

15th June, 2026

To

The Manager - Listing,
BSE Limited,
Rotunda Building,
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai - 400 001
Scrip Code: 543276

The Manager - Listing,
National Stock Exchange of India Limited
Exchange Plaza,
Bandra Kurla Complex,
Bandra (East),
Mumbai - 400 051
Stock Code: CRAFTSMAN

Dear Sir/Madam,

Sub: Submission of Audited Consolidated Financial Statements for the Financial Year ended 31st March, 2026;

We wish to inform you that the Board of Directors of Craftsman Automation Limited ("the Company") at its meeting held on 7th May, 2026, has approved the Audited Consolidated Financial Statements of the Company for the Financial Year ended 31st March, 2026, together with the notes and schedules thereto and the Audit Report thereon, including the comparative figures for the financial year ended 31st March, 2025, prepared in accordance with the applicable provisions of the Companies Act, 2013 and the applicable accounting standards.

The Audited Consolidated Financials are also being posted on our website at <https://www.craftsmanautomation.com/>.

A copy of the Audited Consolidated Financial Statements along with the Audit Report thereon is enclosed herewith for your records.

We request you to take the above on record and treat the same as compliance under the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

Thanking you.

Yours faithfully,
for CRAFTSMAN AUTOMATION LIMITED

Shainshad Aduvanni
Company Secretary & Compliance Officer

Encl: As above

Consolidated Financial Statements

Independent Auditors' Report

To the members of Craftsman Automation Limited Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of **Craftsman Automation Limited** (hereinafter referred to as the "Company" / "Holding Company"), its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and a joint venture, which comprise the Consolidated Balance Sheet as at 31 March 2026, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income and Group's share of profit in joint venture), the Consolidated Statement of Cash Flows and the Consolidated Statement of Changes in Equity for the year ended on that date and notes to the consolidated financial statements including a summary of material accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

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

Basis for opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing ("Standards" or "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 Consolidated Financial Statements' section of our report.

We are independent of the Group and its joint venture in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the independence requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

S. No.	Key audit matter description and principal audit procedures
1	<p>Accounting for Property, Plant and Equipment</p> <p>Refer Notes D-a, D-c, E-a, 1.1, 1.2 and 2.6 in consolidated financial statements</p> <p>Property, plant and equipment including capital work in progress ('PPE') represents 49% of the Group's total assets.</p> <p>The capitalisation of PPE includes the fair value of the consideration given to acquire the asset (net of discounts and rebates) and any directly attributable costs of bringing the asset to working condition for its intended use (inclusive of non-refundable purchase taxes and duties).</p> <p>Depreciation is generally charged as per Schedule II to Companies Act, 2013. In respect of certain classes of PPE, the useful life has been ascertained based on technical review by a Chartered Engineer and assessment by the management.</p> <p>The Company carries out physical verification of PPE on an annual basis.</p> <p>The Company uses estimates and assumptions to determine the useful life of assets, residual value, and assess impairment loss (if any). The useful life of property, plant and equipment is determined by the technical team of the management taking into consideration the industry practice, the application and usage factors and past historical trend. The residual value at the end of the useful life of property, plant and equipment is estimated in determining the depreciable value of the asset. Impairment assessment of property, plant and equipment involves identification of Cash Generating Unit ('CGU') and estimating future cash flows arising out of such CGUs.</p> <p>Due to the material value of PPE to total assets and estimates/judgements involved in their valuation, the audit of accounting of Property, Plant and Equipment has been considered as a Key Audit Matter in the audit of these financial statements.</p>

S. No.	Key audit matter description and principal audit procedures
	<p>Our procedures relating to audit of accounting for Property, Plant and Equipment includes the following:</p> <ul style="list-style-type: none"> • evaluating of design and implementation of controls and testing the operating effectiveness of the internal controls over: <ul style="list-style-type: none"> - measurement of initial recognition costs including costs of self-constructed PPE; - valuation of PPE and review of useful lives including depreciation rates applied; - periodic physical verification of property, plant and equipment by the management; • testing on sample basis the value of self-constructed assets with underlying documentation to assess compliance with applicable accounting standards; • wherever the useful life of a PPE considered is different from the useful life indicated in the Act, obtain confirmation from management’s technical team for the useful life for the same; • reviewing the residual value of PPE considered by the management for consistency and appropriateness; • understanding the basis behind identification of Cash Generating Units by the management and review the future cash flow projections for the same; • checking the computation and correctness of the discounting factor applied for arriving at value in use and impairment thereof, if any; • checking the reasonableness of the assumptions made by the management in identifying CGUs, assessing the future cash flows, discount factor and impairment loss; • physically inspecting a sample of assets at one of the main units of the Company during the year to ensure existence of PPE; • reviewing the physical verification reports of the management and the treatment of discrepancies in the books of accounts / Fixed Asset Register, wherever applicable.

Information other than the consolidated financial statements and auditor’s report thereon

The Board of Directors of the Company is responsible for preparation of the other information. The other information comprises the information included in the Annual Report (Board’s Report, Management Discussion and Analysis and Report on Corporate Governance report) but does not include the standalone financial statements and our report thereon.

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

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated 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 consolidated financial statements

The Board of Directors of the Holding Company is responsible for the matters stated in section 134(5) of the Act with respect to preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance, consolidated total comprehensive income, consolidated cash flows and

consolidated changes in equity of the Group and the joint venture in accordance with the Ind AS and other accounting principles generally accepted in India. The respective Board of Directors of the companies included in the Group and its joint venture are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group, and its joint venture and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Board of Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group and of its joint venture are responsible for assessing the ability of the Group and of its joint venture 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 Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and its joint venture is responsible for overseeing the financial reporting process of the Group and its joint venture.

Auditor's responsibility for the audit of the consolidated financial statements

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

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

- identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtain an understanding of internal financial controls over financial reporting relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company have adequate internal financial controls over financial reporting system in place with reference to the financial statements and the operating effectiveness of such controls;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management of the Holding Company;
- 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 ability of the Group and its joint venture 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 consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its joint venture to cease to continue as a going concern;

- evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its joint venture to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of the Holding Company included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

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

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other matters

The consolidated financial statements include the financial statements of four subsidiaries whose financial information

reflect total assets of ₹1,24,156 lakhs and net assets of ₹85,341 lakhs as at 31 March 2026, total revenues of ₹1,65,680 lakhs, net profit after tax of ₹19,073 lakhs, total comprehensive income of ₹19,584 lakhs for the year ended 31 March 2026 and net cash inflows amounting to ₹495 lakhs for the year ended on that date and the Group's share of profit after tax of ₹112 lakhs and total comprehensive income of ₹112 lakhs for the year ended 31 March 2026 in respect of a joint venture. The financial statements of the four subsidiaries and a joint venture have not been audited by us. The financial statements of these subsidiaries and joint venture have been audited by other auditors whose reports have been furnished to us by the management of the Holding Company and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and joint venture, and our report in terms of sub-section (3) of Section 143 of the Act including report on Other information, in so far as it relates to the aforesaid subsidiaries and joint venture entity, is based on the reports of such other auditors.

Our opinion above on the consolidated financial statements and our report on other legal and regulatory requirements below, are not modified in respect of the above matter.

