></tr>
<tr><td>II. Information about the appointee:</td><td></td></tr>
</table>

(1) Background details	Mrs. Sowmya Madhu, aged 47 years, she is the Promoter and Whole-Time Director of our Company and has been associated with the Company since its inception. She is entrusted with the responsibility of overseeing the Company's human resources functions and administrative matters.
(2) Past remuneration	Mrs. Sowmya Madhu has drawn Rs. 12,99,000/- (Rupees Twelve Lakhs Ninety-Nine Thousand Only) as Salary from the company in the financial year 2025-2026.
(3) Recognition or awards	NA
(4) Job profile and his suitability	Mrs. Sowmya Madhu, aged 47 years, is the Whole-time Director. He holds Secondary School Examination. She is entrusted with the responsibility of overseeing the Company's human resources functions and administrative matters.
(5) Remuneration proposed	Basic Gross Salary not exceeding Rs. 2,50,000/- (Rupees Two Lakh Fifty Thousand only) per month, with an annual increment of up to 30% (thirty percent) on a year-on-year basis thereafter with effect from Financial Year 2026-27 to Financial Year 2028-29, the actual quantum of which shall be determined by the Board of Directors (or the Nomination and Remuneration Committee, if constituted); and that Mrs. Sowmya Madhu shall further be entitled to such perquisites, benefits and allowances, if any, and reimbursement of expenses actually incurred by her in the course of her official duties, as may be approved by the Board of Directors from time to time.
(6) Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin)	Taking into consideration the size of the Company, the profile of Mrs. Sowmya Madhu, the responsibilities shouldered by her and the industry benchmarks, the remuneration proposed to be paid is commensurate with the remuneration packages paid to similar senior level incumbents, in other companies.
(7) Pecuniary relationship directly or indirectly with the company, or relation with the managerial personnel, if any.	Mrs. Sowmya Madhu holds directorship of the company and has 19,44,675 equity shares of the company which amounts to 11.04% holding of the Company.
III. Other information:	
(1) Reasons of loss or inadequate profits	The company has registered decent amount of profits and thus, this clause is not applicable.
(2) Steps taken or proposed to be taken for improvement	NA.

ANNEXURE TO NOTICE

Details of Directors seeking appointment / re-appointment at the Annual General Meeting
[In pursuance of Clause 36 (3) of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015]

Information about the directors who are proposed to be appointed/ re-appointed at the 5th Annual General Meeting as per regulation 36(3) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SS-2 Secretarial Standard on general meetings issued by the Institute of Company Secretaries of India forming part of the notice convening the annual general meeting of the company.

Particulars	Sridhar Acharya	Madhu Hulisandra Krishnamurthy	Sowmya Madhu
Director Identification Number.	05341880	02332676	09384848
Date of Birth	December 26, 1970	May 21, 1969	August 05, 1979
Age.	55 years	57 years	47 years
Educational Qualification.	Bachelor of Engineering	Diploma in Mechanical Engineering	Secondary School Examination
Experience (No. of Years)	More than 14 Yrs.	More than 19 Yrs.	More than 04 Yrs.
Business field in which Experience.	Engineering field	Engineering field	Human resources functions and administrative matters
Brief Resume	He has over 14 years of experience in the engineering field, operations management, product Manager and business development. He is responsible for steering the Company's overall growth, ensuring operational efficiency and strengthening its market position	He has over 19 years of experience in engineering and manufacturing, including involvement in reverse engineering, designing, CNC programming, and demonstration of CAD/CAM software. He was associated with Sim Technologies Private Limited from 2007 to 2015, where he was involved in software development and technical implementation. Currently, he oversees production operations, machinery maintenance, and supports the Company's designing and Implementation activities.	Mrs. Sowmya Madhu, aged 46 years, she is the Promoter and Whole-Time Director of our Company and has been associated with the Company since its inception. She is entrusted with the responsibility of overseeing the Company's human resources functions and administrative matters.
Date of Appointment as Director in the Company.	01/11/2021	01/11/2021	01/11/2021
Directorship held in any other Company.	Nil	Nil	Nil

Member of any Committees of the Directors in the Company.	Audit Committee & Stakeholders' Relationship Committee	Nil	Corporate Social Responsibility Committee
Member of any committees of the Directors in other Companies with names of the Company.	Nil	Nil	Nil
Member of any Trade Association/ Charitable Organization/ NGOs etc.	Nil	Nil	Nil
Shareholding in Company as on September 05, 2026	18,36,738 equity shares	18,36,738 equity shares	19,44,675 equity shares
Remuneration paid or sought to be paid	Paid Rs. 9,25,000/- per Month.	Not exceeding Rs. 6,75,000/- per Month.	Not exceeding Rs. 2,50,000/- per Month.
Relationship with other Directors/KMPs	Mrs. Rashmi Sridhar Acharya, Non-Executive Director of the company is the spouse of Mr. Sridhar Acharya.	Nil	Nil
No. of meetings attended during the year	4 out of 4 Meetings	4 out of 4 Meetings	4 out of 4 Meetings

Pursuant to regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard-2 issued by the Institute of Company Secretaries of India, the following information is furnished about the Director proposed to be appointed/re-appointed:

S. No.	Particulars	Details
1.	Name of Director and Designation	Mrs. Rashmi Sridhar Acharya
2.	DIN	08117181
3.	Date of Birth	May 08, 1974
4.	Age	52 years
5.	Nationality	Indian
6.	Qualifications	Bachelor of Commerce
7.	Brief profile	Mrs. Rashmi Sridhar Acharya is the Promoter, Chairperson, and Non-Executive Director of the Company and has been associated with the Company since its inception. She holds a Bachelor of Commerce degree from Goa University. She has over 10 years of experience in the software and engineering fields. She is responsible for overseeing the Company's administrative functions and internal processes, as well as coordinating its day-to-day operations.
8.	Date of Initial Appointment	01/11/2021
9.	Directorship held in any other Company.	1. Grynn Advanced Private Limited

10.	Member of any Committees of the Directors in the Company.	Nomination & Remuneration Committee
11.	Member of any committees of the Directors in other Companies with names of the Company.	Nil
12.	No. of Shares held as on **September 05, 2026**, in the company	19,44,675 Equity Shares
13.	Remuneration	16.33 Lakhs
14.	Relationship with other Directors, Manager and other Key Managerial Personnel of the Company	Spouse of Mr. Sridhar Acharya, Managing Director of the Company.
15.	Number of Board Meetings attended during FY 2026-27	4 out of 4 Meetings

Registered Office:
No.458/1 10th A Cross Phase -4,
Peenya Industrial Area, Peenya Small Industries,
Bangalore, Bangalore North, Karnataka, India, 560058

Date: 05th September, 2026
Place: Bangalore

By Order of the Board of Directors of
MILLWORKS TECHNOLOGIES LIMITED

Sd/-
SRIDHAR ACHARYA
MANAGING DIRECTOR
DIN: 05341880

BOARD REPORT

To,
To Shareholders,
MILLWORKS TECHNOLOGIES LIMITED

Your directors have pleasure to present the **05th (Fifth)** Annual Report together with the Audited Statement of Accounts of **MILLWORKS TECHNOLOGIES LIMITED** ("the Company") for the year ended March 31st, 2026.

FINANCIAL PERFORMANCE

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

(In lakhs.)

Particulars	Financial Year ended 31/03/2026	Financial Year ended 31/03/2025
Revenue from Operations	14,876.70	2,199.71
Other Income	462.9	23.95
Total Income	**15,339.66**	**2,223.67**
Total Expenses	**10,309.51**	**1,496.97**
Profit/(loss) before extraordinary items and Tax	**5,030.15**	**726.69**
Profit/(loss) before Tax (EBT)	**5,023.02**	**726.69**
Provision for Income Tax		
(i) Current Tax	**1,575.91**	**200.70**
(ii) Deferred Tax	**(0.05)**	**(5.90)**
(iii) Tax of Earlier Year/Others	**(285.84)**	**20.36**
Net Profit/(Loss) After Tax	**3,637.61**	**511.54**
EPS	**29.54**	**4.36**

STATE OF THE COMPANY'S AFFAIRS

The Company is engaged in the business of manufacturing, trading, importing and exporting parts, components and equipment for the railway, aerospace, defence, drone, metro rail and semiconductor industries. There was no change in the nature of the Company's business during the financial year ended 31st March, 2026.

The highlights of the Company's performance during the financial year ended 31st March, 2026, as compared to the previous financial year, are as under:

i. **Revenue from Operations:** Revenue from Operations for the financial year ended 31st March, 2026 stood at ₹14,876.70 Lakhs, as against ₹2,199.71 Lakhs for the financial year ended 31st March, 2025, representing a growth of 576.30%.

ii. **Other Income:** Other Income for the financial year ended 31st March, 2026 stood at ₹462.90 Lakhs, as against ₹23.95 Lakhs for the financial year ended 31st March, 2025, representing a growth of 1,832.78%.

iii. **Total Expenses:** Total Expenses for the financial year ended 31st March, 2026 stood at ₹10,309.51 Lakhs, as against ₹1,496.97 Lakhs for the financial year ended 31st March, 2025.

iv. **Profit Before Tax (PBT):** Profit Before Tax for the financial year ended 31st March, 2026 stood at ₹4,927.62 Lakhs, as against ₹726.69 Lakhs for the financial year ended 31st March, 2025, representing a growth of 577.96%.

v. **Net Profit After Tax (PAT):** Net Profit After Tax for the financial year ended 31st March, 2026 stood at ₹3,637.61 Lakhs, as against ₹511.54 Lakhs for the financial year ended 31st March, 2025, representing a growth of 611.11%.

RESERVES

The Board of Directors has decided to retain the entire amount of profits in the profit and loss account.

DIVIDEND

To conserve resources for the future growth of the Company, the Board of Directors does not recommend any dividend for the current year.

The Company's Dividend Distribution Policy is available on the website of the Company at https://millworksindia.com/investors/

HOLDING, SUBSIDIARY & ASSOCIATE COMPANIES

The Company does not have any Holding, Subsidiary, Joint Venture or Associate Company at the beginning of the year, during the year or at the end of the year.

SHARE CAPITAL

- As on 31st March, 2026, the Authorised Share Capital of the Company stood at INR 18,00,00,000/- (Rupees Eighteen Crores only) divided into 1,80,00,000 (One Crore Eighty Lakhs) Equity Shares of INR 10/- each.

- The Paid-up Share Capital of the Company as on 31st March, 2026 stood at INR 12,77,07,550/- (Rupees Twelve Crores Seventy-Seven Lakhs Seven Thousand Five Hundred and Fifty only) divided into 1,27,70,755 (One Crore Twenty-Seven Lakhs Seventy Thousand Seven Hundred and Fifty-Five) Equity Shares of INR 10/- each.

Increase in Authorised Share Capital:

During the year under review, the Authorised Share Capital of the Company was increased from INR 15,00,000/- (Rupees Fifteen Lakhs only) to INR 18,00,00,000/- (Rupees Eighteen Crores only). The said increase was approved by the Members of the Company at the Extra-Ordinary General Meeting held on 29th October, 2025.

Increase in Paid Up Share Capital:

During the year under review, the Paid-up Share Capital of the Company increased from INR 5,84,370/- (Rupees Five Lakhs Eighty-Four Thousand Three Hundred and Seventy only) to INR 12,77,07,550/- (Rupees Twelve Crores Seventy-Seven Lakhs Seven Thousand Five Hundred and Fifty only) pursuant to the following allotments:

a) 2,435 (Two Thousand Four Hundred and Thirty-Five) Equity Shares of INR 10/- each were allotted on 18th June, 2025 through Preferential Allotment.

b) 1,252 (One Thousand Two Hundred and Fifty-Two) Equity Shares of INR 10/- each were allotted on 19th October, 2025 through Preferential Allotment.

c) 417 (Four Hundred and Seventeen) Equity Shares of INR 10/- each were allotted on 4th November, 2025 through Preferential Allotment.

d) 1,25,08,200 (One Crore Twenty-Five Lakhs Eight Thousand Two Hundred) Equity Shares of INR 10/- each were allotted on 15th December, 2025 pursuant to a Bonus Issue.

e) 2,00,014 (Two Lakhs Fourteen) Equity Shares of INR 10/- each were allotted on 23rd January, 2026 through Preferential Allotment.

MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR TO WHICH THE FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT

There have been no material changes or commitments affecting the financial position of the Company which have occurred between the end of the financial year to which the financial statements relate and the date of this Report, except as stated below:

After the year under review, the Company received **in-principle approval from BSE Limited on 2nd June, 2026** for listing of its Equity Shares on the **SME Platform of BSE ("BSE SME")** and, subsequently, pursuant to the successful completion of the **Initial Public Offering ("IPO")** of **48,44,000 (Forty-Eight Lakhs Forty-Four Thousand) Equity Shares**, the Equity Shares of the Company were listed and admitted to dealings on the **BSE SME Platform with effect from 21st July, 2026**. The aforesaid listing of the Equity Shares represents a significant development subsequent to the close of the financial year and has strengthened the Company's access to the capital markets.

DEPOSITS FROM PUBLIC

During the year under review, the Company has not invited or accepted any deposits other than exempted deposits as prescribed under the provisions of the Companies Act, 2013 and the rules framed thereunder, as amended from time to time. Accordingly, there are no particulars to report in respect of deposits falling under Rule 8(5)(v) and (vi) of the Companies (Accounts) Rules, 2014.

However, during the financial year, the Company has borrowed money from the Directors of the Company pursuant to Rule 2(c)(viii) of the Companies (Acceptance of Deposits) Rules, 2014, as amended from time to time, and the said amount has not been given out of funds acquired by them by way of borrowing or accepting loans or deposits from others.

PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS

Loans, guarantees and investments covered under Section 186 of the Companies Act, 2013 ("the Act") form part of the Notes to the financial statements provided in this Integrated Annual Report.

CHANGE IN THE NATURE OF BUSINESS

There has been no change in the Company's business operations during the financial year ended 31st March, 2026.

DETAILS OF CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

The information on conservation of energy, technology absorption and foreign exchange earnings and outgo stipulated under Section 134(3)(m) of the Companies Act, 2013 read with Rule, 8 of The Companies (Accounts) Rules, 2014, are as follows:

Conservation of energy-

The operations of the Company involve precision machining, sheet metal fabrication, sub-assembly and related manufacturing processes, which require the use of electrical energy for operating various machinery, equipment and other manufacturing facilities. The Company remains committed to efficient utilisation and conservation of energy across its operations.

The Company regularly monitors energy consumption and undertakes appropriate measures to optimise the use of electricity and improve operational efficiency. Energy-efficient equipment and machinery are used, wherever practicable, and employees are encouraged to adopt responsible energy conservation practices. The Company continues to evaluate opportunities for reducing energy consumption and improving overall energy efficiency as part of its ongoing operational initiatives.

Technology absorption-

i. During the year under review, the Company did not undertake any significant initiatives towards the absorption of new technology. The Company continues to focus on optimising its existing manufacturing processes, improving operational efficiency and maintaining high standards of product quality. The Company remains committed to evaluating and adopting suitable technological advancements, wherever feasible, to enhance its manufacturing capabilities and meet evolving customer requirements.

ii. During the year under review, the Company derived operational benefits through optimisation of its existing manufacturing processes and production practices. The Company continued to focus on improving product quality, manufacturing efficiency and process capabilities to meet the technical and performance requirements of its customers across the railways, aerospace, defence and semiconductor sectors. No specific benefits arising from the absorption of new technology were identified during the year.

iii. In case of imported technology- The Company has not imported any technology during the year;

iv. The expenditure incurred on Research and Development. The Company has not expended any expenditure towards Research and Development during the year.

Foreign exchange earnings and Outgo-

The Foreign Exchange earned in terms of actual inflows during the year and the Foreign Exchange outgo during the year in terms of actual outflows are as follows:

Particulars	Current Year (2025-26) (INR)	Previous Year (2024-25) (INR)
C.I.F. Value of Imports	-	-
F.O.B. Value of Exports	40,85,92,000	7,82,46,000

DIRECTORS AND KEY MANAGERIAL PERSONNEL:

- **RETIREMENT BY ROTATION:**

Pursuant to the provisions of Section 152 of the Companies Act, 2013, Mrs. Rashmi Sridhar Acharya, Non-Executive Director, is liable to retire by rotation and, being eligible, has offered herself for re-appointment. Accordingly, the re-appointment of **Mrs. Rashmi Sridhar Acharya** as Non-Executive Director of the Company is proposed at the **05th Annual General Meeting (AGM)** of the Company.