Report on other legal and regulatory requirements

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

- (a) we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements;
- (b) in our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors except for the matters stated in paragraph (i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended);
- (c) the Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including other comprehensive income), the Consolidated Statement of Cash Flows and Consolidated Statement of Changes in Equity dealt with by this report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements;
- (d) in our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under section 133 of the Act and read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
- (e) on the basis of the written representations received from the directors of the Holding Company as on 31 March 2026 taken on record by the Board of Directors of the Holding Company and reports of the statutory auditors of subsidiaries and a joint venture incorporated in India, none of the directors of the Holding Company and the subsidiaries and a joint venture incorporated in India is disqualified as on 31 March 2026 from being appointed as a director in terms of Section 164(2) of the Act;
- (f) with respect to the maintenance of accounts and other matters connected therewith, reference is made to our remarks in paragraph (b) above on reporting under section 143(3)(b) and paragraph (i)(vi) below on reporting under Rule 11(g) of the Rules;
- (g) with respect to the adequacy of the internal financial controls over financial reporting and the operating effectiveness of such controls, refer to our separate Report in "Annexure A" which is based on our report of the Holding Company and subsidiaries and a joint venture incorporated in India. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the internal financial controls over financial reporting for those entities;
- (h) in our opinion and based on the consideration of reports of other statutory auditors of the subsidiaries and joint ventures incorporated in India, the managerial remuneration for the year ended 31 March 2026 has been paid / provided by the Holding Company, its subsidiaries and joint venture incorporated in India to their directors in accordance with the provisions of section 197 read with Schedule V to the Act;
- (i) with respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
 - i. the Group, as detailed in Note 3.8 to the consolidated financial statements, has disclosed the impact of pending litigations on its consolidated financial position of the Group;
 - ii. the Group has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts;
 - iii. there were no amounts due which were required to be transferred to the Investor Education and Protection Fund by the Holding Company or subsidiaries and a joint venture incorporated in India;
 - iv.(a) the respective managements of the Holding Company and subsidiaries and a joint venture incorporated in India, whose financial statements have been audited under the Act, have represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share

premium or any other sources or kind of funds) by the Holding Company or subsidiaries and a joint venture incorporated in India to or in any other person or entity, including foreign entity (“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 respective managements of the Holding Company and subsidiaries and a joint venture incorporated in India, whose financial statements have been audited under the Act, have represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Holding Company or subsidiaries and a joint venture incorporated in India from any person or entity, including foreign entity (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Holding Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (c) based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us on the Holding Company and subsidiaries and a joint venture incorporated in India whose financial statements have been audited under the Act, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement;
- v. the amount of dividend is in accordance with Sec 123 of the Act.
 - (a) The final dividend paid by the Company during the year in respect of the same declared for the previous year is in accordance with section 123 of the Companies Act 2013 to the extent it applies to payment of dividend.

- (b) As stated in Note 1.20 to the consolidated financial statements, the Board of Directors of the Holding Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The amount of dividend proposed is in accordance with section 123 of the Act to the extent it applies to declaration of dividend.

- vi. based on our examination, which included test checks, and that performed by the respective auditors of subsidiaries and a joint venture which are companies incorporated in India whose financial statements have been audited under the Act, except for the instances mentioned below in respect of a subsidiary, the Company, subsidiaries and joint venture have used accounting software systems for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software systems. Further, during the course of performing our procedures, we and respective auditors of the above referred subsidiaries and a joint venture did not come across any instance of audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention, wherever the trail was enabled.

Instances where software does not have the feature of recording audit trail (edit log) facility	No. of instances
at application and database level – payroll	One
at database level – accounting software	One

For **SHARP & TANNAN**
Chartered Accountants
(Firm’s Registration No. 003792S)

V. Viswanathan
Partner

Place: Coimbatore
Date: 07 May 2026

Membership No. 215565
UDIN: 26215565YXRDBG3757

Annexure A

to the Independent Auditor's Report

(Referred to in paragraph (f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Craftsman Automation Limited of even date)

Independent Auditors' Report on the internal financial controls over financial reporting under clause (i) of sub-section 3 of section 143 of the Companies Act, 2013 ('the Act')

We have audited the internal financial controls over financial reporting of Craftsman Automation Limited ("the Holding Company") and its subsidiaries and a joint venture, which are incorporated in India, as of 31 March 2026 in conjunction with our audit of the consolidated financial statements of the Holding Company for the year ended on that date.

Management's responsibility for internal financial controls

The respective Board of Directors of the Holding Company and subsidiaries and a joint venture, which are incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ("the Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI"). 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 Holding Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company and subsidiaries and a joint venture, which are incorporated in India, based on our audit. Our audit is conducted in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the ICAI and the Standards on Auditing prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls 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 consolidated 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 internal financial controls system over financial reporting of the Company and subsidiaries and a joint venture, which are incorporated in India.

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 the consolidated 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 consolidated financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and
- (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the consolidated 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 and to the best of our information and according to the explanations given to us, the Company and subsidiaries and a joint venture, which are incorporated in India, have, 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 of 31 March 2026, based on the internal control over financial reporting criteria established by the Holding 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.

Other matters

Our aforesaid report under section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial

controls with reference to financial statements in so far as it relates to three subsidiaries companies and a joint venture, which are companies incorporated in India, is based solely on the corresponding reports furnished to us by the auditors of such companies incorporated in India. Our opinion is not modified in respect of the above matters with respect to our reliance on the work done by and the reports of such other auditors.

For **SHARP & TANNAN**
Chartered Accountants
(Firm's Registration No. 003792S)

V. Viswanathan
Partner

Place: Coimbatore
Date: 07 May 2026

Membership No. 215565
UDIN: 26215565YXRDBG3757

Consolidated Balance Sheet

as at March 31, 2026

(₹ in lakhs)

Particulars	Note No.	As at March 31, 2026	As at March 31, 2025
ASSETS			
Non-current assets			
Property, Plant and Equipment	1.1	3,98,074	3,06,351
Capital Work in progress	1.2	38,233	34,526
Intangible assets	1.3	3,508	3,156
Right-of-use Asset	1.4	47,044	38,520
Goodwill on Consolidation	1.5	19,006	19,006
Investments accounted for using equity method	1.6	578	467
Financial assets			
Investments	1.7	776	594
Security Deposits	1.8	7,277	6,033
Other Financial assets	1.9	10	27
Current tax assets (Net)	1.10	769	1,552
Other non-current assets	1.11	20,380	11,586
		5,35,655	4,21,818
Current assets			
Inventories	1.12	1,74,541	1,33,205
Financial assets			
Trade receivables	1.13	1,11,054	92,059
Cash and cash equivalents	1.14	14,483	9,742
Other bank balances	1.15	3,395	2,581
Security Deposits	1.16	100	90
Other Financial assets	1.17	1,496	2,386
Other Current assets	1.18	22,108	14,830
		3,27,177	2,54,893
Assets classified as held for sale	1.1A	34,998	34,933
Total Assets		8,97,830	7,11,644
EQUITY AND LIABILITIES			
EQUITY			
Equity Share capital	1.19	1,193	1,193
Other Equity	1.20	3,25,213	2,84,481
		3,26,406	2,85,674
Non-controlling interest	1.21	-	-
		3,26,406	2,85,674
LIABILITIES			
Non-current liabilities			
Financial liabilities			
Borrowings	1.22	2,41,098	1,65,186
Lease Liabilities	1.23	20,778	20,306
Other Non-Current Financial Liabilities	1.24	826	763
Provisions	1.25	-	336
Deferred tax liabilities (Net)	1.26	2,233	606
		2,64,935	1,87,197
Current liabilities			
Financial Liabilities			
Borrowings	1.27	92,965	40,240
Lease Liabilities	1.28	7,507	10,086
Trade payables			
(a) total outstanding dues of micro enterprises & small enterprises	1.29	4,726	4,449
(b) total outstanding dues of creditors other than micro enterprises & small enterprises		1,41,282	1,28,984
Other current Financial Liabilities	1.30	32,038	33,652
Current tax liabilities (Net)	1.31	4,862	1,162
Other current liabilities	1.32	20,497	18,040
Provisions	1.33	2,612	2,160
		3,06,489	2,38,773
Total Equity and Liabilities		8,97,830	7,11,644

The accompanying notes form an integral part of the consolidated financial statement

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

For **SHARP & TANNAN**
Chartered Accountants
Firm Registration No. 0037925

V. Viswanathan
Partner
Membership No. 215565

Place : Coimbatore
Date : May 07, 2026

For and on behalf of the Board

R. Gauthamram
Whole Time Director
DIN : 06789004
Place : Illinois, USA
Date : May 07, 2026

Shainshad Aduvanni
Company Secretary
M.No. A27895
Place : Coimbatore
Date : May 07, 2026

S. Ravi
Chairman and Managing Director
DIN : 01257716
Place : Coimbatore
Date : May 07, 2026

C.B. Chandrasekar
Chief Financial Officer
Place : Coimbatore
Date : May 07, 2026

Consolidated Statement of Profit and Loss

for the year ended March 31, 2026

(₹ in lakhs)

Particulars	Note No.	Year ended March 31, 2026	Year ended March 31, 2025
INCOME			
Revenue From Operations	2.1	8,06,927	5,69,048
Other Income	2.2	6,136	2,507
Total Income (A)		8,13,063	5,71,555
EXPENSES			
Cost of materials consumed	2.3	4,52,539	3,29,673
Changes in inventories of finished goods and work-in-progress	2.4	(12,343)	(19,466)
Employee benefits expense	2.5	58,728	43,626
Depreciation, amortization and impairment expense	2.6	44,385	34,702
Other expenses	2.7	1,84,244	1,31,944
Finance costs	2.8	30,897	21,664
Total expenses (B)		7,58,450	5,42,143
Profit before share of profit from JV and exceptional items (C=A-B)		54,613	29,412
Share of profit from JV (D)		112	100
Profit before exceptional items (E=C+D)		54,725	29,512
Exceptional items (F)	3.15	(1,295)	(2,547)
Profit before tax (G = E+F)		53,430	26,965
Tax expense:			
(1) Current Tax		13,489	7,697
(2) Deferred tax	3.3	1,542	(819)
		15,031	6,878
Profit for the year (H)		38,399	20,087
attributable to owners		38,399	19,457
attributable to non-controlling Interest		-	630
Other Comprehensive Income ('OCI')			
A (i) Items that will not be reclassified to profit or loss			
- Remeasurement of defined benefit plans		73	(755)
- Share of OCI of Joint Venture accounted for using equity method		-	(2)
(ii) Income tax relating to items that will not be reclassified to profit or loss		(47)	70
B (i) Items that will be reclassified to profit or loss			
- Exchange differences in translating the financial statements of foreign operations		3,378	(122)
- The effective portion of gains or loss on hedging instruments in a cash flow hedge		162	675
(ii) Income tax relating to items that will be reclassified to profit or loss		(41)	(170)
Other Comprehensive Income for the year, net of tax (I)		3,525	(304)
attributable to owners		3,525	(301)
attributable to non-controlling Interest		-	(3)
Total Comprehensive Income for the year (Comprising Profit for the year and Other Comprehensive Income for the year) (H+I)		41,924	19,783
attributable to owners		41,924	19,156
attributable to non-controlling Interest		-	627
Earnings per equity share Basic & Diluted (Face value of ₹5/-)	3.5	160.96	83.68

The accompanying notes form an integral part of the consolidated financial statements

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

For **SHARP & TANNAN**
Chartered Accountants
Firm Registration No. 0037925

V. Viswanathan
Partner
Membership No. 215565

Place : Coimbatore
Date : May 07, 2026

For and on behalf of the Board

R. Gauthamram
Whole Time Director
DIN : 06789004
Place : Illinois, USA
Date : May 07, 2026

Shainshad Aduvanni
Company Secretary
M.No. A27895

Place : Coimbatore
Date : May 07, 2026

S. Ravi
Chairman and Managing Director
DIN : 01257716
Place : Coimbatore
Date : May 07, 2026

C.B. Chandrasekar
Chief Financial Officer

Place : Coimbatore
Date : May 07, 2026

Consolidated Statement of Cash Flow

For the year ended March 31, 2026

(₹ in lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Cash flows from operating activities		
Profit before taxation ('PBT')	53,430	26,965
Adjustments to reconcile PBT to net cash flows:		
Depreciation, amortization and impairment expense	44,385	34,745
Gain on sale of assets	(1,425)	(7)
Exchange difference on transaction/translation (loss/(gain))	(1,239)	(827)
Share of Profit of Joint Venture	(112)	(100)
Provision for :		
Doubtful debts	221	943
Warranty & Rejection	1,129	390
Slow moving inventory	932	447
Interest income (including fair value changes in financial instruments)	(205)	(1,000)
Government grant income	(6,034)	(4,421)
Liabilities no longer required written back	-	(68)
Assets no longer receivable written off	-	45
Interest expense (including fair value changes in financial instruments)	30,056	21,353
Operating cash flow before changes in working capital	1,21,138	78,465
Adjustments for:		
Increase/ (Decrease) in provisions	(1,485)	(897)
Increase/ (Decrease) in other financial liabilities	(6,027)	(16,608)
Increase/ (Decrease) in other current liabilities	1,952	1,851
Increase/ (Decrease) in Trade Payables and other Payables	11,804	10,152
(Increase)/ Decrease in other financial assets	(852)	713
(Increase)/ Decrease in other current assets	(6,616)	(7,464)
(Increase)/ Decrease in trade and other receivables	(17,555)	(16,171)
(Increase)/ Decrease in inventories	(41,055)	(14,346)
Cash generated from operations	61,304	35,695
Income taxes paid	(9,136)	(7,362)
Net cash from operating activities - A	52,168	28,333
Cash flows from investing activities		
Purchase of property, plant and equipment	(1,18,101)	(98,878)
Purchase of Intangible Assets	(735)	(282)
Proceeds from sale of equipment	1,981	230
Consideration paid towards business combination	(14,585)	(43,624)
Purchase of investment in Equity Shares	(357)	(542)
Acquisition of Minority Interest	-	(25,000)
Interest received	481	1,271
Net cash used in investing activities - B	(1,31,316)	(1,66,825)

Consolidated Statement of Cash Flow (contd.)

For the year ended March 31, 2026

(₹ in lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Cash flows from financing activities		
Proceeds from issue of shares	-	1,18,023
Proceeds from long-term borrowings	1,25,641	1,29,119
Repayment of long term borrowings	(42,396)	(71,992)
Net proceeds from / (repayments of) short-term borrowings	45,398	(6,431)
Principal payments towards lease liability	(13,537)	(5,609)
Interest paid (incl. interest on lease liability)	(31,167)	(21,391)
Dividend Paid	(1,193)	(2,377)
Net cash from/ (used in) financing activities- C	82,746	1,39,342
Net increase / (decrease) in cash and cash equivalents - (A+B+C)	3,598	850
Cash and cash equivalents at beginning of year	9,742	6,349
Cash and cash equivalents acquired in Business Combination	-	2,520
Effect of exchange rate changes on cash and cash equivalents	1,143	23
Cash and cash equivalents at end of year	14,483	9,742

Notes:

1. Reconciliation of Cash & Cash equivalents as per Cash Flow Statement

(₹ in lakhs)

Cash & cash equivalents consists of:	As at March 31, 2026	As at March 31, 2025
Cash and cash equivalents (note : 1.14)	14,483	9,742
Total	14,483	9,742