➢ **CHANGES IN BOARD OF DIRECTORS & KEY MANAGERIAL PERSONNEL:**

During the year under review, there was no change in the Board of Directors and Key Managerial Personnel of the Company except as specified below:

Sr.	Name of Director & KMP	DIN	Date of Appointment/ Resignation	Nature of Change	Date of Change	Designation
1	Mr. Sridhar Acharya	05341880	01-11-2021	Change in Designation	22-11-2025	Managing Director
2	Mrs. Sowmya Madhu	09384848	01-11-2021	Change in Designation	22-11-2025	Whole-time director
3	Mr. Madhu Hulisandra Krishnamurthy	02332676	01-11-2021	Change in Designation	22-11-2025	Whole-time director
4	Mr. Rashmi Sridhar Acharya	08117181	01-11-2021	Change in Designation	22-11-2025	Chairman & Non-Executive Director
5	Mr. Subramanian Ganesan	05129532	22-11-2025	Appointment Additional Independent Director	29-11-2025	Independent Director
6.	Mr. Maniyil Indrabalan	10455440	22-11-2025	Appointment Additional Independent Director	29-11-2025	Independent Director
7.	Mr. Srivathsan Narasimhan Kumbakonam	-	16-10-2025	Appointment as Company secretary and compliance officer	-	-
8.	Mr. Ashwath Narayana Halesara Manjunatha	-	16-10-2025	Appointment as Chief Financial Officer	-	-

➢ **DECLARATION BY INDEPENDENT DIRECTORS:**

Your Company has received declarations from all the Independent Directors, confirming that they meet the criteria of independence as prescribed under sub-section (6) of Section 149 of the Companies Act, 2013, along with the rules framed thereunder, and Regulation 16(1)(b) of the SEBI Listing Regulations. There has been no change in the circumstances affecting their status as Independent Directors of the Company.

The Independent Directors are familiarized with their roles, rights, and responsibilities, as well as with the nature of the industry and business model, through an induction program at the time of their appointment as Director Additionally, they are kept informed through presentations on the economy and industry overview, key regulatory developments, strategy, and performance, which are made to the Directors from time to time.

➢ **BOARD OF DIRECTORS:**

The Composition of the Board of Directors of the Company as on 31.03.2026 are as follows:

Sr. No.	Name	Designation
1.	Mr. Sridhar Acharya	Managing Director
2.	Mrs. Sowmya Madhu	Whole-time director
3.	Mr. Madhu Hulisandra Krishnamurthy	Whole-time director
4.	Mrs. Rashmi Sridhar Acharya	Non-Executive Director

5.	Mr. Subramanian Ganesan	Independent Director
6.	Mr. Maniyil Indrabalan	Independent Director

➢ DETAILS OF BOARD MEETINGS

During the year under review, the Board of Directors of Company met 19 (Nineteen) times. The details of the Board Meetings and the attendance of the directors are provided in below table. The intervening gap between the meetings was within the period prescribed under the Companies Act, 2013.

Sr. No.	Date of Board Meeting	Directors Strength	Directors Present
1.	30-04-2025	4	4
2.	29-05-2025	4	4
3.	31-05-2025	4	4
4.	12-06-2025	4	4
5.	18-06-2025	4	4
6.	07-07-2025	4	4
7.	14-08-2025	4	4
8.	04-09-2025	4	4
9.	08-09-2025	4	4
10.	16-10-2025	4	4
11.	19-10-2025	4	4
12.	27-10-2025	4	4
13.	04-11-2025	4	4
14.	22-11-2025	4	4
15.	29-12-2025	6	6
16.	12-01-2026	6	6
17.	23-01-2026	6	4
18.	14-02-2026	6	6
19.	16-02-2026	6	6

➢ DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134(3)(c) & 134(5) of the Companies Act, 2013, the Board of Directors of the Company hereby confirm that:

a) In The Preparation of The Annual Accounts, The Applicable Accounting Standards Had Been Followed Along with Proper Explanation Relating to Material Departures;

b) The directors have 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 financial year and of the profit and loss of the company for that period;

c) The directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;

d) The directors have prepared the annual accounts on a going concern basis;

e) The directors have laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.

f) The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

➢ **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.

COMMITTEES OF THE BOARD

Matters of policy and other relevant and significant information are furnished regularly to the Board. To provide better Corporate Governance & transparency, currently, your Board has three (4) Committees viz., Audit Committee, Nomination & Remuneration Committee and Stakeholder Relationship Committee & Corporate Social Responsibility to investigate various aspects for which they have been constituted. The Board fixes the terms of reference of Committees and delegate powers from time to time.

AUDIT COMMITTEE

The Audit Committee comprises of non-executive Independent Director and Non-Executive Director as its Member. The Chairman of the committee is Independent Director.

During the Financial year 2025-26, Two (2) meetings of audit committee held on 29th December 2025, and 16th February 2026.

The Composition of Audit Committee and the details of meetings attended by members during the year are given below.

Name of the Director	Status in the Committee	Nature of Directorship	No. of committee Meetings Held & Entitled to Attend	No. of committee Meetings Attended
Mr. S Ganesan	Chairman	Independent Director	2	2
Mr. Maniyil Indrabalan	Member	Independent Director	2	2
Mr. Sridhar Acharya	Member	Managing Director	2	2

RECOMMENDATIONS BY THE AUDIT COMMITTEE WHICH WERE NOT ACCEPTED BY THE BOARD ALONG WITH REASONS

All the recommendations made by the Audit Committee are accepted and implemented by the Board of Directors.

NOMINATION AND REMUNERATION COMMITTEE

The Nomination and Remuneration Committee comprises of Independent Directors and Non-executive Director as its members. The Chairman of the Committee is an Independent Director.

During the Financial year 2025-26, One (1) meeting of the Nomination and Remuneration Committee was held on 29th November 2025.

The Composition of Nomination and Remuneration Committee and the details of meetings attended by members during the year are given below.

Name of the director	Status in the committee	Nature of directorship	No. of committee meetings held & entitled to attend	No. of committee meetings Attended

Mr. Maniyil Indrabalan	Chairman	Independent Director	1	1
Mr. S Ganesan	Member	Independent Director	1	1
Mrs. Rashmi Sridhar Acharya	Member	Non-Executive Director	1	1

STAKEHOLDER RELATIONSHIP COMMITTEE

The stakeholder relationship committee comprises Non-executive Director, and Two Independent Director as its members. The Chairman of the Committee is a Non-Executive Director.

During the Financial year 2025-26, One (1) meeting of Stakeholder Relationship Committee was held on 29th November 2025.

The Composition of Stakeholder and Relationship Committee and the details of meetings attended by the members during the year are given below:

Name of The Director	Status In the Committee	Nature of Directorship	No. of Committee Meetings Held & Entitled to Attend	No. of Committee Meetings Attended
Mrs. Rashmi Sridhar acharya	Chairman	Non-executive Director	1	1
Mr. Sridhar acharya	Member	Managing Director	1	1
Mr. S Ganesan	Member	Independent Director	1	1

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

During the financial year ended 31st March, 2026, the Company incurred CSR expenditure of INR 7,39,445.00/- (Rupees Seven Lakhs Thirty-nine Thousand four hundred forty five only). The CSR initiatives of the Company were undertaken in the areas of Promoting Education Activity, Education & Literacy, Health & Family Welfare, Eradicating Hunger and Poverty, Agriculture and Rural Development, and Poverty Alleviation.

Further, the information pursuant to Section 134(3)(o) of the Companies Act, 2013 and Rule 9 of the Companies (Corporate Social Responsibility) Rules, 2014 is given in **Annexure I**, outlining the main initiatives undertaken during the year under review. Further, the Company has obtained a certificate from the Chief Financial Officer as required under Section 135 of the Companies Act, 2013.

CSR Policy of the Company: The CSR Policy of the Company is available on the website of the Company at https://millworksindia.com/wp-content/uploads/2025/12/Policy-of-CSR.pdf .

The projects undertaken by the Company are within the broad framework of Schedule VII of the Companies Act, 2013.

ANNUAL RETURN

Pursuant to Notification dated 28th August, 2020 issued by the Ministry of Corporate Affairs as published in the Gazette of India on 28th August, 2020, the details forming part of the extract of Annual Return in Form MGT-9 is not required to be annexed herewith to this report. However, the Annual Return will be made available at the website of the Company at https://millworksindia.com/investors/

STATUTORY AUDITORS' AND AUDITORS' REPORT

The Auditor, **M/s. Vishnu Daya & Co LLP** Chartered Accountants, (FRN: 008456S/S200092) were appointed as Statutory Auditor of the Company to hold office from the 01st AGM to the 6th AGM of the company for a term of five years in terms of the first proviso to Section 139 of the Companies Act, 2013.

Further the observations of the Statutory Auditors, when read together with the relevant notes to the accounts and accounting policies are self-explanatory and do not call for any further comment.

There are no qualifications or adverse remarks in the Auditor's Report.

INTERNAL AUDITOR

The provisions relating to the appointment of an Internal Auditor under Section 138 of the Companies Act, 2013 was not applicable to the Company for the year under review.

COST AUDITOR

Section 148 read with Companies (Audit & Auditors) Rules, 2014 and other applicable provisions, if any, of the Companies Act, 2013 are not applicable to the Company. Hence, the Board of Directors of your company had not appointed Cost Auditor for obtaining Cost Compliance Report of the company for the financial year 2025-26.

SECRETARIAL AUDITOR

The provisions of secretarial audit and appointment of secretarial auditor as required under section 204(1) of the Companies Act, 2013 read with rule 9(1) of Companies (Appointment and Remuneration) Rules, 2014, was not applicable to the company for the year under review.

INTERNAL FINANCIAL CONTROLS

The internal financial controls with reference to the Financial Statements are commensurate with the size and nature of business of the Company. The Company has adopted the policies and procedures for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, safeguarding of its assets, prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information.

PARTICULARS OF EMPLOYEES

During the year under review, the Company was not listed. Therefore, the provisions of Section 197(12) of the Companies Act, 2013 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are not applicable to the Company.

INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY

The Company’s internal control systems are commensurate with the nature of its business and the size and complexity of operations. The organization is appropriately staffed with qualified and experienced personnel for implementing and monitoring the internal control environment. The internal audit function reports to the Audit Committee. Your Company has adopted accounting policies which are in line with the Accounting Standards prescribed in the Companies (Accounting Standards) Rules that continue to apply under Section 133 and other applicable provisions, if any, of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014. These are in accordance with Generally Accepted Accounting Principles in India. Changes in policies, if any, are approved by the Audit Committee in consultation with the Auditors.

EMPLOYEES’ STOCK OPTION PLAN

The Company has not provided stock options to any employee during the period.

RISK MANAGEMENT POLICY

Risk Management is an integral part of the Company’s business strategy. The Company governs the risk management process through Risk Management Framework which is overseen by the Audit Committee and Board. The Risk Management Framework covers integrated risk management mainly comprising of strategic risks, financial risks, operational risks, reputation risks, investment risks, people risk, Legal and Regulatory Risks, Compliance risks and other risks. The Board of Directors of the Company have designed Risk Management Policy and guidelines to avoid events, situations or circumstances which may lead to negative consequences on the Company’s businesses and define a structured approach to manage uncertainty and to make use of these in their decision-making pertaining to all business divisions and corporate functions.

RELATED PARTY TRANSACTIONS

All related party transactions that were entered into during the financial year were on an arm’s length basis and were in the ordinary course of business. There are no materially significant related party transactions made by the company with related parties which may have potential conflict with the interest of the company at large. Your directors draw your attention to notes to the financial statements for detailed related parties’ transactions entered during the year. Accordingly, as per the third proviso to Section 188(1) of the Act, required approvals of the Board or Members/ Shareholders have been obtained for such transactions.

The form AOC- 2 is attached as Annexure–II with this Report.

- **POLICY ON MATERIALITY OF RELATED PARTY TRANSACTION**

Your Company has adopted the policy on Materiality of Related Party Transaction to set out the dealing with the transaction between the Company and its related parties. The Policy on Materiality of Related Party Transaction has been available on the website of the Company https://millworksindia.com/wp-content/uploads/2025/12/Related-Party-Transaction-Policy.pdf

- **BUSINESS RISK MANAGEMENT**

The Company has taken various steps in connection with the implementation of Risk Management measures in terms of provisions contained in the Companies Act, 2013, after identifying the elements of risks which in the opinion of the Board may threaten the very existence of the Company. The Company has laid down a comprehensive Risk Assessment and Minimization Procedure which is reviewed by Board from time to time. Key risks identified are methodically addressed through mitigating actions on a continuing basis. The policy of risk management is made available on the website of the company at https://millworksindia.com/wp-content/uploads/2025/12/Risk-Management-Policy.pdf

- **VIGIL MECHANISM/WHISTLE BLOWER MECHANISM**

In accordance with the provisions of Section 177(9) of the Companies Act, 2013, the Company has established vigil mechanism by adopting a Whistle Blower Policy for the Directors and employees to report genuine concerns or grievances. The administration of the vigil mechanism is ensured through the Audit Committee. The Policy may be accessed on the Company's website at the link. https://millworksindia.com/wp-content/uploads/2025/12/Whistle-blower-policy.pdf

This Policy inter-alia provides a direct access to the Chairman of the Audit Committee and affirms that no Director/employee have been denied access to the Chairman of the Audit Committee and that no complaints were received during the year.

- **POLICY ON DETERMINATION AND DISCLOSURE OF MATERIALITY OF EVENTS AND INFORMATION**

Your Company has adopted a Policy on Determination and Disclosure of Materiality of Events and Information. The Policy on Determination and Disclosure of Materiality of Events and Information has been available on the website of the Company at https://millworksindia.com/wp-content/uploads/2026/02/Materiality-Policy.pdf

- **SECRETARIAL STANDARD**

Your directors' states that they have devised proper systems to ensure compliance with the Secretarial Standards and that such system are adequate and operating effectively.

- **OTHER REGULATORY REQUIREMENT**

The Company has been complied with all regulatory requirements of central government and state government and there were no significant and material orders passed by the Regulators or Courts or Tribunals during the year impacting the going concern status and the Company's operations in future.

- **DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013**

The Company has zero tolerance for sexual harassment at workplace and has adopted a policy on prevention, prohibition, and Redressal of Sexual Harassment at workplace in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and 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 constituted committee (known as the Prevention of Sexual Harassment (POSH) Committee) under the sexual harassment of women at workplace (prevention, prohibition, and Redressal) Act, 2013 and complied with the provisions of the same.

The following is the Summary of sexual harassment complaints received and disposed off during the FY 2026:

Sr. No.	Particulars	Nos.
1.	Number of complaints of sexual harassment received in the year	Nil
2.	Number of complaints disposed of during the year; and	N.A.
3.	Number of cases pending for more than ninety days.	N.A.

DISCLOSURES UNDER MATERNITY BENEFIT ACT, 1961

The Company declares that it has duly complied with the provisions of the Maternity Benefit Act, 1961. All eligible women employees have been extended the statutory benefits prescribed under the Act, including paid maternity leave, continuity of salary and service during the leave period, and post-maternity support such as nursing breaks and flexible return-to-work options, as applicable. The Company remains committed to fostering an inclusive and supportive work environment that upholds the rights and welfare of its women employees in accordance with applicable laws.

The summary of maternity benefit-related records for the financial year is as follows:

Sr. No.	Particulars	Nos.
1.	Number of women employees working	33
2.	Number of women employees eligible for Maternity Benefit	0
3.	Number of women employees who availed Maternity Benefit	0

THE DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 AND THEIR STATUS AS AT THE END OF THE FINANCIAL YEAR

There were no applications which are made by or against the company under The Insolvency and Bankruptcy Code, 2016 during the year.

SIGNIFICANT AND MATERIAL LITIGATIONS AND ORDER

During the year, there were no significant and material orders passed by the Regulators / Courts which would impact the going concern status of the Company and its future operations.

ACKNOWLEDGEMENT

Your directors thank the various Central and State Government Departments, Organizations and Agencies for the continued help and co-operation extended by them. The Directors also gratefully acknowledge all stakeholders of the Company viz. members, vendors, banks and other business partners for the excellent support received from them during the year. The Directors place on record their sincere appreciation to all employees of the Company for their unstinted commitment and continued contribution to the Company.

Registered Office:
No.458/1 10th A Cross Phase -4,
Peenya Industrial Area, Peenya Small Industries,
Bangalore, Bangalore North, Karnataka, India, 560058

By Order of the Board of Directors of
MILLWORKS TECHNOLOGIES LIMITED

Date: 05th September, 2026
Place: Bangalore

Sd/-
Sridhar Acharya
Managing Director
DIN: 05341880

Sd/-
Madhu Hulisandra Krishnamurthy
Whole Time Director
DIN: 02332676

Annexure – I
Annual Report on Corporate Social Responsibility (CSR) Activities
[Pursuant to Section 135 of the Companies Act, 2013]

1. Brief outline on CSR Policy of the Company:

Corporate Social Responsibility (CSR) is a significant part of our overall sustainability policy, encompassing social, economic, and environmental actions. The policy aims to demonstrate care for the community through its focus on education, healthcare, community development projects/programs, etc., and to support local institutions/NGOs in addressing the needs of marginalized and underserved communities to help them become self-reliant. These efforts are preferably undertaken in the local area and around our work centers/project sites, or in other areas if public needs so demand.

The Company approaches CSR strategically to ensure a sustainable future for people and the planet. By focusing our talent, technology, and capital on social welfare, healthcare issues, and educational concerns, we strive to enact positive social change in society.

The CSR activities undertaken can be briefly summarized as follows:

- Education
- Betterment of life
- Food & Basic Needs of People
- Sports & Activities
- Women Empowerment
- Old Age Homes

The projects/programmes/activities undertaken or to be undertaken will be within the broad framework of Schedule VII of the Companies Act, 2013.

Detailed CSR Policy is available on website of the Company at https://millworksindia.com/wp-content/uploads/2025/12/Policy-of-CSR.pdf .

Provide the web-link(s) where Composition of CSR Committee, CSR Policy and CSR Projects approved by the board are disclosed on the website of the company –

The Composition of CSR Committee, CSR Policy, and CSR projects approved by the Board are disclosed on the company's website at : https://millworksindia.com/wp-content/uploads/2025/12/Policy-of-CSR.pdf

Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable.

Pursuant to Rule 8(3) of the Companies (Corporate Social Responsibility) Rules, 2014, the Company does not have average CSR spending exceeding Rs. 10 Cr in the three immediately proceeding financial year, therefore it is not required to undertake the impact assessment for the FY 2025-26.

(Amount in INR)

a)	Average net profit of the company as per sub-section (5) of section 135	INR 3,69,72,230
b)	Two percent of average net profit of the company as per sub-section (5) of section 135	INR 7,39,445
c)	Surplus arising out of the CSR Projects or programmes or activities of the previous financial years	Nil
d)	Amount required to be set-off for the financial year, if any	Nil
e)	Total CSR obligation for the financial year [(b)+(c)-(d)]	INR 7,39,445

2. **(Amount in INR)**

a)	Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project)	5,00,000
b)	Amount spent in Administrative overheads	Nil
c)	Amount spent on Impact Assessment, if applicable	Nil
d)	Total amount spent for the Financial Year [(a)+(b)+(c)]	5,00,000

e) CSR amount spent or unspent for the Financial Year:

Total Amount Spent for the Financial Year (Rs. In lakhs)	Amount Unspent (in lakhs)				
	Total Amount transferred to Unspent CSR Account as per sub-section (6) of section 135		**Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of section 135**		
	Amount	**Date of transfer**	**Name of the Fund**	**Amount**	**Date of transfer**
5,00,000	Nil	Nil	PM CARES FUND	2,40,000	June 12, 2026

f) Excess amount for set-off, if any:

Sr. No.	Particular	Amount in INR
(i)	Two percent of average net profit of the company as per sub-section (5) of section 135	-
(ii)	Total amount spent for the Financial Year	-
(iii)	Excess amount spent for the Financial Year [(ii)-(i)]	-
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	-
(v)	Amount available for set off in succeeding Financial Years [(iii)-(iv)]	-

3. Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Years:

1	2	3	4	5	6		7	8
Sr. No.	**Preceding Financial Year(s)**	**Amount transferred to Unspent CSR Account under sub-section (6) of section 135 (in Rs.)**	**Balance Amount in Unspent CSR Account under sub-section (6) of section 135 (in Rs.)**	**Amount Spent in the Financial Year (in Rs)**	**Amount transferred to a Fund as specified under Schedule VII as per second proviso to sub-section (5) of section 135, if any**		**Amount remaining to be spent in succeeding Financial Years (in Rs)**	**Deficiency, if any**
					Amount (in Rs)	**Date of Transfer**		
1	2022-2023	Nil						
2	2023-2024							
3	2024-2025							

Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year – **No**

If yes, enter the number of capital assets created/ acquired:

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

Sr. No.	**Short particulars of the property or asset(s) [including complete address and location of the property]**	**Pincode of the property or asset(s)**	**Date of creation**	**Amount of CSR amount spent**	**Details of entity/ Authority/ beneficiary of the registered owner**		
1	**2**	**3**	**4**	**5**	**6**		
					CSR Registration Number, if applicable	**Name**	**Registered address**

Not Applicable

Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per sub-section (5) of section 135.

Registered Office:
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Peenya Industrial Area, Peenya Small Industries,
Bangalore, Bangalore North, Karnataka, India, 560058

By Order of the Board of Directors of
MILLWORKS TECHNOLOGIES LIMITED

Date: 05th September, 2026
Place: Bangalore

Sd/-
Sridhar Acharya
Managing Director
DIN: 05341880

Sd/-
Madhu Hulisandra Krishnamurthy
Whole Time Director
DIN: 02332676

ANNEXURE-II
FORM NO. 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 transaction under third proviso thereto.

1. Details of contracts or arrangements or transactions not at Arm's length basis

All contracts/arrangements entered into by the Company with related parties referred to in sub-section (1) of Section 188 of the Companies Act, 2013 are at arm's length basis.

2. Details of material contracts or arrangement or transactions at arm's length basis

All the transactions were entered by the Company in ordinary course of business and were in arm's length basis:

Name of Related Party	Nature of relationship	Nature of Contract / agreement / transactions	Duration of contracts / agreements / transactions	Salient terms of contracts or agreements, or transactions including the value	Date(s) of approval by the Board, if any:	Amount paid as advances
V3 Technologies	significant influence	Purchase of raw materials		INR 47.20/-	30-04-2025	NIL
		Rent Expenses		INR 155.76/-		
		Power and Fuel expenses		INR 44.44/-		
Mr. Sridhar Acharya	Managing Director	Reimbursement of Expenses	N/A	INR 10.48/-	30-04-2025	NIL

The Company has entered into contracts or arrangements with related parties as referred to in Section 188(1) of the Companies Act, 2013. However, all such transactions are entered into in the ordinary course of business and in the option of the Board all such transaction are at arm's length. Accordingly, by virtue of third proviso to Section 188(1) of the Act, no approval of the Board or General Meeting as referred to in Section 188(1) and its first proviso is required for such transactions. However, as part of good corporate governance, all related party transactions covered under section 188 of the Act are approved by the Audit committee.

Registered Office:
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Bangalore, Bangalore North, Karnataka, India, 560058

By Order of the Board of Directors of
MILLWORKS TECHNOLOGIES LIMITED

Date: 05th September, 2026
Place: Bangalore

Sd/-
Sridhar Acharya
Managing Director
DIN: 05341880

Sd/-
Madhu Hulisandra Krishnamurthy
Whole Time Director
DIN: 02332676

Independent Auditors' Report

To the Members of Millworks Technologies Limited

Report on the Audit of Financial Statements

Opinion

We have audited the financial statements of **Millworks Technologies Limited** ***(formerly known Millworks Technologies Private Limited)*** ("the Company"), which comprise The Balance Sheet as at 31st March 2026, The Statement of Profit and Loss and Cash Flow Statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (together referred to as Financial Statements).

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act 2013 ("Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, and Profit and its cash flows for the year ended on that date.

Basis for Opinion:

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

Information Other than the Financial Statements and Auditor's Report Thereon

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

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Financial Statements:

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

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

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

1. 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.

2. Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control.

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

4. 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 auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

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

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

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

Report on Other Legal and Regulatory Requirements:

1. A report under 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 of the Companies Act, 2013, we give in the "Annexure A", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

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

    a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
    b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books, except daily back of books of accounts.

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

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

    e. On the basis of the written representations received from the directors as on 31st March, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 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 B".

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

        i. The Company does not have any pending litigations which would impact its financial position except those disclosed in the financial statements.

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

GF No 7 & 3rd Floor, Karuna Complex, No. 337, Sampige Road, Malleswaram, Bangalore-560 003.
Phone : +91-80-23312779, +91-80-23560633, +91-80-23343983
Website: www.vishnudaya.com

iii. there were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company

iv. a) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

b) The management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

c)Based on the above explanations and audit procedures which we have considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (I) and (II) of clause (iv) contain any material mis-statement.

v. The Company has not declared and paid dividend during the year and hence there was no compliance required as per section 123 of the Companies Act, 2013.

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

for Vishnu Daya & Co LLP
Chartered Accountants
ICAI Firm's registration number: 008456S / S200092

Sd/-

Shankar D
Partner
ICAI Membership No. 216547

Place: Bangalore
Date: 27-06-2026
[This document is certified using the UDIN facility of ICAI and can be verified at www.udin.icai.org with reference number 26216547JSKMSA3321]

Annexure-A- to the Independent Auditors' Report

The "Annexure A" referred to in Independent Auditors' Report to the members of the Company on the financial statements for the period ended 31 March 2026, we report that:

1.

a)

(i.) (A) The Company has maintained proper records showing full particulars, including quantitative details and the situation of fixed assets.

(B) The Company has maintained proper records showing full particulars of intangible assets.

b) These fixed assets have been physically verified by the management at reasonable intervals having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification

c) There is no Immovable property (other than property where the company is the lessee and the lease agreement is duly executed in favour of the lessee), held by the company and accordingly , the requirement to report on clause 3(i)(c) if the order is not applicable to the company.

d) According to the information and explanation given to us and based on our examination of the records of the Company, the Company has not revalued either its property, plant and equipment(including right of-use asset) or intangible assets or both during the year. Accordingly, paragraph 3(i)(d) of the Order is not applicable.

e) According to the information and explanations given to us and based on our examination of the records of the Company, there are no proceedings initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder. Accordingly, paragraph 3(i)(e) of the Order is not applicable.

2.

(a) The inventory, except for goods in transit and stocks lying with third parties, has been physically verified by the management during the year at reasonable intervals. In our opinion, the coverage and procedure of such verification by the management is appropriate having regard to the size of the Company and the nature of its operations. In respect of stocks lying with third parties at the year-end, written confirmations have been obtained, and in respect of goods in transit, the goods have been received subsequent to the year-end or written confirmations have been obtained. No discrepancies of 10% or more in the aggregate for each class of inventory were noticed on such physical verification of inventory as compared with the books of account.

(b) According to the information and explanations given to us, the Company has been sanctioned working capital limits in excess of Rs. 5 crores, in aggregate, at any point of time during the year, from banks on the basis of security of current assets. In our opinion and according to the information and explanations given to us, the quarterly returns and other stipulated financial information filed by the Company with such banks are in agreement with the unaudited books of account of the Company except for one quarter. Refer note no: 2.46 of financial statements.

3. During the year, The Company has made investments, given advances in the nature of loans to the other parties. The Company has not provided any guarantee or security to companies, firms, Limited Liability Partnerships or any other parties.

(a) Based on the audit procedures carried on by us and as per the information and explanations given to us, the Company has given unsecured loans to parties as listed below.

A. The Company does not have any subsidiaries, joint ventures and associates.

B. During the year, the Company has provided loans to following parties and details as follows:

(Rs. in lakhs)

Particulars	Guarantees	Security	Loans	Advances in the nature of loans
Aggregate amount during the year				
Vidwan aeronautics Pvt Ltd	-	-	105.20	-
Alom Securities Pvt Ltd	-	-	204.20	-
Balance outstanding as at balance sheet date				
Vidwan aeronautics Pvt Ltd	-	-	127.61	-
Alom Securities Pvt Ltd	-	-	4.09	-

(b) According to the information and explanations given to us and based on the audit procedures conducted by us, in our opinion the investments made during the year and the terms and conditions of the unsecured loans provided during the year are not prejudicial to the interest of the Company.

(c) The Company has granted loans during the year to companies where the schedule of repayment of principal and payment of interest has been stipulated and repayment or receipts are regular.

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in respect of loans granted and advances in the nature of loans, the schedule of repayment of principal and payment of interest has been stipulated, and the repayments of principal and payments of interest are regular. Accordingly, there is no overdue amount in respect of such loans and advances as at the balance sheet date.

(e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion following there are no instances of loans granted falling due during year, which has been renewed, extended or settled by fresh loans.

(f) 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 either repayable on demand or without specifying any terms or period of repayment.

4. According to the information and explanations given to us and on the basis of our examination of the records of the Company, in respect of loans granted and investments made by the Company, in our opinion the provisions of Section 186 of the Companies Act, 2013 have been complied with. The Company has not provided any guarantee or security as specified under Section 185 and 186 of the Companies Act.

5. The Company has not accepted any deposits or amounts which are deemed to be deposits from the public. Accordingly, clause 3(v) of the Order is not applicable.

6. According to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Act. Accordingly, clause 3(vi) of the Order is not applicable.

7.
    a. According to the information and explanations given to us and based on our examinations of the records of the Company, amounts deducted/accrued in the books of account in respect of undisputed statutory dues including provident fund, value added tax, employees' state insurance, income-tax, duty of customs, service tax, cess and other material statutory dues have not been regularly deposited during the year by the Company with the appropriate authorities. According to the information and explanations given to us and based on audit procedures performed by us, no undisputed amounts payable in respect of these statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.

    b. According to the information and explanations given to us and based on our examination of the records of the Company, there are no dues in respect of income tax or service tax or duty of customs or duty of excise or value added tax, which have not been deposited with the appropriate authorities on account of any dispute.

8. According to the information and explanations given to us and based on our examination of the records of the Company, there are no transactions which are not recorded in the books of account and which have been surrendered or disclosed as income during the year in the tax assessments under the Income-tax Act, 1961. Accordingly, paragraph 3(viii) of the Order is not applicable.