The accompanying notes form an integral part of the consolidated financial statements

This is the Statement of Cash Flows referred to in our report of even date

For **SHARP & TANNAN**
Chartered Accountants
Firm Registration No. 0037925

V. Viswanathan
Partner
Membership No. 215565

Place : Coimbatore
Date : May 07, 2026

For and on behalf of the Board

R. Gauthamram
Whole Time Director
DIN : 06789004
Place : Illinois, USA
Date : May 07, 2026

Shainshad Aduvanni
Company Secretary
M.No. A27895
Place : Coimbatore
Date : May 07, 2026

S. Ravi
Chairman and Managing Director
DIN : 01257716
Place : Coimbatore
Date : May 07, 2026

C.B. Chandrasekar
Chief Financial Officer
Place : Coimbatore
Date : May 07, 2026

Consolidated Statement of Changes in Equity

For the year ended March 31, 2026

A: Equity Share Capital

(₹ in lakhs)

Particulars	Balance as at April 1, 2025	Changes in equity share capital during the year	Balance as at March 31, 2026
Equity Share Capital	1,193	-	1,193

B: Other Equity

(₹ in lakhs)

Particulars	Reserves and Surplus			Other Reserves					Non-controlling Interest	Total
	Securities Premium Reserve	General Reserve	Retained Earnings	Share in Networth of Joint Venture	Equity Instruments through OCI	Effective portion of Cash Flow Hedges	Capital Reserve	Foreign Currency Translation Reserve		
Balance as at April 1, 2024	28,123	9,662	1,26,890	308	(321)	(253)	-	333	9,368	1,74,110
Profit for the year	-	-	19,357	100	-	-	-	-	630	20,087
Other Comprehensive Income	-	-	-	(2)	-	505	-	(122)	(3)	378
- Defined Benefit Plan	-	-	(682)	-	-	-	-	-	-	(682)
Total Comprehensive Income for the year	-	-	18,675	98	-	505	-	(122)	627	19,783
Issues of shares	1,17,886	-	-	-	-	-	-	-	-	1,17,886
Business Combination	-	-	-	-	-	-	79	-	-	79
Acquisition of Non-controlling Interest	-	-	(15,005)	-	-	-	-	-	(9,995)	(25,000)
Dividends	-	-	(2,377)	-	-	-	-	-	-	(2,377)
Balance as at March 31, 2025	1,46,009	9,662	1,28,183	406	(321)	252	79	211	-	2,84,481
Profit for the year	-	-	38,287	112	-	-	-	-	-	38,399
Other Comprehensive Income	-	-	-	-	-	121	-	3,378	-	3,499
- Defined Benefit Plan	-	-	26	-	-	-	-	-	-	26
Total Comprehensive Income for the year	-	-	38,314	112	-	121	-	3,378	-	41,925
Dividends	-	-	(1,192)	-	-	-	-	-	-	(1,192)
Balance as at March 31, 2026	1,46,009	9,662	1,65,304	518	(321)	373	79	3,589	-	3,25,213

The accompanying notes form an integral part of the consolidated financial statements

This is the Statement of Changes in Equity referred to in our report of even date

For **SHARP & TANNAN**
Chartered Accountants
Firm Registration No. 0037925

V. Viswanathan
Partner
Membership No. 215565

Place : Coimbatore
Date : May 07, 2026

For and on behalf of the Board

R. Gauthamram
Whole Time Director
DIN : 06789004
Place : Illinois, USA
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DIN : 01257716
Place : Coimbatore
Date : May 07, 2026

C.B. Chandrasekar
Chief Financial Officer
Place : Coimbatore
Date : May 07, 2026

Notes annexed to and forming part of Consolidated Financial Statements

For the year ended March 31, 2026

A. CORPORATE INFORMATION

The Consolidated Financial Statements comprise of financial statements of Craftsman Automation Limited ('the Company or 'the holding Company') and its subsidiaries (collectively "the Group") and its joint venture for the year ended March 31, 2026. Craftsman Automation Private Limited was incorporated under the Companies Act, 1956 on July 18, 1986. The Company became a public limited Company from May 04, 2018. The Company is engaged in the business of manufacturing engineering components, sub-assemblies, products and rendering of contract manufacturing services to various industries.

B. Statement of Compliance

The consolidated financial statements have been prepared in accordance with Indian Accounting Standards ('Ind AS') as notified under the Section 133 of the Companies Act, 2013 (the Act) read with the Companies (Indian Accounting Standards) Rules, 2015. The presentation of the financial statements is based on the requirement of the Companies Act, 2013.

C. BASIS OF PREPARATION

The items included in Consolidated Financial Statements of each of the entities consolidated are measured using the currency of the primary economic environment ('functional currency') in which each of the entities operates. The consolidated financial statements are presented in Indian Rupees ('INR') which is the functional and presentation currency of the Company and all values are rounded to the nearest lakhs, except where otherwise indicated. In the Consolidated Financial Statements, all assets, liabilities and transactions of Group entities with a functional currency other than the INR are translated into INR upon consolidation.

The consolidated financial statements have been prepared on a historical cost basis, except for the following assets and liability which have been measured at fair value

- i) Derivative financial instruments
- ii) Certain financial assets and liability measured at fair value (refer note. 3.6)
- iii) Defined Benefit Obligation.

D. MATERIAL ACCOUNTING POLICIES

S. No.	Material Accounting Policies	D.	Reference in Balance sheet & Profit and Loss Notes
1	Property Plant and Equipment	a.	1.1
2	Inventories	b.	1.12
3	Impairment of assets	c.	1.1, 1.2,1.3,1.6 & 2.6
4	Revenue recognition	d.	2.1
5	Financial Instruments	e.	1.9,1.17,1.24,1.30,3.6
6	Segment reporting	f.	3.12

a. Property Plant and Equipment

All property, plant and equipment except land is recognised at historical cost less depreciation. Freehold land is carried at historical cost.

The cost of a self-constructed asset is determined using the same principles as for an acquired asset. If Company makes similar assets for sale in the normal course of business, the cost of the asset is usually the same as the cost of constructing an asset for sale. Internal margins are eliminated in arriving at such costs. Similarly, the cost of abnormal amounts of wasted material, labour, or other resources incurred in self-constructing an asset are not included in the cost of the asset. Borrowing Costs are recognized as a component of the carrying amount of a self-constructed item of PPE if it meets the recognition criteria under Ind AS.

Depreciation on Property, Plant and Equipment

The depreciable amount of PPE (being the gross carrying value less the estimated residual value) is depreciated on a systematic basis over its useful life.

In respect of certain classes of PPE, the Group uses different useful life other than those prescribed in Schedule II to the Act. The useful life of such class of PPE has been ascertained based on technical review by a Chartered Engineer and assessment by the Management as detailed in the following table:

Classes of PPE	Useful life and basis of depreciation
New Plant and Machinery	8 to 20 Years
Used Plant and Machinery	8 to 10 Years
Tool holder, jigs, fixtures, patterns, dies, moulds & instruments and gauges	2 to 5 Years
Lease hold improvements	Over lease period

b. INVENTORY

The cost of inventory items is determined by using weighted average cost formula.

Tools are valued at cost till they are issued for usage in production process. In respect of issued tools which can be refurbished, the Group depending upon its useful life amortizes on a straight line basis over its useful life. Useful life determined for certain classes of tools is two to three years. Tools which are not refurbishable are charged off to Statement of Profit and Loss upon issue for usage. The "tools in use" are carried at cost less accumulated amortization.

The Group regularly assesses whether there is any indication of a diminution in the value of inventories. Such indications may include, but are not limited to, evidence of obsolescence, damage, changes in

market conditions, or significant declines in selling prices. This policy applies to all inventories held by the company, including raw materials, work in progress, and finished goods. If there is objective evidence of a diminution in the value of inventories, the carrying amount of the inventories is reduced to their net realizable value.

c. IMPAIRMENT OF ASSETS

At the end of each reporting period, the Group determines whether there is any indication that its assets (PPE, intangible assets and investments in equity instruments subsidiaries and joint ventures carried at cost) have suffered an impairment loss with reference to their carrying amounts. If any indication of impairment exists, the recoverable amount of such assets is estimated and impairment is recognised, if the carrying amount exceeds the recoverable amount. Recoverable amount is higher of the fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

d. REVENUE RECOGNITION

Sale of Goods & Rendering of Services:

Revenue is recognised when a performance obligation in a customer contract has been satisfied by transferring control over the promised goods to the customer. Control over a promised good refers to the ability to direct the use of, and obtain substantially all of the remaining benefits from, those goods. Control is usually transferred upon shipment, delivery to, upon receipt of goods by the customer, in accordance with the individual delivery and acceptance terms agreed with the customers. The amount of revenue to be recognized (transaction price) is based on the consideration expected to be received in exchange for goods, excluding amounts collected on behalf of third parties such as goods and services tax or other taxes directly linked to sales.

Revenue from rendering of services is recognised over time as and when the customer receives the benefit of the Company's performance and the Company has an enforceable right to payment for services transferred. Unbilled revenue represents value of services performed in accordance with the contract terms but not billed as at the reporting date.

Other Operating revenues:

Other operating revenues comprise income from ancillary activities incidental to the operations of the Group and are recognised when the right to receive the income is established as per the terms of the contract.

e. FINANCIAL INSTRUMENTS

Group Derivative financial instruments:

The Group enters into a variety of derivative financial instruments to manage its exposure to interest rate and foreign exchange rate risks, including foreign exchange forward contracts and cross currency interest rate swaps. Further details of derivative financial instruments are disclosed in Note 3.6.

Derivatives are initially recognised at fair value at the date the derivative contracts are entered into and are subsequently re-measured to their fair value at the end of each reporting period. The resulting gain or loss is recognised in Statement of Profit and Loss immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in the Statement of Profit and Loss depends on the nature of the hedging relationship and the nature of the hedged item.

Hedge accounting:

The Group designates certain derivatives as hedging instruments in respect of foreign currency risk as cash flow hedges. Hedges of foreign exchange risk on firm commitments are accounted for as cash flow hedges.

At the inception of the hedge relationship, the entity documents the relationship between the hedging instrument and the hedged item, along with its risk management objectives and its strategy for undertaking various hedge transactions. Furthermore, at the inception of the hedge and on an ongoing basis, the Group documents whether the hedging instrument is highly effective in offsetting changes in fair values or cash flows of the hedged item attributable to the hedged risk.

Note 3.6b sets out details of the fair values of the derivative instruments used for hedging purposes.

Cash flow hedges:

The effective portion of changes in the fair value of derivatives that are designated and qualify as cash flow hedges is recognised in Other Comprehensive Income and accumulated under the heading of cash flow hedging reserve. The gain or loss relating to the ineffective portion is recognised immediately in the Statement of Profit and Loss, and is included in the "Other Income".

Amounts previously recognised in Other Comprehensive Income and accumulated in equity (relating to effective portion as described above) are reclassified to Statement of Profit or Loss in the periods when the hedged item affects profit or loss, in the same line as the recognised hedged item. However, when the hedged forecast transaction results in the recognition of a non-financial asset or a non-financial liability, such gains and losses are

transferred from equity (but not as a reclassification adjustment) and are included in the initial measurement of the cost of the non-financial asset or non-financial liability.

Any gain or loss recognised in Other Comprehensive Income and accumulated in equity at that time remains in equity and is recognised when the forecast transaction is ultimately recognised in the Statement of Profit or Loss. When a forecast transaction is no longer expected to occur, the gain or loss accumulated in equity is recognised immediately in the Statement of Profit and Loss.

Hedge accounting is discontinued when the hedging instrument expires or is sold, terminated, or exercised, or when it no longer qualifies for hedge accounting.

f. SEGMENT REPORTING

The Chief Operating Decision Maker (CODM) evaluates the Group’s performance and allocates resources based on an analysis of various performance indicators of the reportable segments. The Group’s reportable segments have been identified based on end consumption of the products sold or services rendered. The reportable segments are as follows:

Powertrain:	This segment develops, manufactures, sells its goods and services of powertrain and related products to manufacturers of commercial / passenger vehicles, farm equipment, construction / mining equipment.
Aluminium Products:	This segment develops, manufactures, sells its goods and services consisting of aluminium products to the manufacturers of two wheelers, passenger vehicles and commercial vehicles and products for power transmission and other industrial usage.
Industrial & Engineering:	This segment develops, manufactures, sells its goods and services such as castings, gears, material handling equipment, special purpose machines, other general engineering products (together broadly termed as “High End Sub-assembly, Contract Manufacturing & Others”) and storage products to various end user industries.

Segments that are not significant are categorised as “Others”. Segment revenue, segment expenses, segment assets and segment liabilities have been identified

to segments on the basis of their relationship to the operating activities of the segment and as well as those which can be allocated on a reasonable basis. Operating segments are reported in a manner consistent with the internal reporting to the CODM of the Group.

E OTHER ACCOUNTING POLICIES

a. PROPERTY, PLANT AND EQUIPMENT:

Recognition and Measurement:

All Property Plant & Equipment (PPE) are stated at cost of acquisition / installation as adjusted for import duty waivers and foreign exchange losses / gains less accumulated depreciation and impairment losses.

Cost of acquisition / installation includes the fair value of the consideration given to acquire the asset (net of discounts and rebates) and any directly attributable costs of bringing the asset to working condition for its intended use (inclusive of non-refundable purchase taxes and duties).

The Company capitalizes the import duty waived in respect of capital equipment imported under the Export Promotion Capital Goods Scheme.

Foreign exchange gain /loss arising on foreign currency denominated borrowing which are not hedged that were incurred to acquire PPE are recorded as part of the cost of asset as per Ind AS 101 and depreciated over their remaining useful life. In respect of exchange gain or loss arising from foreign currency denominated borrowings which are hedged accounting has been done based on Hedge effectiveness either as derivative or cash flow hedge as per Ind AS 109.

Subsequent expenditure relating to an item of PPE is capitalised if it meets the recognition criteria.

The import duty waived on capital assets which are purchased under the Export Promotion Capital Goods (EPCG) schemes and which are capitalized are recorded as deferred revenue and recognized in Statement of Profit and Loss on a systematic basis over the periods in which the related performance obligations are fulfilled.

De-recognition:

An item of PPE is de-recognised at the time of its disposal or when it is assessed that no future economic benefit would accrue from it. The gain/ loss arising out of such disposal/ retirement is taken to Statement of Profit and Loss.

b. INTANGIBLE ASSETS

An intangible asset is an identifiable non-monetary asset without physical substance.

An intangible asset with finite useful life that are acquired separately and where the useful life is 2 years or more is capitalized and carried at cost less accumulated

amortization. Amortization is recognized on a straight line basis over the useful life of the asset. The class of asset and the estimated useful life is as follows:

Description of the asset	Useful life and basis of amortization
Software – Acquired	5-10 Years
Technical Know-how - Acquired	8-10 Years

Internally generated intangible assets

Expenditure on research activities is recognised as an expense in the period in which it is incurred. An internally generated intangible asset arising from development (or from the development phase of an internal project) is recognised if, and only if, all of the following have been demonstrated:

- the technical feasibility of completing the intangible asset so that it will be available for use or sale,
- the intention to complete the intangible asset and use or sell it,
- the ability to use or sell the intangible asset,
- how the intangible asset will generate probable future economic benefits,
- the availability of adequate technical, financial and other resources to complete the development and to use or sell the intangible asset, and
- the ability to measure reliably the expenditure attributable to the intangible asset during its development.