9.

a. 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 defaulted in repayment of loans and borrowings and in the payment of interest thereon except for the instances listed below:

(Rs.In lakhs)

Nature of borrowing, including debt securities	Name of lender	Amount not paid on due date (Principal and interest)	No of days delay or unpaid	Remarks, if any
Unsecured term loan	Aditya Birla finance limited	0.66	2	-
Unsecured term loan	Aditya Birla finance limited	0.71	4	-
Unsecured term loan	Aditya Birla finance limited	0.74	10	-
Secured term loan	Electronica finance limited	1.06	14	-
Secured term loan	Electronica finance limited	1.07	12	-
Secured term loan	Electronica finance limited	1.09	8	-
Unsecured term loan	Bajaj finance limited	0.83	1	-
Unsecured term loan	Bajaj finance limited	0.84	6	-
Unsecured term loan	Bajaj finance limited	0.88	8	-
Unsecured term loan	Deutsche bank	1.21	3	-
Unsecured term loan	Deutsche bank	1.23	4	-
Unsecured term loan	Deutsche bank	1.25	8	-
Unsecured term loan	HDFC bank	0.83	9	-
Unsecured term loan	HDFC bank	0.86	3	-
Unsecured term loan	HDFC bank	0.88	23	-
Unsecured term loan	ICICI bank limited	0.72	15	-
Unsecured term loan	ICICI bank limited	0.72	3	-
Unsecured term loan	ICICI bank limited	0.75	8	-
Unsecured term loan	Kotak Mahindra bank limited	0.82	18	-
Unsecured term loan	Kotak Mahindra bank limited	0.89	12	-

GF No 7 & 3rd Floor, Karuna Complex, No. 337, Sampige Road, Malleswaram, Bangalore-560 003.
Phone : +91-80-23312779, +91-80-23560633, +91-80-23343983
Website: www.vishnudaya.com

Unsecured term loan	Kotak Mahindra bank limited	0.92	10	-
Unsecured term loan	Kotak Mahindra bank limited	0.93	7	-
Unsecured term loan	Kotak Mahindra bank limited	0.95	14	-
Unsecured term loan	Kotak Mahindra bank limited	0.96	1	-
Unsecured term loan	Kotak Mahindra bank limited	0.99	1	-
Unsecured term loan	Kotak Mahindra bank limited	1.00	12	-
Unsecured term loan	L & T finance limited	0.60	1	-
Unsecured term loan	L & T finance limited	0.62	1	-
Unsecured term loan	L & T finance limited	0.65	5	-
Unsecured term loan	L & T finance limited	0.67	5	-
Unsecured term loan	Shriram finance limited	0.78	6	-
Unsecured term loan	Shriram finance limited	0.82	11	-
Unsecured term loan	Shriram finance limited	0.83	5	-
Unsecured term loan	Shriram finance limited	0.88	8	-
Unsecured term loan	Unity small finance bank limited	0.96	4	-
Unsecured term loan	Unity small finance bank limited	0.99	9	-
Secured term loan	Small industries development bank of India	5.27	20	-
Secured term loan	Small industries development bank of India	5.27	16	-
Secured term loan	Small industries development bank of India	5.27	10	-
Secured term loan	Small industries development bank of India	5.27	16	-
Secured term loan	Small industries development bank of India	5.27	12	-
Secured term loan	Small industries development bank of India	5.27	19	-
Secured term loan	Small industries development bank of India	5.27	23	-
Secured term loan	Small industries development bank of India	5.27	18	-
Secured term loan	Small industries development bank of India	6.79	30	-
Secured term loan	Small industries development bank of India	5.27	20	-
Secured term loan	UGRO capital limited	0.82	2	-

Secured term loan	UGRO capital limited	0.87	5	-
Secured term loan	UGRO capital limited	0.89	4	-
Secured term loan	UGRO capital limited	0.52	2	-
Secured term loan	UGRO capital limited	0.54	2	-
Secured term loan	UGRO capital limited	0.55	4	-
Unsecured term loan	UGRO capital limited	0.19	4	-
Unsecured term loan	Clix capital services private limited	1.15	3	-
Secured term loan	Protium finance limited	1.33	1	-
Secured term loan	Protium finance limited	1.36	3	-
Secured term loan	Protium finance limited	1.38	4	-
Secured term loan	Protium finance limited	1.41	8	-

b. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not been declared as a wilful defaulter by any bank or financial institution or other lender. Accordingly, paragraph 3(ix)(b) of the Order is not applicable.

c. According to the information and explanations given to us and based on our examination of the records of the Company, term loans were applied for the purpose for which the loans were obtained.

d. On an overall examination of the financial statements of the Company, no funds raised on short-term basis have been used for long-term purposes by the Company.

e. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has no subsidiaries, associates or joint ventures during the year. Accordingly, paragraph 3(ix)(e) of the Order is not applicable.

f. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has no subsidiaries, associates or joint ventures during the year. Accordingly, paragraph 3(ix)(f) of the Order is not applicable.

10.

a. The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, paragraph 3(x)(a) of the Order is not applicable.

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 made a private placement of shares during the year. In our opinion, the requirements of Section 42 of the Companies Act, 2013 have been complied with, and the funds raised have been used for the purposes for which they were raised.

11.

a. According to the information and explanations given to us and based on our examination of the records of the Company, no material fraud by the Company or on the Company by its officer or employees has been noticed or reported during the course of our audit. Accordingly, paragraph 3(xi) of the Order is not applicable.

b. As per paragraph 11(a) above, we have not noticed any fraud and hence we have not filed any report under sub-section (12) of section 143 of the Companies Act in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government. Accordingly, paragraph 3(xi)(b) of the Order is not applicable.

c. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has neither received any whistle-blower complaints during the year nor any such complaints are reported during the course of our audit. Accordingly, paragraph 3(xi)(c) of the Order is not applicable.

12. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.

13. According to the information and explanations given to us and on our examination of the records of the Company, section 177 of the Act is not applicable to the Company. The transactions with related party transactions are in compliance with section 188 of the act, where applicable, and the details have been disclosed in the Financial Statements as required by the applicable accounting standards.

14. The Company, being an unlisted Public Limited Company, has not exceeded the thresholds prescribed under Section 138 of the Companies Act, 2013, read with Rule 13 of the Companies (Accounts) Rules, 2014, for the mandatory applicability of internal audit. Accordingly, the reporting under paragraph 3(xiv) of the Order is not applicable.

15. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into any non-cash transactions with directors or persons connected to them. Accordingly, paragraph 3(xv) of the Order is not applicable.

16. According to the information and explanations given to us and based on our examination of the records of the Company, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, paragraph 3(xvi) of the Order is not applicable.

17. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not incurred any cash losses in the current financial year and in the immediately preceding financial year.

18. During the financial year, there has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.

19. According to the information and explanations given to us and based on our examination of the records of the Company and on the basis of financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans, we are of the opinion that there is no material uncertainty on the Company's capability to meet its liabilities existing on 31 March 2026 as and when they fall due within a period of one year from the balance sheet date.

20. (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in respect of other than ongoing projects, the Company has transferred the unspent amount of Rs. 2.40 lakhs towards Corporate Social Responsibility (CSR) under sub-section (5) of Section 135 of the Companies Act, 2013 to the Prime Minister's National Relief Fund, a fund specified in Schedule VII to the Act, on 12th June 2026, within a period of six months of the expiry of the financial year, in compliance with the second proviso to sub-section (5) of Section 135 of the Act.

    (b) There are no unspent Corporate Social Responsibility (CSR) amounts in respect of ongoing projects requiring a transfer to a Special Account in compliance with the provision of sub-section (6) of section 135 of the Companies Act, 2013. Accordingly, reporting under clause 3(xx)(b) of the Order is not applicable for the year.

21. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has no subsidiaries or joint ventures which requires the Company to prepare the consolidated financial statements and get audited and hence, paragraph 3(xxi) of the Order is not applicable.

for Vishnu Daya & Co LLP
Chartered Accountants
ICAI Firm registration number: 008456S / S200092

Sd/-

Shankar D
Partner
ICAI Membership No. 216547

Place: Bangalore
Date: 27-06-2026
[This document is certified using the UDIN facility of ICAI and can be verified at www.udin.icai.org with reference number 26216547JSKMSA3321]

Annexure – B – to the Auditors' Report

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

We have audited the internal financial controls over financial reporting of **Millworks Technologies Limited *(formerly known Millworks Technologies Private Limited)*** ("the Company") as of 31 March 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 company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's 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 periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, 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 31 March 2026, 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.

for Vishnu Daya & Co LLP
Chartered Accountants
ICAI Firm registration number: 008456S/S200092

Sd/-

Shankar D
Partner
ICAI Membership No. 216547

Place: Bangalore
Date: 27-06-2026
[This document is certified using the UDIN facility of ICAI and can be verified at www.udin.icai.org with reference number 26216547JSKMSA3321]

Millworks Technologies Limited (formerly known Millworks Technologies Private Limited)
Corporate Identity Number (CIN): U29200KA2021PLC153863
Registered Office Address : No. 458/1, 10th A Cross, Phase -4 Peenya Industrial Area, Bangalore, Karnataka, India, 560058
Balance Sheet as at March 31, 2026
(All amounts in Indian Rupees (₹) (in lakhs) except number of shares and per share data, unless otherwise stated)

	Note	As at March 31, 2026	As at March 31, 2025
EQUITY AND LIABILITIES			
Shareholders' Funds			
Share capital	2.01	1,277.08	5.84
Reserves and surplus	2.02	6,971.16	2,405.95
		8,248.24	**2,411.79**
Non-current Liabilities			
Long-term borrowings	2.03	787.11	625.79
Deferred tax liabilities (net)	2.04	-	17.53
Other long term liabilities	2.05	17.09	5.81
Long-term provisions	2.06	45.33	18.27
		849.53	**667.40**
Current Liabilities			
Short-term borrowings	2.07	914.70	317.11
Trade Payables	2.08		
(A) Total outstanding dues of micro enterprises and small enterprises and		1,313.60	131.82
(B) Total outstanding dues of creditors other than micro and small enterprises		5,909.76	535.06
Other current liabilities	2.09	968.13	170.51
Short-term provisions	2.10	1,633.00	173.03
		10,739.19	**1,327.53**
		19,836.96	**4,406.71**
ASSETS			
Non-current Assets			
Property, Plant and Equipment and intangible assets			
Property, plant and equipment	2.11	1,991.86	1,173.99
Intangible assets	2.12	516.58	2.95
Intangible Asset Under Development	2.13	187.04	241.18
Non-current investments	2.14	575.06	-
Deferred tax assets (net)	2.15	268.31	-
Long-term loans and advances	2.16	624.01	55.17
Other non-current assets	2.17	277.16	403.63
		4,440.03	**1,876.92**
Current Assets			
Inventories	2.18	1,146.60	661.74
Trade receivables	2.19	13,868.68	1,238.58
Cash and bank balances	2.20	135.16	61.81
Short-term loans and advances	2.21	240.34	564.71
Other current assets	2.22	6.14	2.95
		15,396.93	**2,529.80**
		19,836.96	**4,406.71**
Summary of significant accounting policies	1 & 2		

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

This is the Balance Sheet referred to in our report of even date.

for Vishnu Daya & Co LLP
Chartered Accountants
ICAI Firm Registration No.: 008456S/S200092

sd/-

Shankar D
Partner
ICAI Membership No. 216547

Place: Bengaluru
Date: June 27, 2026

for and on behalf of Board of Directors of
Millworks Technologies Limited

sd/-

Madhu H K
Whole Time Director
DIN:02332676

sd/-

Sridhar Acharya
Managing Director
DIN:05341880

sd/-

Ashwath Narayana H M
Chief Financial Officer

Place: Bengaluru
Date: June 27, 2026

sd/-

Srivathsan K N
Company Secretary

Place: Bengaluru
Date: June 27, 2026

Millworks Technologies Limited (formerly known Millworks Technologies Private Limited)
Corporate Identity Number (CIN): U29200KA2021PLC153863
Registered Office Address : No. 458/1, 10th A Cross, Phase -4 Peenya Industrial Area, Bangalore, Karnataka, India, 560058
Statement of profit and loss for the year ended March 31, 2026
(All amounts in Indian Rupees (₹) (in lakhs) except number of shares and per share data, unless otherwise stated)

	Note	For the year ended	
		March 31, 2026	**March 31, 2025**
INCOME			
Revenue from operations	2.23	14,876.70	2,199.71
Other Income	2.24	462.96	23.95
Total income		**15,339.66**	**2,223.67**
EXPENSES			
Cost of materials consumed	2.25	7,595.53	1,171.29
Direct Expenses	2.26	997.74	172.59
Changes in inventories of finished goods, work-in-progress and stock in-trade	2.27	(34.50)	(414.27)
Employee benefits expense	2.28	888.07	408.43
Finance costs	2.29	340.06	67.77
Depreciation and amortisation expense	2.30	295.23	34.40
Other expenses	2.31	227.39	56.76
Total expenses		**10,309.51**	**1,496.97**
Profit before exceptional & prior period items and tax		**5,030.15**	**726.69**
Exceptional items			
Statutory impact of new Labour Codes	2.32	7.13	-
Profit before prior period items and tax		**5,023.02**	**726.69**
Prior period items (Net)	2.33	95.40	-
Profit before tax		**4,927.62**	**726.69**
Tax Expense:			
Current tax			
(i) for the year		1,575.91	200.70
(ii) relating to earlier years		(0.05)	(5.90)
Deferred tax charge / (credit)		(285.84)	20.36
		1,290.01	**215.16**
Profit for the year		**3,637.61**	**511.54**
Basic and diluted earnings per share	2.59	29.54	4.36
(Nominal value Rs. 10 per share)			
Weighted average number of equity shares		1,23,15,622	1,17,45,837
Summary of significant accounting policies	1 & 2		

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

This is the Statement of Profit and Loss referred to in our report of even date.

for Vishnu Daya & Co LLP
Chartered Accountants
ICAI Firm Registration No.: 008456S/S200092

sd/-

Shankar D
Partner
ICAI Membership No. 216547

Place: Bengaluru
Date: June 27, 2026

for and on behalf of Board of Directors of
Millworks Technologies Limited

sd/-	sd/-
Madhu H K Whole Time Director DIN:02332676	Sridhar Acharya Managing Director DIN:05341880
sd/-	sd/-
Ashwath Narayana H M Chief Financial Officer	Srivathsan K N Company Secretary
Place: Bengaluru Date: June 27, 2026	Place: Bengaluru Date: June 27, 2026

(All amounts in Indian Rupees (₹) (in lakhs) except number of shares and per share data, unless otherwise stated)

Cash flow statement

	For the year ended	
	March 31, 2026	**March 31, 2025**
A. Cash flow from operating activities:		
Profit before tax	4,927.62	726.69
Adjustments for:		
Depreciation and amortisation expense	295.23	34.40
Unrealised Forex gain or losses	(360.30)	(7.26)
Gratuity & Leave encashment Provision / (Reversal)	27.89	13.62
Sundry Balances Written Back	(1.05)	-
Sundry Balances Written off	69.59	(3.25)
Interest cost	312.23	67.77
Interest Income	(15.07)	(3.43)
Operating profits before working capital changes	**5,256.16**	**828.56**
Changes in working capital:		
Increase / (decrease) in trade payables	6,488.66	387.87
Increase / (decrease) in other non-current liabilities	11.29	5.81
Increase / (decrease) in provisions	-	0.14
Increase / (decrease) in other current liabilities	797.62	24.76
Decrease / (increase) in other non-current assets	(4.08)	(361.63)
Decrease / (increase) in inventories	(484.86)	(402.39)
Decrease / (increase) in trade receivables	(12,337.24)	(958.36)
Decrease / (increase) in other current assets	(3.19)	(2.95)
Decrease / (increase) in short-term loans and advances	319.80	(294.04)
Cash generated from operations	**44.14**	**(772.23)**
Direct taxes paid (net of refunds)	(206.61)	(85.61)
Net cash generated from operating activities (A)	**(162.47)**	**(857.84)**
B. Cash flow from investing activities		
Purchase of tangible assets	(1,385.56)	(411.19)
Capital Work in Progress	(120.33)	(136.31)
Redemption of Fixed Deposits	71.35	-
Interest Income Received	15.07	3.43
Investment in shares	(575.06)	-
Inter-corporate deposits given	(76.53)	(55.17)
Capital advance given	(492.32)	-
Net cash from investing activities (B)	**(2,563.37)**	**(599.24)**
C. Cash flow from financing activities		
Interest Cost	(217.76)	(67.77)
Proceeds from Borrowings	971.74	814.79
Repayment of Borrowings	(212.84)	(128.07)
Proceeds from issue of capital (Net of issue expenses)	2,198.84	896.13
Net cash from financing activities (C)	**2,739.98**	**1,515.08**
Net increase in cash and cash equivalents (A+B+C)	14.14	58.00
Cash and cash equivalents at the beginning of the year	61.81	3.82
Cash and cash equivalents at the end of the year	**75.96**	**61.81**
Components of cash and cash equivalents		
Cash and Bank balances comprises of:		
Cash balance	0.84	0.06
Bank balances:		
In current accounts	75.12	61.75
Total cash and cash equivalents as per Note 2.20	**75.96**	**61.81**

Notes:
1) The above Cash Flow Statement has been prepared under indirect method in accordance with the Accounting Standard - 3 on Cash Flow Statements.
2) The notes are an integral part of these financials statements.
3) Cash and cash equivalents include cash on hand and bank balances.
4) Figures in brackets indicate cash outgo.

Summary of significant accounting policies 1 & 2

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

As per our report of even date

for Vishnu Daya & Co LLP
Chartered Accountants
ICAI Firm Registration No.: 008456S/S200092

sd/-

Shankar D
Partner
ICAI Membership No. 216547

Place: Bengaluru
Date: June 27, 2026

for and on behalf of Board of Directors of
Millworks Technologies Limited

sd/-

Madhu H K
Whole Time Director
DIN:02332676

sd/-

Sridhar Acharya
Managing Director
DIN:05341880

sd/-

Ashwath Narayana H M
Chief Financial Officer

Place: Bengaluru
Date: June 27, 2026

sd/-

Srivathsan K N
Company Secretary

Place: Bengaluru
Date: June 27, 2026

1. Corporate overview

The Company was originally incorporated as 'Millworks Technologies Private Limited' a private limited company under the Companies Act, 2013 at Bangalore, Karnataka, pursuant to a certificate of incorporation dated November 01, 2021, issued by the Registrar of Companies, Central Registration Centre. Thereafter, name of the Company was changed from 'Millworks Technologies Private Limited' to 'Millworks Technologies Limited', consequent to conversion of the Company from private to public company, pursuant to a special resolution passed by the shareholders in extra ordinary general meeting of the Company held on August 25, 2025 and a fresh certificate of incorporation consequent to conversion of the company was issued by the Registrar of Companies (ROC) on September 10, 2025. The Company's Corporate Identity Number is U29200KA2021PLC153863.The Company is engaged in the business manufacturing parts for aerospace, metro train, defense and other related components.

2. Significant accounting policies

The accounting policies set out below have been applied consistently to the periods presented in these financial statements.

a) 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 notified under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 and the relevant provisions of the Companies Act, 2013. The financial statements have been prepared on accrual basis under the historical cost convention method. The financial statements are presented in Indian rupees.

b) Use of estimates

The preparation of financial statements in conformity with Generally Accepted Accounting Principles (GAAP) requires the Management to make estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent liabilities at the date of the financial statements and the reported amounts of revenue and expenses, during the reporting year. Examples of such estimates include estimates of provision for slow moving and obsolete stock, provision for doubtful trade receivables, provision for warranty. Actual results could differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Any revision to accounting estimates is recognized prospectively in current and future periods.

c) Current–non-current classification

All assets and liabilities are classified into current and non-current.

Assets

An asset is classified as current when it satisfies any of the following criteria:

a. it is expected to be realized in, or is intended for sale or consumption in, the Company's normal operating cycle;

b. it is held primarily for the purpose of being traded;

c. it is expected to be realized within 12 months after the reporting date; or

d. it is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date.

Current assets include the current portion of non-current financial assets.

All other assets are classified as non-current.

Liabilities

A liability is classified as current when it satisfies any of the following criteria:

a. it is expected to be settled in the Company's normal operating cycle;

b. it is held primarily for the purpose of being traded;

c. it is due to be settled within 12 months after the reporting date; or

d. the Company does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

Current liabilities include current portion of non-current financial liabilities.

All other liabilities are classified as non-current.

Operating cycle

Operating cycle is the time between the provision of services and its realization in cash or cash equivalents.

d) Property Plant and Equipment

Property, Plant and Equipment would be stated at the cost of acquisition or construction, less accumulated depreciation. All costs incurred in bringing the assets to its working condition for intended use to be capitalized.

Subsequent expenditures related to an item of Property, Plant and Equipment are added to its book value only if they increase the future benefits from the existing asset beyond its previously assessed standard of performance.

The depreciation is computed by considering the useful life of the asset as per Schedule II of the Companies Act, 2013 under Straight Line Method (SLM). If the Management's estimate of the useful life of a fixed asset at the time of the acquisition of the asset or of the remaining useful life on a subsequent review is different from the aforesaid schedule, depreciation is provided at the applicable rate based on such different useful life as per the advice obtained from a competent technician. Pursuant to Schedule and policy of the management, the estimated useful lives of the assets are as set out below.

Serial Number	Category of the Assets	Life over which asset will be depreciated
1	Furniture	10 years
2	Plant and machinery	15 years
3	Computers	3 years
4	Office equipment	5 years
5	Electronic equipment	10 years
6	Vehicles	8 years
7	Intangible asset	3 years
8	Leasehold Improvements	30 years

A fixed asset is eliminated from the financial statements on disposal or when no further benefit is expected from its use and disposal. Further, depreciation on assets acquired/ disposed during the year is provided for from / up to the date of such addition/deletion.

Assets retired from active use and held for disposal are stated at the lower of their net book value and net realizable value and shown under 'Other current assets'.

Losses arising from retirement or gains or losses arising from disposal of fixed assets which are carried at cost are recognized in the Statement of profit and loss.

e) Intangible assets and amortization

I. Recognition and Measurement

Intangible assets are carried at cost less accumulated amortization and impairment losses, if any. The cost of an intangible asset comprises of its materials, service costs and other direct related expenses (other than those subsequently recoverable from the taxing authorities), and any directly attributable expenditure on making the asset ready for its intended use.

II. Subsequent Expenditure

Subsequent expenditure is capitalized only if it is probable that the future economic benefits associated with the expenditure will flow to the company.

III. Amortization

Intangibles assets are amortized over their estimated useful life on Straight Line Method. Pursuant to Schedule and policy of the management, the estimated useful lives of the assets are as set out below.

Serial Number	**Category of the Assets**	**Life over which asset will be depreciated**
1	Software	3 years
2	Goodwill	5 years

The estimated useful lives of intangible assets and the amortization period are reviewed at the end of each financial year and the amortized method is revised to reflect the changed pattern, if any.

IV. Research and development costs

Research costs are expensed as incurred, development expenditure incurred as on individual project is carried forward when its future recoverability can reasonably be regarded as assured. The carrying value of development cost is reviewed for impairment when the asset is not yet in use, and otherwise when events or changes in circumstances indicate that carrying value may not be recoverable. Development costs are recognized as an intangible asset when the Company can demonstrate all the following:

a. The technical feasibility of completing the intangible asset so that it will be available for use or sale;
b. Its intention to complete the intangible asset and use or sell it;
c. Its ability to use or sell the intangible asset;

d. It will generate probable future economic benefits.
e. The availability of adequate technical, financial and other resources to complete the development and to use or sell the intangible asset; and
f. Its ability to measure the expenditure attributable to the intangible asset during its development reliably.

The Management, reviews the specified criteria on every reporting date and continues to recognize only when the same is eligible to carry forward. In case of any shortcoming the same will be impaired.

f) Impairment of assets

The Company periodically assesses whether there is any indication that an asset or a group of assets comprising a cash generating unit may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset. For an asset or group of assets that do not generate largely independent cash inflows, the recoverable amount is determined for the cash-generating unit to which the asset belongs. If such recoverable amount of the asset or the recoverable amount of the cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognised in the Statement of profit and loss. If at the balance sheet date, there is an indication that if a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount subject to a maximum of depreciable historical cost. An impairment loss is reversed only to the extent that the carrying amount of asset does not exceed the net book value that would have been determined; if no impairment loss had been recognised.

g) Inventories

Inventories are carried at the lower of cost and net realisable value.

Cost comprises purchase price and all incidental expenses incurred in bringing the inventory to its present location and condition. The method of determining cost is as follows:

- Raw materials and packing materials: at First-in First-out cost method.
- Work-in-progress: at cost including costs of conversion;
- Manufactured finished goods: at cost including costs of conversion.

Net realisable 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.

The net realisable value of work-in-progress is determined with reference to the selling prices of related finished products. Raw materials and other supplies held for use in the production of finished products are not written down below cost except in cases where material prices have declined and it is estimated that the cost of the finished products will exceed their net realisable value.

h) Employee benefits

Short-term employee benefits

Employee benefits payable wholly within twelve months of receiving employee services are classified as short-term employee benefits. These benefits include salaries and wages, bonus and ex-gratia. The undiscounted amount of short-term employee benefits to be paid in exchange for employee services is recognized as an expense as the related service is rendered by employees.

Contributions to provident fund are provided at pre-determined rates and deposited with the appropriate authorities.

Post-employment benefits

The Company's liability towards Gratuity is provided for based on actuarial valuation carried out at the end of each financial year by an independent actuary using Projected Unit Credit (PUC) method and is not funded.

Actuarial gains or losses arising from experience adjustments and changes in actuarial assumptions are credited or charged to the Statement of Profit and Loss in the year in which such gains or losses arise.

Vacation pay which are not expected to occur within twelve months after end of the period in which employee renders the related services are recognized as a liability at the present value of the defined benefit obligation as at Balance sheet date.

i) Revenue recognition

Sale of Goods

Domestic sale of products is recognized when the products are dispatched to the customer which is when risks and rewards of ownership are transferred as per the terms of sale / understanding with the customers.

Export sale of products is recognized when goods are delivered to the carrier, which is when risks and rewards of ownership are transferred as per the terms of sale / understanding with the customers.

Sale of Services

Income from service activities is accounted for on rendering the service in accordance with the contractual terms and when there is no uncertainty in receiving the same.

Insurance claims are accounted on the basis of claims admitted / expected to be admitted and to the extent that there is no uncertainty in receiving the claims.

Export Incentives

Export incentives are recognized in the Statement of profit and loss when the right to receive credit as per the terms of the entitlement is established in respect of exports made

Other income

Other income including interest income is recognized on accrual basis.

j) Provisions and contingencies

The Company recognizes a provision when there is a present obligation as a result of past (or obligating) event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. When there is a possible obligation or a present obligation that the likelihood of outflow of resources is remote, no provision or disclosure is made.

Provisions for onerous contracts, i.e. contracts where the expected unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received under it, are recognized when it is probable that an outflow of resources embodying economic benefits will be required to settle a present obligation as a result of an obligating event, based on a reliable estimate of such obligation.

k) Impairment of assets

The Company periodically assesses whether there is any indication that an asset or a group of assets comprising a cash generating unit may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset. For an asset or group of assets that do not generate largely independent cash inflows, the recoverable amount is determined for the cash-generating unit to which the asset belongs. If such recoverable amount of the asset or the recoverable amount of the cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognized in the Statement of profit and loss. If at the balance sheet date, there is an indication that if a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount subject to a maximum of depreciable historical cost. An impairment loss is reversed only to the extent that the carrying amount of asset does not exceed the net book value that would have been determined; if no impairment loss had been recognized.

l) Income-tax

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

The Company offsets, on a year on year basis, the current tax assets and liabilities where it has a legally enforceable right and where it intends to settle such assets and liabilities on a net basis.

m) Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. Partly paid equity shares are treated as a fraction of an equity share to the extent that they are entitled to participate in dividends relative to a fully paid equity share during the reporting period. The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue that have changed the number of equities shares outstanding, without a corresponding change in resources.
For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.
Potential equity shares are deemed to be dilutive only if their conversion to equity shares would decrease the net profit per share or increase the net loss per share. Potential dilutive equity shares are deemed to be converted as at the beginning of the period, unless they have been issued at a later date. Dilutive potential equity shares are determined independently for each period presented.

n) Investments

Current investments are carried at the lower of cost and fair value. Non-current investments/trade 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.

(All amounts in Indian Rupees (₹) (in lakhs) except number of shares and per share data, unless otherwise stated)

	As at March 31, 2026	As at March 31, 2025
2.01 SHARE CAPITAL		
Authorised:		
1,80,00,000 (31st March, 2025: 1,50,000) Equity shares of Rs. 10 each	1,800.00	15.00
Issued, Subscribed and Paid-up:		
1,27,70,755 (31st March, 2025: 58,437) Equity shares of Rs. 10 each fully paid up	1,277.08	5.84
	1,277.08	**5.84**

a) Reconciliation of number of shares

	Number of shares	As at March 31, 2026	Number of shares	As at March 31, 2025
Equity Shares:				
Balance as at the beginning of the year	58,437	5.84	50,000	5.00
Add: Shares issued during the year	1,27,12,318	1,271.23	8,437	0.84
Balance as at the end of the year	1,27,70,755	1,277.08	58,437	5.84

b) Rights, preferences and restrictions attached to shares

Equity shares: The Company has one class of equity shares having a par value of Rs. 10 per share. Each shareholder is eligible for one vote per share held. The final dividend proposed by the Board of Directors is subject to the approval of the shareholders at the Annual General Meeting. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

	March 31, 2026	March 31, 2025
c) Shares held by holding company and subsidiary of holding company	Nil	Nil

d) Details of shares held by shareholders holding more than 5% of the aggregate shares in the Company

	As at March 31, 2026		As at March 31, 2025	
	Number of shares	% of holding	Number of shares	% of holding
Equity Shares:				
Sridhar Acharya	18,36,738	14.38%	9,138	15.64%
Rashmi Sridhar Acharya	19,44,675	15.23%	9,675	16.56%
Madhu Hulisandra Krishnamurthy	18,36,738	14.38%	9,138	15.64%
Sowmya Madhu	19,44,675	15.23%	9,675	16.56%
Sheila Bhaskar Mudbidri	-	0.00%	11,289	19.32%
Aparna Samir Thakker	22,69,089	17.77%	-	0.00%
Rashmi Sridhar Acharya representing V3 Technologies (Partnership firm)*	7,48,323	5.86%	3,723	6.37%

As per records of the Company, including its register of shareholders/members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.

	As at March 31, 2026	As at March 31, 2025
e) Shares reserved for issue under options and contracts/ commitments for the sale of shares / disinvestment, including terms and	Nil	Nil
f) Shares information related to immediately preceding five years from reporting date:		
- Share allotted as fully paid up pursuant to contract(s) without payment being received in cash during the five year period.***	7,48,323	3,723
- Share allotted as fully paid up bonus shares **	1,25,08,200	Nil
- Shares bought back - Aggregate number and amount	Nil	Nil

* During the financial year 2024-25, the Company allotted 3,723 fully paid-up equity shares of ₹10 each, aggregating to ₹37,230, to Mrs. Rashmi Acharya represneting M/s V3 Technologies (a partnership firm), for consideration other than cash, towards the acquisition of property, plant and equipment.

** During the year, the Company allotted 1,25,08,200 fully paid-up bonus equity shares of ₹10 each, aggregating to ₹12,50,82,000, by capitalising the securities premium account.
*** Restated to 7,48,323 shares as at March 31, 2026 to give effect to the 200:1 bonus issue made during the year on the 3,723 equity shares originally allotted for consideration other than cash.

	March 31, 2026	March 31, 2025
g) Calls unpaid as at reporting date	Nil	Nil
h) Forfeited shares as at reporting date	Nil	Nil

i) Details of shareholding of promoters

	As at March 31, 2026			As at March 31, 2025		
Promoter Name	**Number of shares**	**% of holding**	**% of change during the year**	**Number of shares**	**% of holding**	**% of change during the year**
Sridhar Acharya	18,36,738	14.38%	-1.25%	9,138	15.64%	-5.01%
Rashmi Sridhar Acharya	19,44,675	15.23%	-1.33%	9,675	16.56%	-2.79%
Madhu Hulisandra Krishnamurthy	18,36,738	14.38%	-1.25%	9,138	15.64%	-5.01%
Sowmya Madhu	19,44,675	15.23%	-1.33%	9,675	16.56%	-2.79%
M/s V3 Technologies (Partnership firm)	7,48,323	5.86%	-0.51%	3,723	6.37%	100.00%
	83,11,149	65.08%		41,349	70.76%	

	As at March 31, 2026	As at March 31, 2025
2.02 RESERVES AND SURPLUS		
Securities Premium:		
Balance as at the beginning of the year	1,603.03	-
Add: Received during the year	2,220.27	1,603.03
Less: Share issue expenses	(41.84)	-
Less: Amount capitalised on issue of bonus shares	(1,250.82)	-
Balance as at the end of the year (A)	**2,530.64**	**1,603.03**
Surplus in the Statement of Profit and Loss:		
Balance as at the beginning of the year	802.92	291.38
Add: Net profit for the year	3,637.61	511.54
Balance as at the end of the year	**4,440.52**	**802.92**
Total Reserves and Surplus (A+B)	**6,971.16**	**2,405.95**
2.03 LONG-TERM BORROWINGS		
Secured:		
Term Loans		
- from banks	375.46	71.60
- from other parties	340.09	348.92
Less: Amount disclosed under "Short-term borrowings"	(114.51)	(68.86)
Total (A)	601.03	351.67
Unsecured:		
Term Loans		
- from banks	145.57	115.00
- from other parties	175.82	245.17
Less: Amount disclosed under "Short-term borrowings"	(135.31)	(86.05)
Total (B)	186.08	274.12
Total long-term borrowings (A+B)	**787.11**	**625.79**

Notes:
March 31, 2026
Secured Term Loans

Name of Lender	Total loan amount	Rate of Interest	Installment amount	Number of Installments	Outstanding loan balance	Security details	Details of security provided by promoters, other shareholders or
Small Industries Development Bank of India	300.00	9.75%	5.26	57 months	169.12	1. Fixed Deposit of ₹.55.55 Lakhs 2. Hypothecation of Machinery	Personal Guarantees of Promoters.
Ugro Capital Limited	48.29	12.75%	1.29	49 months	34.80	Hypothecation of Machinery	
Ugro Capital Limited	31.30	12.00%	0.82	49 months	24.82	Hypothecation of Machinery	
Electronica Finance Limited	59.11	12.12%	1.49	48 months	38.35	1. Cash Collateral of ₹.5.84 Lakhs 2. Hypothecation of Machinery	
Protium Finance Limited	83.84	14.50%	2.31	48 months	73.00	Hypothecation of Machinery	
Axis Bank	75.00	11.75%	1.50	50 months	61.50	Hypothecation of Properties, Plant and machinery stock and Book debts	Personal Guarantees of Promoters.
Axis Bank	330.00	11.75%	2.29	144 months	313.96	Hypothecation of Properties, Plant and machinery stock and Book debts	Personal Guarantees of Promoters.