The amount initially recognised for internally generated intangible assets is the sum of the expenditure incurred from the date when the intangible asset first meets the recognition criteria listed above. Where no internally generated intangible asset can be recognised, development expenditure is recognised in the Statement of Profit and Loss in the period in which it is incurred. Subsequent to initial recognition, internally generated intangible assets are reported at cost less accumulated amortisation and accumulated impairment losses, on the same basis as intangible assets that are acquired separately. Development Expenditure recognized as intangible assets are amortized over a period of 3 years.

De-recognition

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from de-recognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognised in Statement of profit and loss when the asset is derecognised.

Goodwill

Goodwill on acquisition of business is included in intangible assets. Goodwill is not amortised but is tested for impairment annually, or if events or changes in

circumstances indicate that it might be impaired, and is carried at cost less accumulated impairment losses, if any.

c. LEASES

A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Group as a lessee:

The Group’s lease asset classes primarily consist of leases for Machineries and buildings. The Group assesses whether a contract contains a lease, at inception of a contract. To assess whether a contract conveys the right to control the use of an identified asset, the Group assesses whether: (i) the contract involves the use of an identified asset (ii) the Group has substantially all of the economic benefits from use of the asset through-out the period of the lease and (iii) the Group has the right to direct the use of the asset.

At the date of commencement of the lease, the Group recognizes a right-of-use asset (“ROU”) and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Group recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

Certain lease arrangements include the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities include these options when it is reasonably certain that they will be exercised.

The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Right-of-use assets are amortised from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. Right-of-use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates of the entity. Lease liabilities

are remeasured with a corresponding adjustment to the related right of use asset if the entity changes its assessment if whether it will exercise an extension or a termination option.

Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

The Group as a Lessor:

Leases for which the Group is a lessor is classified as a finance or operating lease. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

When the Group is an intermediate lessor, it accounts for its interests in the head lease and the sublease separately. The sublease is classified as a finance or operating lease by reference to the ROU asset arising from the head lease.

For operating leases, rental income is recognized on a straight line basis over the term of the relevant lease.

d. INVENTORIES

The Group determines the cost for items that are not interchangeable or that have been segregated for specific contracts on an individual-item basis as per Ind AS 2, 'Inventories'.

The Group uses the same cost formula for all inventories of similar nature and use. The cost formula used is applied on a consistent basis from period to period.

Inventories are initially recognized at the lower of cost or net realisable value (NRV). Cost of inventories includes import duties, non-refundable taxes, transport and handling costs and any other directly attributable costs, less trade discounts, rebates and similar items. NRV is the estimated selling price in the ordinary course of business, less the estimated costs of completion and estimated selling expenses.

Raw materials, components, stores and spares of inventory are measured at weighted average cost. Materials and other items held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost. Work in progress and finished goods are valued at cost or Net Realizable Value whichever is lower. Cost includes direct materials, labour and a portion of manufacturing overheads. Saleable scrap is valued at the lowest of the net realizable value in the last two months.

The Group selects a reasonable basis for allocating overhead costs to inventory items. Common allocation bases include direct labor hours, machine hours, or direct material costs. Overheads refer to indirect costs incurred in the production process that cannot be directly traced

to specific inventory items. These costs include, but are not limited to, factory overheads, utilities, depreciation of production equipment, and indirect labor costs. Overhead costs are allocated to inventory items using the above mentioned allocation basis.

e. FINANCIAL INSTRUMENTS:

Financial assets and financial liabilities are recognised when the Group becomes a party to the contractual provisions of the instruments. Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit and loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in the Statement of Profit and Loss.

Classification of financial assets:

The financial assets are initially measured at fair value. Transaction costs that are directly attributable to the acquisition of financial assets are added to the fair value of the financial assets on initial recognition.

After initial recognition:

i) Financial assets (other than investments and derivative instruments) are subsequently measured at amortised cost using the effective interest method.

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

ii) Financial assets (i.e. derivative instruments and investments in instruments other than equity of Subsidiaries and joint ventures) are subsequently measured at fair value.

Such financial assets are measured at fair value at the end of each reporting period, with any gains or losses arising on re-measurement recognised in other comprehensive income.

Investments in equity instruments other than joint venture:

The Group has valued the investments in equity instruments other than joint ventures at fair value through Other Comprehensive Income. Fair value of quoted instrument has been valued at market rate and in case of

unquoted instrument it has been valued at book value of that Company based on Level 2 input.

In respect of investment in equity share capital of Group captive power companies which are made to comply with the provisions of Electricity Rules 2003, these investments are carried at cost as these investments can be sold back only at par.

Cash and cash equivalents:

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

Trade receivables:

Trade receivables are initially recognised at transaction value. Subsequently, these assets are held at amortised cost net of any expected credit losses. Loss allowance on trade receivables is measured at an amount equal to life time expected losses i.e., expected cash shortfall.

Impairment of financial assets:

A financial asset is regarded as credit impaired when one or more events that may have a detrimental effect on estimated future cash flows of the asset have occurred. The Group applies the expected credit loss model for recognizing impairment loss on financial assets (i.e. the shortfall between the contractual cash flows that are due and all the cash flows (discounted) that the Group expects to receive).

De-recognition of financial assets:

The Group derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party. If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group recognises its retained interest in the asset and an associated liability for amounts it may have to pay. On de-recognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in the Statement of Profit and Loss.

Financial liabilities and equity instruments:

Classification as debt or equity

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

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued are recognised at the proceeds received, net of direct issue costs. Repurchase of the Company's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in the Statement of Profit and Loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.

Financial liabilities

All financial liabilities (other than derivative instruments) are subsequently measured at amortised cost using the effective interest method. The carrying amounts of financial liabilities that are subsequently measured at amortised cost are determined based on the effective interest method. Interest expense that is not capitalized as a part of cost of an asset is included in the "Finance Costs".

De-recognition of financial liabilities:

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or have expired. An exchange with a lender of debt instruments with substantially different terms is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, a substantial modification of the terms of an existing financial liability is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. The difference between the carrying amount of the financial liability de-recognised and the consideration paid and payable is recognised in the Statement of Profit and Loss.

f. PROVISIONS

The Group recognizes a provision when there is a present obligation to transfer economic benefits as a result of past events, it is probable (more likely than not) that such a transfer will be required to settle the obligation, and a reliable estimate of the amount of the obligation can be made.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is certain that reimbursements will be received and the amount of the receivable can be measured reliably.

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity. Contingent assets are disclosed in the Financial Statements by way of notes to accounts when an inflow of economic benefits is probable.

A contingent liability is

- (a) a possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity; or
- (b) a present obligation that arises from past events but is not recognised because:
 - (i) it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation; or
 - (ii) the amount of the obligation cannot be measured with sufficient reliability.

Contingent liabilities are disclosed in the Financial Statements by way of notes to accounts, unless possibility of an outflow of resources embodying economic benefit is remote.

Provision for Warranty:

Provisions for expected cost of warranty obligations are recognized based on management's best estimate of the expenditure required to settle the obligation which takes into account the empirical data on the nature, frequency and average cost of warranty claims and regarding possible future incidences.