Unsecured Term Loans

Name of Lender	Total loan amount	Rate of Interest	Installment amount	Number of Installments	Outstanding loan balance	Other Details
Ugro Capital Ltd	7.71	14.00%	0.26	24 months	5.49	Personal Guarantees of Promoters.
Shriram Finance Limited	34.50	17.00%	1.23	25 months	25.74	Personal Guarantees of Promoters.
Aditya Birla Finance Ltd	30.00	16.75%	1.07	25 months	22.36	
L & T Finance Ltd	40.30	16.50%	1.16	37 months	33.41	
Kotak Mahindra Bank Limited	40.00	15.91%	1.41	24 months	29.76	
Bajaj Finance Limited	51.85	17.00%	1.50	37 months	42.86	
Unity Small Finance Bank Limited	40.80	15.50%	1.42	25 months	30.26	
HDFC Bank	35.00	15.00%	1.21	25 months	25.91	
Deutsche Bank	50.00	16.00%	1.74	25 months	37.22	Personal Guarantees of Promoters.
ICICI Bank	30.00	16.70%	1.07	25 months	22.42	
SMFG India Credit Co. Ltd.	35.00	16.50%	1.24	26 months	26.93	
Clix Capital Services Private Limited	30.32	18.50%	1.52	13 months	19.02	

March 31, 2025
Secured Term Loans

Name of Lender	Total loan amount	Rate of Interest	Installment amount	Number of Installments	Outstanding loan balance	Security details	Details of security provided by promoters, other shareholders or
Small Industries Development Bank of India	300.00	9.75%	5.26	57 months	221.77	1. Fixed Deposit of ₹.55.55 Lakhs 2. Hypothecation of Machinery	Personal Guarantees of Promoters.
Union Bank Of Inida	100.00	12.05%	1.81	81 months	71.60	Hypothecation of Machinery	Personal Guarantees of Promoters.
Ugro Capital Limited	48.29	12.75%	1.29	49 months	45.11	Hypothecation of Machinery	
Ugro Capital Limited	31.30	12.00%	0.82	49 months	31.30	Hypothecation of Machinery	
Electronica Finance Limited	59.11	12.12%	1.49	48 months	50.75	1. Cash Collateral of ₹.5.84 Lakhs 2. Hypothecation of Machinery	

Unsecured Term Loans

Name of Lender	Total loan amount	Rate of Interest	Installment amount	Number of Installments	Outstanding loan balance	Other Details
Ugro Capital Ltd	7.71	14.00%	0.26	37 months	7.71	Personal Guarantees of Promoters.
Shriram Finance Limited	34.50	17.00%	1.23	36 months	34.50	Personal Guarantees of Promoters.
Aditya Birla Finance Ltd	30.00	16.75%	1.07	36 months	30.00	
L & T Finance Ltd	40.30	16.50%	1.16	48 months	40.30	
Kotak Mahindra Bank Limited	40.00	15.91%	1.41	36 months	40.00	
Bajaj Finance Limited	51.85	17.00%	1.50	48 months	51.85	
Unity Small Finance Bank Limited	40.80	15.50%	1.42	36 months	40.80	
HDFC Bank	35.00	15.00%	1.21	36 months	35.00	
Deutsche Bank	50.00	16.00%	1.74	36 months	50.00	Personal Guarantees of Promoters.
ICICI Bank	30.00	16.70%	1.07	36 months	30.00	

2.04 DEFERRED TAX LIABILITIES (NET)

Deferred Tax Liabilities:		
- Property, plant and equipment	-	25.07
	-	**25.07**
Deferred Tax Assets:		
- Provision for employee benefits	-	4.68
- Disallowance on non-deduction of TDS	-	2.86
	-	**7.54**
Deferred Tax Liabilities (Net)	**-**	**17.53**

Note: Deferred tax assets and deferred tax liabilities have been offset as they relate to the same governing taxation laws.

(All amounts in Indian Rupees (₹) (in lakhs) except number of shares and per share data, unless otherwise stated)

2.05 OTHER LONG-TERM LIABILITIES

Deferred operating lease rentals	17.09	5.81
	17.09	**5.81**

2.06 LONG-TERM PROVISIONS

Provision for employee benefits		
Provision for gratuity (Refer Note 2.60)	35.70	16.43
Provision for compensated absences (Refer Note 2.60)	9.63	1.84
	45.33	**18.27**

Note: Classification of long-term and short-term employee benefits are made as per actuarial certificate.

2.07 SHORT-TERM BORROWINGS

Secured:		
Current maturities of long-term debt	114.51	68.86
Loans repayable on demand		
- from banks	595.84	114.78
Total short-term borrowings	**710.35**	**183.64**
Unsecured:		
Current maturities of long-term debt	135.31	86.05
Loans repayable on demand		
- from directors (Refer Note 2.62)	69.03	47.42
Total (B)	**204.34**	**133.47**
Total short-term borrowings (A+B)	**914.70**	**317.11**

Notes :

March 31, 2026

Name of Lender	Total loan amount	Rate of interest	Installment amount	Number of installments	Outstanding loan balance	Security details	Details of security provided by promoters, other shareholders or
Axis Bank (Overdraft facility)	500.00	11.75%	-	-	495.84	Hypothecation of Properties, Plant and machinery stock and Book debts	Personal Guarantees of Promoters.
Axis Bank (Overdraft facility)	100.00	12.75%	-	-	100.00	Hypothecation of Properties, Plant and machinery stock and Book debts	Personal Guarantees of Promoters.

March 31, 2025

Name of Lender	Total loan amount	Rate of interest	Installment amount	Number of installments	Outstanding loan balance	Security details	Details of security provided by promoters, other shareholders or
Union Bank Of Inida (Overdraft facility)	100.00	11.55%	-	-	45.55	Hypothecation of stock and Book debts	Personal Guarantees of Promoters.
Union Bank Of Inida	67.50	-	-	-	69.23	Fixed Deposit	

2.08 TRADE PAYABLES

Total outstanding dues of micro enterprises and small enterprises	1,313.60	131.82
Total outstanding dues of creditors other than micro enterprises and small enterprises	5,909.76	535.06
	7,223.36	**666.87**

Ageing details for trade payables

March 31, 2026

Particulars	Outstanding for following periods from date of transaction						
	Unbilled	Not due	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
Billed dues:							
Undisputed dues:							
(a) MSME	-	-	1,312.07	1.53	-	-	1,313.60
(b) Others	57.77	-	5,799.08	52.24	0.38	0.29	5,909.76
Disputed dues:							
(a) MSME	-	-	-	-	-	-	-
(b) Others	-	-	-	-	-	-	-
Unbilled dues	-	-	-	-	-	-	-
Total	**57.77**	**-**	**7,111.15**	**53.78**	**0.38**	**0.29**	**7,223.36**

March 31, 2025

Particulars	Outstanding for following periods from date of transaction						
	Unbilled	Not due	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
Billed dues:							
Undisputed dues:							
(a) MSME	-	-	130.02	1.80	-	-	131.82
(b) Others	4.50	-	523.29	7.27	-	-	535.06
Disputed dues:							
(a) MSME	-	-	-	-	-	-	-
(b) Others	-	-	-	-	-	-	-
Unbilled dues	-	-	-	-	-	-	-
Total	**4.50**	**-**	**653.31**	**9.06**	**-**	**-**	**666.87**

(All amounts in Indian Rupees (₹) (in lakhs) except number of shares and per share data, unless otherwise stated)

2.09 OTHER CURRENT LIABILITIES

Statutory dues payable	45.47	114.21
Accrued employee payables	109.94	35.97
Advance from customers	23.20	11.77
Deferred operating lease rentals	2.50	1.30
Interest payable on MSME Creditors	68.94	5.05
Payable in respect of business acquisition (Refer Note 2.67)	693.95	-
Interest accrued but not due on borrowings	6.60	2.21
Liability towards Corporate Social Responsibility	2.40	-
Other payables	15.14	-
	968.13	**170.51**

2.10 SHORT-TERM PROVISIONS

Provision for employee benefits		
Provision for gratuity	0.24	0.14
Provision for compensated absences	0.90	0.16
Provision for taxation	1,631.86	172.73
	1,633.00	**173.03**

Note: Classification of long-term and short-term employee benefits are made as per actuarial certificate.

2.14 NON CURRENT INVESTMENTS

Unquoted		
Investment in Equity Instruments		
Quick Pay Private Limited	575.06	-
(As at March 31, 2026: 5332 equity shares of Rs. 10 each (March 31, 2025 NIL))		
	575.06	**-**

2.15 DEFERRED TAX ASSETS (NET)

Deferred Tax Liabilities:		
- Property, plant and equipment	23.32	-
	23.32	**-**
Deferred Tax Assets:		
- Provision for employee benefits	11.70	-
- Amortisation of preliminary expenses	-0.01	-
- Disallowance on non-deduction of TDS	10.44	-
- Deduction on payment basis	264.57	-
	291.63	**-**
Deferred Tax Assets (Net)	**268.31**	**-**

Note: Deferred tax assets and deferred tax liabilities have been offset as they relate to the same governing taxation laws.

2.16 LONG-TERM LOANS AND ADVANCES
(Unsecured, considered good, unless otherwise specified)

Inter-corporate deposits (refer Note below)	131.69	55.17
Capital advances	492.32	-
	624.01	**55.17**

Note:

Name of the party	Amount due	Interest rate
Vidwan Aeronautics Pvt Ltd	127.61	8.00%
Alom Securities Pvt Ltd	4.09	8.00%

2.17 OTHER NON-CURRENT ASSETS
(Unsecured, considered good, unless otherwise specified)

Security deposits	277.16	273.08
Fixed deposits with a original maturity period of more than 12 months.*	-	130.55
	277.16	**403.63**

*Margin money lien with the bank as on March 2026: Nil (March 2025: ₹ 55.55)

2.18 INVENTORIES
(Valued at lower of cost and net realisable value)

Raw materials & Components	392.81	31.92
Work-in-Progress	199.20	351.41
Finished Goods	554.59	278.41
	1,146.60	**661.74**

(All amounts in Indian Rupees (₹) (in lakhs) except number of shares and per share data, unless otherwise stated)

2.19 TRADE RECEIVABLES
(Unsecured, considered good, unless otherwise specified)

Receivables	13,868.68	1,238.58
Less: Provision for bad debts and doubtful debts	-	-
Total trade receivables	**13,868.68**	**1,238.58**

Ageing details for trade receivables
March 31, 2026

Particulars	Outstanding for following periods from date of transaction						
	Not due	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
Billed receivables:							
Undisputed receivables:							
(a) Considered good	6,266.51	4,772.77	2,770.10	57.59	1.71	-	13,868.68
(b) Considered doubtful	-	-	-	-	-	-	-
Disputed receivables:							
(a) Considered good	-	-	-	-	-	-	-
(b) Considered doubtful	-	-	-	-	-	-	-
Unbilled receivables		-	-	-	-	-	-
Total	**6,266.51**	**4,772.77**	**2,770.10**	**57.59**	**1.71**	**-**	**13,868.68**

March 31, 2025

Particulars	Outstanding for following periods from date of transaction						
	Not due	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
Billed receivables:							
Undisputed receivables:							
(a) Considered good	-	1,205.51	29.92	3.15	-	-	1,238.58
(b) Considered doubtful	-	-	-	-	-	-	-
Disputed receivables:							
(a) Considered good	-	-	-	-	-	-	-
(b) Considered doubtful	-	-	-	-	-	-	-
Unbilled receivables		-	-	-	-	-	-
Total	**-**	**1,205.51**	**29.92**	**3.15**	**-**	**-**	**1,238.58**

2.20 CASH AND BANK BALANCES

i)	**Cash and cash equivalents**		
	Cash on hand	0.84	0.06
	Bank balances:		
	In Current Accounts	75.12	61.75
ii)	**Other bank balances**		
	Fixed deposits with a original maturity period of more than 3 months and remaining maturity of less than 12 months*	59.20	-
		135.16	**61.81**

*Margin money lien with the bank as on March 2026: ₹ 55.55 (March 2025: Nil)

2.21 SHORT-TERM LOANS AND ADVANCES

(Unsecured, considered good, unless otherwise specified)

Balance with government authorities	88.02	306.62
Advance to suppliers	77.97	258.09
Prepaid expenses	74.34	-
	240.34	**564.71**

2.22 OTHER CURRENT ASSETS

Other assets	6.14	0.77
Interest accrued on fixed deposits	-	2.18
	6.14	**2.95**

(All amounts in Indian Rupees (₹) (in lakhs) except number of shares and per share data, unless otherwise stated)

2.11 PROPERTY, PLANT AND EQUIPMENT

Particulars	Gross block (at cost)				Depreciation				Net Block
	April 01, 2025	Additions	Disposal / Adjustments	March 31, 2026	April 01, 2025	For the year	Disposal/ Adjustment	March 31, 2026	March 31, 2026
Own assets:									
Computers and accessories	14.25	5.07	(1.59)	20.91	2.67	9.64	(0.46)	12.78	8.13
Furniture and fixtures	30.38	12.37	-	42.74	1.85	4.39	0.09	6.15	36.59
Office equipment	2.80	15.31	-	18.11	0.54	14.55	0.13	14.97	3.14
Leasehold improvements	1.16	6.18	-	7.34	0.01	0.18	0.00	0.19	7.15
Vehicles	21.69	6.40	-	28.08	0.84	3.14	0.04	3.94	24.14
Plants and Machineries	1,142.02	945.85	-	2,087.87	37.98	161.69	1.90	197.77	1,890.10
Electronic Equipments	8.57	18.43	1.59	25.41	2.98	2.11	2.29	2.80	22.61
Total	**1,220.86**	**1,009.60**	**0.00**	**2,230.45**	**46.87**	**195.71**	**3.99**	**238.59**	**1,991.86**

Particulars	Gross block (at cost)				Depreciation				Net Block
	April 01, 2024	Additions	Disposal / Adjustments	March 31, 2025	April 01, 2024	For the year	Disposal/ Adjustment	March 31, 2025	March 31, 2025
Own assets:									
Computers and accessories	3.04	11.21	-	14.25	0.65	2.02	-	2.67	11.58
Furniture and fixtures	5.27	25.11	-	30.38	0.47	1.39	-	1.85	28.53
Office equipment	0.44	2.36	-	2.80	0.11	0.43	-	0.54	2.26
Leasehold improvements	-	1.16	-	1.16	-	0.01	-	0.01	1.15
Vehicles	-	21.69	-	21.69	-	0.84	-	0.84	20.84
Plants and Machineries	198.01	944.00	-	1,142.02	11.64	26.34	-	37.98	1,104.04
Electronic Equipments	6.08	2.49	-	8.57	0.25	2.73	-	2.98	5.59
Total	**212.84**	**1,008.02**	**-**	**1,220.86**	**13.11**	**33.76**	**-**	**46.87**	**1,173.99**

2.12 INTANGIBLE ASSETS

Particulars	Gross block (at cost)				Depreciation				Net Block
	April 01, 2025	Additions	Disposal / Adjustments	March 31, 2026	April 01, 2025	For the year	Disposal/ Adjustment	March 31, 2026	March 31, 2026
Software	3.63	-	-	3.63	0.68	2.76	-	**3.43**	**0.20**
Goodwill (Refer Note 2.67)	-	613.14	-	613.14	-	96.76	-	**96.76**	**516.39**
Total	**3.63**	**613.14**	**-**	**616.77**	**0.68**	**99.52**	**-**	**100.19**	**516.58**

Particulars	Gross block (at cost)				Depreciation				Net Block
	April 01, 2024	Additions	Disposal / Adjustments	March 31, 2025	April 01, 2024	For the year	Disposal/ Adjustment	March 31, 2025	March 31, 2025
Software	0.67	2.96	-	3.63	0.03	0.65	-	0.68	2.95
Total	**0.67**	**2.96**	**-**	**3.63**	**0.03**	**0.65**		**0.68**	**2.95**

2.13 INTANGIBLE ASSET UNDER DEVELOPMENT

Particulars	April 01, 2025	Additions	Captalised during the year	Other adjustments	March 31, 2026
Intangible Asset Under Development	241.18	187.04	199.75	41.43	187.04
Total	**241.18**	**187.04**	**199.75**	**41.43**	**187.04**

Particulars	April 01, 2024	Additions	Captalised during the year	Other adjustments	March 31, 2025
Intangible Asset Under Development	104.87	136.31	-	-	241.18
Total	**104.87**	**136.31**	**-**	**-**	**241.18**