Provision for Rejection:

Provision for rejection on sales is recognised once the products are sold. Materials are rejected due to various reasons and are either re-processed and replaced to the customers depending on the type of rejections. These rejections get fulfilled within a period of 3 months and the provisions as at the reporting date represent the value of management's best estimate of possible rejections within the next one quarter.

g. REVENUE RECOGNITION

Dividend and Interest Income

Dividend income from investments is recognised when the Group's right to receive payment has been established (provided that it is probable that the economic benefits will flow to the Group and the amount of income can be measured reliably).

Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable (provided that it is probable that the economic benefits will flow to the Group and the amount of income can be measured reliably).

h. GOVERNMENT GRANT

Government grants (including export incentives) are recognised only when there is reasonable assurance that the Group will comply with the conditions attaching to them and the grants will be received.

Government grants are recognised in the Statement of Profit and Loss on a systematic basis over the periods in which the Group recognises as expenses the related costs for which the grants are intended to compensate.

Import duty waivers for capital assets purchased under Export Promotion Capital Goods schemes are recorded as deferred revenue and recognized in Statement of Profit and Loss on a systematic basis over the periods in which the related performance obligations are fulfilled.

i. EMPLOYEE BENEFITS

Defined contribution plans

Provident fund (PF):

Contribution towards PF is determined under the Employees' Provident Funds & Miscellaneous Provisions Act, 1952 and charged to the Statement of Profit and Loss during the period of incurrence when the services are rendered by the employees.

Superannuation Fund:

The Group makes specified contributions towards Superannuation fund to the Life Insurance Corporation of India ('LIC'). Obligations for contributions to defined contribution plans are recognised as an employee benefit expense in the Statement of Profit and Loss in the periods during which the related services are rendered by employees.

Employee State Insurance (ESI):

Payments to defined contribution plans i.e., Group's contribution to employee state insurance and other funds are determined under the relevant schemes and / or statute and charged to the Statement of Profit and Loss in the period of incurrence when the services are rendered by the employees.

Defined benefit plans

Gratuity:

Accounting for defined benefit plans is based on actuarial assumptions and different valuation methods to measure the balance sheet obligation and the expense.

Where defined benefit plans are funded, the plan assets are measured at fair value. At each balance sheet date, the plan assets and the defined benefit obligations are remeasured. The Statement of Profit and Loss reflects the change in the surplus or deficit, except for contributions made to the plan and benefits paid by the plan, along with business combinations and Re-measurement gains and losses.

Re-measurement gains and losses comprise actuarial gains and losses, return on plan assets (comprise amounts

included in net interest on the net defined benefit liability or asset) and any change in the effect of the asset ceiling (excluding amounts included in net interest on the net defined benefit liability or asset). Re-measurements are recognized in other comprehensive income.

The defined benefit costs are comprised of the following individual components:

- Service costs (including current and past service costs as well as gains/losses on curtailments and settlements)
- Net interest costs or income
- Re-measurement

The Group presents the first two components of defined benefit costs in the Statement of Profit and Loss in the line item 'Employee benefits expense'. Curtailment gains and losses are accounted for as past service costs.

Re-measurement of net defined benefit liability/asset pertaining to gratuity comprises actuarial gains/losses (i.e. changes in the present value resulting from experience adjustments and effects of changes in actuarial assumptions) and is reflected immediately in the balance sheet with a charge or credit recognised in Other Comprehensive Income in the period in which they occur. Re-measurement recognised in Other Comprehensive Income is reflected immediately in retained earnings and is not reclassified to profit and loss.

Other long-term employee benefits:

Compensated Absences:

The employees can carry-forward a portion of the unutilized accrued compensated absences and utilize it in future service periods or receive cash compensation on termination of employment. Since the compensated absences do not fall due wholly within twelve months after the end of the period in which the employees render the related service and are also not expected to be utilized wholly within twelve months after the end of such period, the benefit is classified as a long-term employee benefit. The Group records an obligation for such compensated absences in the period in which the employee renders the services that increase this entitlement. The obligation is measured on the basis of independent actuarial valuation using the projected unit credit method.

Short-term employee benefits:

A liability is recognised for benefits accruing to employees in respect of salaries, wages, performance incentives, medical benefits and other short term benefits in the period the related service is rendered, at the undiscounted amount of the benefits expected to be paid in exchange for that service.

Compensated leave absences:

Compensated leave absences that are not carried forward are encashed by employees at year end and are recognised in the Statement of Profit and Loss.

j. FOREIGN CURRENCY TRANSACTIONS

The Group's foreign operations are an integral part of the Company's activities. In preparing the financial statements, transactions in currencies other than the entity's functional currency (foreign currencies) are recognised at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences on monetary items are recognised in the Statement of profit and loss in the period in which they arise except for:

- Exchange differences on translation or settlement of long term foreign currency monetary items in respect of loans borrowed, which are not hedged, before April 1, 2016 at rates different from those at which they were initially recorded or reported in the previous financial statements, insofar as it relates to acquisition of depreciable assets, are adjusted to the cost of the assets and depreciated over remaining useful life of such assets. Where the borrowal is after April 1, 2016, such exchange difference is recognised in Statement of Profit and Loss. In other cases, where it has been hedged the same has been restated and adjusted against cash flow hedge of the respective derivative instruments.
- Exchange difference on translation of derivative instruments designated as cash flow hedge (see Note D.e for hedging accounting policies).

k. FOREIGN OPERATIONS

In the Group's Consolidated Financial Statements, all assets, liabilities and transactions of the Group entities with a functional currency other than the INR are translated into INR upon consolidation. The functional currency of Craftsman Europe BV & Craftsman Germany GmbH is EURO.

On consolidation, assets and liabilities have been translated into INR at the closing rate at the reporting date. Income and expenses have been translated into INR at the average rate over the reporting period.

Exchange differences are charged or credited to Other Comprehensive Income and recognised in the currency translation reserve in equity. On disposal of a foreign operation, the related cumulative translation differences recognised in equity are re-classified to Statement of Profit and Loss and are recognised as part of the gain or loss on disposal.

l. INCOME TAXES

Income tax expense represents the sum of the tax currently payable and deferred tax. Current and deferred tax are recognised in profit and loss, except when they relate to items that are recognised in Other Comprehensive Income or directly in equity, in which case, the current and

deferred tax are also recognised in Other Comprehensive Income or directly in equity respectively.

Current Tax:

Current tax is determined on taxable profits for the year chargeable to tax in accordance with the applicable tax rates and the provisions of the Income Tax Act, 1961 including other applicable tax laws that have been enacted or substantively enacted.

Deferred Tax:

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

Deferred tax asset is recognised for the carry forward of unused tax losses and unused tax credits to the extent that it is probable that future taxable profit will be available against which the unused tax losses and unused tax credits can be utilised.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

F. CRITICAL ACCOUNTING JUDGEMENT AND KEY SOURCES OF ESTIMATION UNCERTAINTY

The accounting policies which have the most significant effect on the figures disclosed in the financial statements are mentioned below and these should be read in conjunction with the disclosure of the significant Ind AS accounting policies provided below:

i. Useful life of Property, Plant and Equipment and Intangible assets

The assessment of the useful life of each asset by considering the historical experience and

expectations regarding future operations and expected usage, estimated technical obsolescence, residual value, physical wear and tear and the operating environment in which the asset is located needs significant judgement by the management. In case of intangible assets the useful life is determined based on the period over which future economic benefit will flow to the Group.

ii. Tools in use

The assessment of useful life of tools in use has been done considering the historical experience and estimated refurbishment cycle and operating environment.

iii. Income Tax & Deferred Tax

The calculation of income taxes requires judgement in interpreting tax rules and regulations. Management judgement is used to determine the amounts of deferred tax assets and liabilities and future tax liabilities to be recognized.