(All amounts in Indian Rupees (₹) (in lakhs) except number of shares and per share data, unless otherwise stated)

		For the year ended	
		March 31, 2026	**March 31, 2025**
2.23	**REVENUE FROM OPERATIONS**		
a)	Sale of Products:		
	- Sale of Manufactured products	12,573.31	2,194.33
b)	Sale of Services:		
	- Sale of Engineering & Design Services	2,300.00	-
		14,873.31	**2,194.33**
c)	Other Operating Income:		
i)	***Export Incentives***		
	- Duty Drawback	3.39	5.38
		14,876.70	**2,199.71**
	Break-up of revenue from operations:		
	Export Sales	4,085.92	782.46
	Domestic Sales	10,787.39	1,411.87
2.24	**OTHER INCOME**		
	Interest Income on term deposits	2.94	3.43
	Interest Income on Inter-corporate deposits	12.13	0.17
	Net gain on Foreign Exchange Transactions	441.00	16.17
	Rental Income	5.85	-
	Sundry Balances Written Back	1.05	4.19
		462.96	**23.95**
2.25	**COST OF MATERIALS CONSUMED**		
	Opening Stock	31.92	43.79
	Add: Purchases during the year	7,956.42	1,159.42
	Less: Closing Stock	392.81	31.92
		7,595.53	**1,171.29**
	Items which individually exceeds 10% of total consumption		
	Aluminium	-	631.33
	Stain steel	3,098.22	327.36
	Electronic materials	4,096.27	-
2.26	**DIRECT EXPENSES**		
	Freight and Forwarding Charges	20.95	9.72
	Power and Fuel	64.61	27.04
	Rent Expenses	291.13	103.33
	Factory Maintenance	58.50	5.81
	Labour & Service charges	93.93	1.55
	Jobwork charges	468.63	25.13
		997.74	**172.59**
2.27	**CHANGES IN INVENTORIES OF FINISHED GOODS WORK-IN-PROGRESS AND STOCK-IN-TRADE:**		
	Inventories at the end of the year:		
	Work-in-progress	199.20	351.41
	Finished Goods	554.59	278.41
		753.79	**629.82**
	Inventories at the beginning of the year:		
	Work-in-progress	351.41	186.28
	Finished Goods	278.41	29.28
	Prior period adjustment to stock	89.46	-
		719.29	**215.56**
	Net change	**(34.50)**	**(414.27)**

(All amounts in Indian Rupees (₹) (in lakhs) except number of shares and per share data, unless otherwise stated)

2.28 EMPLOYEE BENEFITS EXPENSE

Salaries, Wages and Bonus	669.65	315.15
Contribution to Provident and Other Funds	35.95	26.83
Staff Welfare Expenses	38.94	22.82
Director's remuneration	123.32	30.00
Gratuity Expenses	13.39	12.81
Leave Encashment Expenses	6.81	0.81
	888.07	**408.43**

2.29 FINANCE COST

Interest on delayed payment of tax	94.47	9.30
Interest on bank borrowings	156.62	35.32
Other borrowing charges	21.99	14.18
Bank charges	5.83	3.92
Interest to MSME's	61.14	5.05
	340.06	**67.77**

2.30 DEPRECIATION AND AMORTISATION EXPENSE

Depreciation on Property, plant and equipment (Refer Note 2.11)	195.71	33.76
Amortisation on intangible assets (Refer Note 2.12)	99.52	0.65
	295.23	**34.40**

2.31 OTHER EXPENSES

Audit Fee (Refer note below)	15.00	5.00
Rates and Taxes	26.06	1.27
Insurance	4.45	6.92
Legal and Professional Fees	47.21	8.46
Repairs and Maintenance		
-Building	10.27	6.64
Travelling and conveyance	24.56	6.72
Sales Commission	7.45	3.20
Security charges	10.98	9.00
Contribution towards Corporate Social Responsibility (Refer Note No. 2.63)	7.40	-
Bad Debts	69.59	6.23
Miscellaneous expenses [Refer note (a) below]	4.41	3.33
	227.39	**56.76**

(a) Miscellaneous Expenses include aggregate of various expenditure which are less than 1% of turnover.

Note:
PAYMENT TO AUDITORS

Audit fees (excluding applicable taxes)		
- Statutory Audit	10.00	4.00
- Tax Audit and other services	5.00	1.00
	15.00	**5.00**

2.32 Exceptional items
Statutory impact of new Labour Codes
On November 21, 2025, the Government of India notified the four Labour Codes - the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 -consolidating 29 existing labour laws. The Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations.The Company has considered restructured compensation of its employees and assessed the impact of the changes, consistent with the Labour Codes, draft rules, FAQs and legal opinion. Considering the materiality and regulatory-driven, non-recurring nature of this impact, the Company has presented such incremental impact as “Statutory impact of new Labour Codes” under “Exceptional Items” in the statement of profit and loss for the year ended March 31, 2026.

2.33 During the year, the Company reversed a sale that had been recognised in the financial year ended March 31, 2025, as the said transaction did not qualify for revenue recognition in that year. Consequent to the reversal, the related goods, against which the cost of goods sold had been recognised in the prior period, have been reinstated in inventory at their carrying cost. The net effect of the sale reversal and the corresponding inventory adjustment,has been disclosed separately as a prior period item in the Statement of Profit and Loss for the year ended March 31, 2026.

(All amounts in Indian Rupees (₹) (in lakhs) except number of shares and per share data, unless otherwise stated)

	As at March 31, 2026	As at March 31, 2025
2.34 CONTINGENT LIABILITIES		
Claims against the Company not acknowledged as debts	-	-
Guarantees given by the Company	-	-
Other money for which the Company is contingently liable		
- Income tax matters	8.45	-

The Company has filed a rectification application seeking to nullify the aforesaid demand. Based on the facts and circumstances of the case, the Management is confident that the demand will be nullified, upon disposal of the rectification application and, accordingly, no tax liability is expected to arise in respect of the same.

	March 31, 2026	March 31, 2025
2.35 CAPITAL AND OTHER COMMITMENTS		
Capital Commitments:		
Estimated value of contracts in capital account remaining to be executed on capital account and not provided for (net of advances)	2,296.02	-
Uncalled liability on shares and other investments partly paid	-	-

2.36 In the opinion of the Board and to the best of its knowledge and belief, the value on realization of assets other than Property, Plant and Equipment, intangible assets and non-current investments will, in the ordinary course of business, not be less than the amounts at which they are stated in the Balance Sheet.

2.37 DETAILS OF UTILISATION OF BORROWINGS

The Company had utilised the borrowings from banks and financial institutions for the specific purpose for which it was taken at the balance sheet date.

2.38 DETAILS OF TITLE DEEDS OF IMMOVABLE PROPERTY NOT HELD IN THE NAME OF THE COMPANY

There are no immovable properties held by the Company at the end of current year and previous year.

2.39 DETAILS OF REVALUATION OF IMMOVABLE PROPERTY

The Company has not revalued any of the immovable properties during the current year and previous year.

2.40 DETAILS OF REVALUATION OF INTANGIBLES

The Company has not revalued any of the intangibles during the current year and previous year.

2.41 AGEING SCHEDULE OF CAPITAL WORK-IN-PROGRESS

There are no capital work in progress at the end of current year and previous year.

2.42 COMPLETION SCHEDULE OF CAPITAL WORK-IN-PROGRESS WHICH IS OVERDUE OR HAS EXCEEDED THE COST

There are no capital work in progress which is overdue or has exceeded the cost at the end of current year and previous year.

2.43 INTANGIBLE ASSETS UNDER DEVELOPMENT

There are no projects as Intangible assets under development as at March 31, 2026 and March 31, 2025, whose completion is overdue or cost of which has exceeds in comparison to its original plan

Ageing details for Intangible assets under development

March 31, 2026

Particulars	Amount in Intangible Assets under Development for a period of				Total
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Projects in progress	187.04	-	-	-	**187.04**
Projects temporarily suspended	-	-	-	-	**-**
Total	**187.04**	**-**	**-**	**-**	**187.04**

March 31, 2025

Particulars	Amount in Intangible Assets under Development for a period of				Total
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Projects in progress	136.31	104.87	-	-	**241.18**
Projects temporarily suspended	-	-	-	-	**-**
Total	**136**	**104.87**	**-**	**-**	**241.18**

2.44 DETAILS OF BENAMI PROPERTY HELD

There are no proceedings that have been initiated or pending against the Company for holding benami property under the Benami Transactions (Prohibitions) Act, 1988.

2.45 ADDITIONAL DISCLOSURES WITH RESPECT TO LOANS AND ADVANCES

The Company has not advanced any loans to promoters or directors or KMPs or any other related parties and also there are no loans and advances outstanding at the year end receivable from promoters or directors or KMPs or any other related parties.

2.46 DETAILS OF SECURITY OF CURRENT ASSETS AGAINST BORROWINGS

The Company has filed quarterly returns or statements of current assets with banks / financial institutions in respect of borrowings. The details of the same are as under:

March 31, 2026

Name of the bank	Quarter	Particulars of securities provided	Amount as per books of account	Amount as reported in the quarterly return / statement	Amount of difference	Reason for material discrepancies
Axis Bank Limited	June 2025*	Hypothecation Stock and Book debts	NA	NA	-	As per information and explanations provided by the management, the variance is due to quarter/year end books closures entries and clerical error in valuation method of stock.
	September 2025		135	135	-0	
	December 2025		618	618	0	
	March 2026		1,147	1,408	-261	

* During the period, the Company's loan facility was taken over from Axis Bank to Union Bank of India. Considering the transition phase involved in the takeover process, both banks mutually agreed to waive the requirement for submission of stock statements for the first quarter of year.

March 31, 2025

Name of the bank	Quarter	Particulars of securities provided	Amount as per books of account	Amount as reported in the quarterly return / statement	Amount of difference	Reason for material discrepancies
Union Bank Of Inida	June 2024	Hypothecation of Machinery, Stock and Book debts	184	144	40	As per information and explanations provided by the management, the variance is due to quarter end books closures entries and clerical error in valuation method of stock.
	September 2024		208	65	143	
	December 2024		311	103	208	
	March 2025		662	193	469	

2.47 WILFUL DEFAULTER

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

2.48 RELATIONSHIP WITH STRUCK OFF COMPANIES

The Company does not have any transactions with companies struck off under Section 248 of the Companies Act, 2013 or Section 560 of Companies Act, 1956 during the financial year.

2.49 DETAILS OF CHARGES OR SATISFACTION YET TO BE REGISTERED WITH REGISTRAR OF COMPANIES

There are some charges or satisfaction yet to be registered with Registrar of Companies beyond the statutory period which are as follows :

March 31, 2026

Particulars	Period by which charge had to be registered/modified/satisfied	Location of the Registrar	Reason for delay
Charges not registered :			
Axis Bank Limited - Loan of Rs.100 lakhs against hypothecation of Properties, Plant and machinery, stock and Book debts in Axis Bank.	Within 30 days of sanctioning loan	ROC Bangalore	The charge was inadvertently not registered within the stipulated period; the Company is taking steps to register the same with the Registrar.

March 31, 2025

Particulars	Period by which charge had to be registered/modified/satisfied	Location of the Registrar	Reason for delay
Charges not registered :			
Union Bank of India - Loan of Rs.67.50 lakhs against hypothecation of fixed deposits in Union Bank of India.	Within 30 days of sanctioning loan	ROC Bangalore	The charge was inadvertently not registered within the stipulated period; the Company is taking steps to register the same with the Registrar.

2.50 DETAILS OF COMPLIANCE WITH NUMBER OF LAYERS OF COMPANIES

The Company has complied with the number of layers prescribed under clause (87) of the Section 2 of the Companies Act read with Companies (Restriction on number of Layers) Rules, 2017.

2.51 ANALYTICAL RATIOS

a. Ratio — Current ratio
Numerator — Current assets
Denominator — Current liabilities

Ratios / Measures	March 31, 2026	March 31, 2025	Reason for change
Current assets (A)	15,396.93	2,529.80	NA
Current liabilities (B)	10,739.19	1,327.53	
Current ratio (C) = (A) / (B)	**1.43**	**1.91**	
% of change from previous year	-24.76%		

b. Ratio — Debt equity ratio
Numerator — Total debt
Denominator — Shareholders' equity

Ratios / Measures	March 31, 2026	March 31, 2025	Reason for change
Total debt (A)	1,701.80	942.90	Due to significant increase in shareholders equity for the year as compared to the previous year.
Shareholder's equity (B)	8,248.24	2,411.79	
Debt equity ratio (C) = (A) / (B)	**0.21**	**0.39**	
% of change from previous year	-47.23%		

c. Ratio — Debt service coverage ratio
Numerator — Earnings available for debt service
Denominator — Debt service

Ratios / Measures	March 31, 2026	March 31, 2025	Reason for change
Profit (loss) after tax (A)	3,637.61	511.54	Due to significant increase in profit compared to the previous year.
Add: Non-cash operating expenses and finance cost			
Depreciation expense (B)	295.23	34.40	
Finance costs (C)	340.06	28.80	
Earnings available for debt services (D) = (A)+(B)+(C)	**4,272.90**	**574.74**	
Finance costs (E)	340.06	28.80	
Repayment of borrowings (F)	212.84	128.07	
Payment of principal portion of lease liabilities (G)	-	-	
Debt service (H) = (E) + (F) + (G)	**552.90**	**156.87**	
Debt service coverage ratio (I) = (D) / (H)	**7.73**	**3.66**	
% of change from previous year	110.93%		

(All amounts in Indian Rupees (₹) (in lakhs) except number of shares and per share data, unless otherwise stated)

d. Ratio — Return of equity ratio
Numerator — Profit after tax
Denominator — Average shareholders' equity

Ratios / Measures	March 31, 2026	March 31, 2025	Reason for change
Profit (loss) after tax (A)	3,637.61	511.54	Due to significant increase in profit and Shareholder's equity compared to the previous year.
Closing shareholders equity (B)	8,248.24	2,411.79	
Average shareholder's equity [(Opening + Closing) / 2] (C)	5,330.01	1,354.08	
Return on equity ratio (D) = (A) / (C)	**68.25%**	**37.78%**	
% of change from previous year	80.66%		

e. Ratio — Inventory turnover ratio
Numerator — Cost of goods sold
Denominator — Average inventory

Ratios / Measures	March 31, 2026	March 31, 2025	Reason for change
Cost of goods sold (A)	7,561.02	757.02	Due to significant increase in operations compared to the previous year.
Average inventory [(Opening + Closing) / 2] (B)	904.17	460.54	
Inventory turnover ratio (C) = (A) / (B)	**8.36**	**1.64**	
% of change from previous year	408.73%		

f. Ratio — Trade receivables turnover ratio
Numerator — Revenue from operations
Denominator — Average trade receivables

Ratios / Measures	March 31, 2026	March 31, 2025	Reason for change
Revenue from operations (A)	14,876.70	2,199.71	Due to significant increase in trade receivables compared to the previous year.
Closing trade receivables (B)	13,868.68	1,238.58	
Average trade receivables [(opening + closing) /2] (C)	7,553.63	755.77	
Trade receivables turnover ratio (D) = (A) / (C)	**1.97**	**2.91**	
% of change from previous year	-32.33%		

g. Ratio — Trade payable turnover ratio
Numerator — Total purchases (includes other operating expenses)
Denominator — Average trade payables

Ratios / Measures	March 31, 2026	March 31, 2025	Reason for change
Total purchases (A)	9,181.56	1,388.76	NA
Closing trade payables (B)	7,223.36	666.87	
Average trade payables [(opening + closing) /2] (C)	3,945.12	474.56	
Trade payables turnover ratio (D) = (A) / (C)	**2.33**	**2.93**	
% of change from previous year	-20.47%		

h. Ratio — Net capital turnover ratio
Numerator — Revenue from operations
Denominator — Working capital (Current assets – Current liabilities)

Ratios / Measures	March 31, 2026	March 31, 2025	Reason for change
Revenue from operations (A)	14,876.70	2,199.71	Due to significant increase in revenue from operations and working capital compared to the previous year.
Current assets	15,396.93	2,529.80	
Current liabilities	10,739.19	1,327.53	
Working capital (Current assets – Current liabilities) (B)	4,657.74	1,202.27	
Net capital turnover ratio (C) = (A) / (B)	**3.19**	**1.83**	
% of change from previous year	74.57%		

i. Ratio — Net profit ratio
Numerator — Profit after tax
Denominator — Revenue from operations

Ratios / Measures	March 31, 2026	March 31, 2025	Reason for change
Profit (Loss) after tax (A)	3,637.61	511.54	NA
Revenue from operations (B)	14,876.70	2,199.71	
Net profit ratio (C) = (A) / (B)	**24.45%**	**23.25%**	
% of change from previous year	5.15%		

j. Ratio — Return on capital employed
Numerator — Earning before interest and taxes
Denominator — Capital Employed (Total equity and Total borrowings)

Ratios / Measures	March 31, 2026	March 31, 2025	Reason for change
Profit (Loss) after tax (A)	3,637.61	511.54	Due to significant increase in capital employer and profit compared to the previous year.
Adjustments:-			
Add: Total tax expenses (B)	1,290.01	215.16	
Add: Finance cost (C)	340.06	67.77	
Earnings before interest and tax (D) = (A) + (B) + (C)	**5,267.68**	**794.47**	
Total Equity (E)	8,248.24	2,411.79	
Total borrowings (F)	1,701.80	942.90	
Capital employed (G) = (E) + (F)	**9,950.04**	**3,354.69**	
Return on capital employed (G) = (D) / (G)	**52.94%**	**23.68%**	
% of change from previous year	123.55%		

k. Ratio — Return on investment
Numerator — Investment income
Denominator — Investment

Ratios / Measures	**March 31, 2026**	**March 31, 2025**	**Reason for change**
Investment income (A)	15.07	3.60	
Investment (B)	575.06	-	
Loans (C)	131.69	55.17	
Bank Deposits (D)	59.20	130.55	NA
Overall investment E=(B+C+D)	**765.95**	**185.72**	
Return on Investment (F) = (A) / (E)	**1.97%**	**1.94%**	
% of change from previous year	1.53%		

2.52 COMPLIANCE WITH APPROVED SCHEME(S) OR ARRANGEMENTS

There are no approved schemes or arrangements which has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.

2.53 DETAILS OF UTILISATION OF BORROWED FUNDS AND SHARE PREMIUM

a. The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
- Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or
- Provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries

b. 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:
- Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
- Provide any guarantee, security or the like on behalf of the ultimate beneficiaries

2.54 PARTICULARS OF UNHEDGED FOREIGN CURRENCY EXPOSURES AS AT THE REPORTING DATE

The Company does not enter into any derivative instruments to hedge its foreign currency exposures.
Particulars of unhedged foreign currency exposures as at the reporting date are as follows:

	As at	
Trade Receivables	**March 31, 2026**	**March 31, 2025**
USD (in Lakhs)	38.05	2.43
EUR (in Lakhs)	1.39	2.10
INR (Rs in Lakhs)	3,385.29	385.57
Trade Payables		
USD (in Lakhs)	0.70	-
INR (Rs in Lakhs)	66.72	-

2.55 SEGMENT REPORTING

A. Primary segment : Business Segment
As the company currently operates in "manufacturing parts for aerospace, metro train products and other related components" and its business activity falls within a single business segment, there are no additional disclosures under primary segment to be provided

B. Secondary Segment : Geographic Segment
Geographical revenues are segregated based on the location of the customer who is invoiced or in relation to which the revenue is otherwise recognized

		March 31, 2026			**March 31, 2025**	
	Within India	**Outside India**	**Total**	**Within India**	**Outside India**	**Total**
Segment revenue by location of customers	10,790.78	4,085.92	**14,876.70**	1,417.26	782.46	**2,199.71**

(All amounts in Indian Rupees (₹) (in lakhs) except number of shares and per share data, unless otherwise stated)

	For the year ended March 31, 2026	For the year ended March 31, 2025
2.56 DUES TO MICRO, MEDIUM AND SMALL ENTERPRISES		
Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006		
a. the principal amount and the interest due thereon (to be shown separately) remaining unpaid to any supplier at the end of each accounting year;	1,313.60	131.82
b. the amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year;	-	-
c. the amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006;	61.14	5.05
d. the amount of interest accrued and remaining unpaid at the end of each accounting year; and	68.94	5.05
e. the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	-

Note: The above information has been determined based on vendors identified by the Company and confirmed by the vendors, which has been relied upon by the auditors.

	March 31, 2026	March 31, 2025
2.57 CONSUMPTION OF IMPORTED AND INDIGENOUS RAW MATERIALS, PACKING MATERIALS, STORES AND SPARES		
Imported	-	-
Indigenous	7,595.53	1,171.29
	7,595.53	**1,171.29**
2.58 EARNINGS IN FOREIGN CURRENCY		
Export of manufactured goods	4,085.92	782.46
	4,085.92	**782.46**
2.59 EARNINGS PER SHARE		
Nominal value of equity shares (Rs.)	10.00	10.00
Weighted average number of equity shares (Nos.)	1,23,15,622	1,17,45,837
Profit after tax (Rs.)	3,637.61	511.54
Earnings Per Share - Basic and Diluted (Rs.)	29.54	4.36

During the year, the Company issued fully paid-up bonus equity shares of ₹10 each, in the ratio of 200:1, by capitalisation of the securities premium account. In accordance with Accounting Standard (AS) 20 – Earnings Per Share, bonus shares are treated as if they had been issued at the beginning of the earliest period reported. Accordingly, the weighted average number of equity shares used in computing basic and diluted earnings per share has been adjusted for the bonus issue, and the earnings per share for the previous year ended March 31, 2025 has been restated to give effect to the bonus issue, so as to make the figures comparable.

2.60 EMPLOYEE BENEFITS

The disclosure requirements in respect of Accounting Standard 15, "Employee Benefits" are as given below:

(a) Defined Contribution Plan

	March 31, 2026	March 31, 2025
Amount recognised in the statement of Profit and Loss:		
Provident Fund and other funds paid to authorities	35.95	26.83

(All amounts in Indian Rupees (₹) (in lakhs) except number of shares and per share data, unless otherwise stated)

(b) Defined Benefit Plan

(i) Gratuity

Gratuity as per actuarial valuation	18.81	13.38
Discount rate - Current	7.30%	6.70%
Attrition rate	10.00%	10.00%
Salary escalation - Current	10.00%	10.00%
Retirement age	60 years	60 years
Mortality	Indian Assured Lives Mortality (2012-14)	Indian Assured Lives Mortality (2012-14)

Gratuity for the year as required under AS 15 (revised)

(i) Expenses recognised in the Statement of Profit and Loss	18.81	13.38

(ii) Reconciliation of opening and closing balances of the present value of the defined benefit obligation:

Opening defined benefit obligation	17.13	3.75
Current service cost	11.98	8.15
Past service cost	5.65	-
Interest cost	1.14	0.27
Benefits paid by the employer	-	-
Net actuarial (gain) / loss recognised in the year	0.03	4.96
Present value of benefit obligation at the end of the year	**35.94**	**17.13**

(ii) Leave encashment

Leave encashment as per actuarial valuation	8.52	0.81
Discount rate - Current	7.30%	6.70%
Attrition rate	10.00%	10.00%
Salary escalation - Current	10.00%	10.00%
Retirement age	60 years	60 years
Mortality	Indian Assured Lives Mortality (2012-14)	Indian Assured Lives Mortality (2012-14)

Leave encashment for the year as required under AS 15 (revised)

(i) Expenses recognised in the Statement of Profit and Loss	8.52	0.81

(ii) Reconciliation of opening and closing balances of the present value of the defined benefit obligation:

Opening defined benefit obligation	2.01	1.19
Current service cost	2.86	1.51
Past service cost	1.71	
Interest cost	0.13	0.08
Benefits paid by the employer	-	-
Net actuarial (gain) / loss recognised in the year	3.82	-0.77
Present value of benefit obligation at the end of the year	**10.52**	**2.01**

Notes:
a. The discount rate is based on the prevailing market yield on Government Securities as at the balance sheet date for the estimated term of obligations.
b. The estimate of future salary increases considered in actuarial valuation takes into account inflation, seniority, promotion and other relevant factors such as supply and demand in the employment market.

2.61 LEASES

(i) Operating Lease : As a Lessee

The Company has taken office premises, premises for taking out manufacturing operations, and warehouses under non-cancellable operating lease. These premises are generally rented on lease term ranging upto 10 years with escalation clause, which can be cancelled after a period of 1 year.Most of the leases are renewable for further period on mutually agreeable terms. There are no sub leases.

Lease payments recognised in the Statement of Profit and Loss during the year	291.13	103.33

With respect to non-cancellable operating leases, the future minimum lease payments are as follows:

Not later than one year	297.85	273.13
Later than one year and not later than five years	1,000.42	1,044.79
Later than five years	1,086.40	1,339.87
	2,384.67	**2,657.79**

(All amounts in Indian Rupees (₹) (in lakhs) except number of shares and per share data, unless otherwise stated)

2.62 RELATED PARTY DISCLOSURES (as per Accounting Standard 18 on Related Party Disclosures)

A Names of related parties and nature of relationship

	Description of relationship	Names of related parties
i)	**Entity in which KMP can exercise significant influence**	V3 Technologies
ii)	**Key Management Personnel**	
	Director	Sridhar Acharya
	Director	Madhu Hulisandra Krishnamurthy
	Director	Rashmi Sridhar Acharya
	Director	Sowmya Madhu
	Chief Financial Officer	Ashwath Narayana H M (Appointed as CFO with effect from 16/10/2025)
	Company Secretary	Srivathsan K N (Appointed on 16/10/2025)

B Summary of the transactions with related parties are as below

A. Transactions during the year

	Particulars	March 31, 2026	March 31, 2025
i)	**V3 Technologies**		
	a. Purchase of raw materials	47.20	53.53
	b. Rent Expenses	155.76	91.85
	c. Sale of Goods	-	204.20
	d. Purchase of Property, plant and equipment	-	707.74
	e. Allotment of Equity Shares - 3723 Shares	-	0.37
	f. Securities Premium	-	707.37
	g. Bonus shares issued	74.46	-
	h. Power and Fuel expenses	44.44	-
	i. Capital Advance given	503.58	-
	j. Capital Advance repaid	330.30	-
ii)	**Sridhar Acharya**		
	a. Remuneration to directors	49.67	15.00
	b. Transfer of shares to Mayur Bhandari - 1187 Shares	-	0.12
	c. Loan taken	78.61	39.62
	d. Loan Repaid	104.67	73.47
	e. Reimbursement of Expenses	10.54	-
	f. Bonus shares issued	182.76	-
iii)	**Madhu Hulisandra Krishnamurthy**		
	a. Remuneration to directors	44.33	15.00
	b. Transfer of shares to Mayur Bhandari - 1187 Shares	-	0.12
	c. Loan taken	46.04	35.52
	d. Loan Repaid	29.45	-
	e. Reimbursement of Expenses	1.48	-
	f. Bonus shares issued	182.76	-
iv)	**Rashmi Sridhar Acharya**		
	a. Remuneration to directors	16.33	-
	b. Loan taken	2.25	-
	c. Loan Repaid	-	-
	d. Advance Given	16.84	17.10
	e. Advance Repaid	33.42	9.00
	f. Bonus shares issued	193.50	-
v)	**Sowmya Madhu**		
	a. Remuneration to directors	12.99	-
	b. Loan taken	9.10	-
	c. Loan Repaid	-	-
	d. Advance Given	2.00	2.00
	e. Advance Repaid	5.14	-
	f. Bonus shares issued	193.50	-
vi)	**Ashwath Narayana H M**		
	a. Salary	7.02	-

(All amounts in Indian Rupees (₹) (in lakhs) except number of shares and per share data, unless otherwise stated)

vii)	**Srivathsan K N**		
	a. Salary	4.11	-

B. Balances outstanding at the end of the year

	Particulars	March 31, 2026	March 31, 2025
i)	**V3 Technologies**		
	a. Security deposits Receivable	150.00	150.00
	b. Capital advance	490.00	316.73
	c. Trade Payable	73.44	-
ii)	**Sridhar Acharya**		
	a. Unsecured Loan from Director	2.43	28.48
iii)	**Madhu Hulisandra Krishnamurthy**		
	a. Unsecured Loan from Director	55.25	38.66
iv)	**Rashmi Sridhar Acharya**		
	a. Unsecured Loan from Director	2.25	-
	b. Advance from related parties	-	16.58
v)	**Sowmya Madhu**		
	a. Unsecured Loan from Director	9.10	-
	b. Advance from related parties	-	3.14
vi)	**Ashwath Narayana H M**		
	a. Salary Payable	2.30	-
vii)	**Srivathsan K N**		
	a. Salary Payable	4.11	-

Notes:
(a) The above information has been determined to the extent such parties have been identified on the basis of information available with the Company.
(b) There are no amounts written off / back or provided for in respect of transactions with related parties.
(c) Remuneration to Key managerial personnel does not include the provision / accrual including provision made based on actuarial valuation for Gratuity which are made on best estimate basis as they are determined for the Company as a whole.

2.63 CORPORATE SOCIAL RESPONSIBILITY ACTIVITIES (CSR)

The Company does not meet the criteria specified in section 135 of the Companies Act, 2013, hence the Company is not required to spend any amount on activities related to corporate social responsibility for the year ended March 31, 2026.

		March 31, 2026	March 31, 2025
a)	Gross amount required to be spent by the Company during the year	7.40	-

		In Cash	Yet to be paid in cash	Total
b)	**Amount spent during the year ending March 31, 2026:**			
	(i) Construction/acquisition of any asset	-	-	-
	(ii) On purposes other than (i) above	5.00	2.40	7.40
c)	**Amount spent during the year ending March 31, 2025:**			
	(i) Construction/acquisition of any asset	-	-	-
	(ii) On purposes other than (i) above	-	-	-

		March 31, 2026	March 31, 2025
d)	Details related to spent/ unpent obligations:		
	(i) Contribution to Trust	5.00	-
	(ii) Unspent amount in relation to:		
	- Ongoing project	-	-
	- Other than ongoing project	2.40	-
e)	**Unspent amount**		
	In case of S.135(5) - Unspent amount		
	Opening Balance	-	-
	Amount required to be spent during the year	7.40	-
	Amount spent during the year	5.00	-
	Closing Balance	2.40	-

Notes:

i. The Company has transferred the unspent amount of Rs. 2.40 towards Corporate Social Responsibility (CSR) under sub-section (5) of Section 135 of the Companies Act, 2013 to the Prime Minister's National Relief Fund, a fund specified in Schedule VII to the Act, on 12th June 2026, within a period of six months of the expiry of the financial year, in compliance with the second proviso to sub-section (5) of Section 135 of the Act.

ii. The Company does not have any ongoing projects as at 31st March, 2026.

2.64 DETAILS OF GRANTS OR DONATIONS RECEIVED

The Company is not a Section 8 Company and has not received any grants or donations during the current year and previous year.

2.65 DETAILS OF UNDISCLOSED INCOME

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

2.66 DETAILS OF CRYPTO CURRENCY OR VIRTUAL CURRENCY

The Company has not traded in any crypto currency or virtual currency during the current year and previous year.

2.67 During the financial year ended March 31, 2026, the Company acquired the business undertakings of Hindustan Springs Manufacturing Co. and Universal Automobile and Dairy Products (together, the "Firms"), both partnership firms, by way of slump sale. Each undertaking was transferred and acquired as a going concern for a lump-sum consideration, without assigning individual values to the assets and liabilities transferred.

The acquisition has been accounted for as a business combination. The identifiable assets acquired and liabilities assumed have been recognised at their respective fair values as at the acquisition date. The total purchase consideration was ₹900.00, of which ₹206.05 has been discharged and the balance of ₹693.95 remained outstanding as at March 31, 2026. The excess of the purchase consideration of ₹900.00 over the net identifiable assets acquired of ₹286.86 has been recognised as goodwill of ₹613.14.

2.68 Previous year figures have been regrouped where necessary to conform with current year's classification / disclosure.

for Vishnu Daya & Co LLP
Chartered Accountants
ICAI Firm Registration No.: 008456S/S200092

sd/-

Shankar D
Partner
ICAI Membership No. 216547

Place: Bengaluru
Date: June 27, 2026

for and on behalf of Board of Directors of
Millworks Technologies Limited

sd/-

Madhu H K
Whole Time Director
DIN:02332676

sd/-

Sridhar Acharya
Managing Director
DIN:05341880

sd/-

Ashwath Narayana H M
Chief Financial Officer

Place: Bengaluru
Date: June 27, 2026

sd/-

Srivathsan K N
Company Secretary

Place: Bengaluru
Date: June 27, 2026