The Group estimates the possible utilisation of unabsorbed losses while recognising deferred tax asset considering the future business plans and economic environment.

iv. Fair Value

Certain financial instruments, such as investments in equity securities, derivative financial instruments and certain elements of borrowings, are carried in the financial statements at fair value, with changes in fair value reflected in the Statements of Profit and Loss. Fair values are estimated by reference to published price quotations or by using other valuation techniques that may include inputs that are not based on observable market data, such as discounted cash flows analysis.

v. Measurement of defined benefit obligations

Gratuity actuarial valuation considers various assumptions which are based on the past experience and general economic conditions.

vi. Measurement and likelihood of occurrence of provisions and contingencies

The provision for warranty and rejection have been done based on past experiences, product lifecycle maturity, reprocessing/repair cost.

G. PRINCIPLES OF CONSOLIDATION

The Consolidated Financial Statements relate to Craftsman Automation Limited, its subsidiaries and joint venture. Subsidiaries are all entities over which the Company exercises control. The Company exercises control if and only if it has the following:

- power over the entity;
- exposure, or rights, to variable returns from its involvement with the entity; and
- the ability to use its power over the entity to affect the amount of its returns.

The Consolidated Financial Statements have been prepared on the following basis:

- The Financial Statements of the Group have been combined on a line-by-line basis by adding together the book values of like items of assets, liabilities, income and expenses, after fully eliminating intra-Group balances and intra-Group transactions and resulting unrealised profits, unrealised losses from intra-Group transactions are eliminated unless cost cannot be recovered.
- The Group treats transactions with non-controlling interests that do not result in a loss of control as transactions with equity owners of the Group. A change in ownership interest results in an adjustment between the carrying amounts of the controlling and non-controlling interests to reflect their relative interests in the subsidiary. Any difference between the amount of the adjustment to non-controlling interests and any consideration paid or received is recognised within equity.
- An associate is an entity over which the investor has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control of those policies. A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the arrangement. Investments in associates and joint ventures are accounted for using the equity method.
- Under the equity method, on initial recognition the investment in an associate or a joint venture is recognised at cost. The carrying amount of the investment in associates and joint ventures is increased or decreased to recognise the Group's share of the profit and loss after the date of acquisition.
- The Financial Statements of the associate or joint venture are prepared for the same reporting period as the Group. When necessary, adjustments are made to bring the accounting policies in line with those of the Group.
- The Consolidated Financial Statements have been prepared using uniform accounting policies for like transactions and other events in similar circumstances and are presented to the extent possible, in the same manner, as the Company's Standalone Financial Statements.

Notes annexed to and forming part of Consolidated Financial Statements

For the year ended March 31, 2026

1.1 PROPERTY, PLANT & EQUIPMENT

(₹ in lakhs)

Asset Category	Freehold land	Building	Plant & Machinery	Office Equipment	Furniture & Fixtures	Vehicles	Property, Plant & Equipment Total
Gross Block							
At April 1, 2024	11,596	38,586	2,97,752	3,800	615	212	3,52,561
Acquired in business Combination	44,958	11,705	10,032	81	71	22	66,869
Additions	1,505	20,581	70,252	852	54	196	93,440
Disposals	-	-	1,462	-	-	-	1,462
Translation Reserve	(7)	(57)	25	4	-	-	(35)
At March 31, 2025	58,052	70,815	3,76,599	4,737	740	430	5,11,373
Acquired in business Combination	8,183	6,575	-	-	-	-	14,758
Additions	2,871	34,353	80,284	745	90	214	1,18,557
Disposals	-	1,221	4,212	207	-	122	5,762
Translation Reserve	115	952	365	56	-	9	1,497
At March 31, 2026	69,221	1,11,474	4,53,036	5,331	830	531	6,40,423
Depreciation							
At April 1, 2024	-	7,288	1,29,866	1,649	356	58	1,39,217
Additions	-	2,322	29,050	648	51	34	32,105
Disposals	-	-	1,237	-	-	-	1,237
Translation Reserve	-	1	2	1	-	-	4
At March 31, 2025	-	9,611	1,57,681	2,298	407	92	1,70,089
Additions	-	3,385	36,649	851	59	98	41,042
Disposals	-	115	3,446	210	-	107	3,878
Translation Reserve	-	37	48	9	-	3	97
At March 31, 2026	-	12,918	1,90,932	2,948	466	86	2,07,350
Assets held for sale	(34,158)	(775)	(66)	-	-	-	(34,999)
At April 1, 2024	11,596	31,298	1,67,886	2,151	259	154	2,13,344
At March 31, 2025	23,894	60,429	2,18,918	2,439	333	338	3,06,351
At March 31, 2026	35,063	97,781	2,62,038	2,383	364	445	3,98,074

1.1A Asset Classified as held for sale

Assets classified as held for sale	Opening	Additions#	Deletions	Closing
FY 2024-25	-	34,933	-	34,933
FY 2025-26	34,933	66	-	34,999

#FY 2025: land of ₹34,158 lakhs, building of ₹775 lakhs held by subsidiary Sunbeam Lightweighting Solutions Limited at Gurgaon, Haryana.

#FY 2026: machinery of ₹66 lakhs held by subsidiary Sunbeam Lightweighting Solutions Limited.

1.2 CAPITAL WORK IN PROGRESS

(₹ in lakhs)

Asset Category	Tangible	Intangible	Total Capital Work in Progress
Gross Block			
At April 1, 2024	17,916	-	17,916
Acquired in business Combination	1,452	159	1,611
Additions	33,668	-	33,668
Disposals	18,627	-	18,627
Translation Reserve	-	2	2
At March 31, 2025	34,409	161	34,570

Notes annexed to and forming part of Consolidated Financial Statements

For the year ended March 31, 2026

1.2 CAPITAL WORK IN PROGRESS (contd.)

(₹ in lakhs)

Asset Category	Tangible	Intangible	Total Capital Work in Progress
Acquired in business Combination	-	-	-
Additions	38,802	63	38,865
Disposals	34,943	235	35,178
Translation Reserve	-	20	20
At March 31, 2026	38,268	9	38,277
Impairment of CWIP			
At April 1, 2024	55	-	55
Additions	(11)	-	(11)
Disposals	-	-	-
Translation Reserve	-	-	-
At March 31, 2025	44	-	44
Additions	-	-	-
Disposals	-	-	-
Translation Reserve	-	-	-
At March 31, 2026	44	-	44
At April 1, 2024	17,861	-	17,861
At March 31, 2025	34,365	161	34,526
At March 31, 2026	38,224	9	38,233

1.3 OTHER INTANGIBLE ASSETS

(₹ in lakhs)

Asset Category	Computer Software	Product Development	Technical know-how	Customer Relationship	Intangible Assets Total
Gross Block					
At April 1, 2024	2,381	636	430	-	3,447
Acquired in business Combination	60	-	12	2,684	2,756
Additions	36	-	240	-	276
Disposals	-	-	-	-	-
Translation Reserve	1	-	-	-	1
At March 31, 2025	2,478	636	682	2,684	6,480
Acquired in business Combination	-	-	-	-	-
Additions	695	-	291	-	986
Disposals	1	-	-	-	1
Translation Reserve	19	-	-	-	19
At March 31, 2026	3,191	636	973	2,684	7,484
Depreciation					
At April 1, 2024	1,949	636	430	-	3,015
Additions	113	-	4	192	309
Disposals	-	-	-	-	-
Translation Reserve	-	-	-	-	-
At March 31, 2025	2,062	636	434	192	3,324
Additions	189	-	77	383	649
Disposals	1	-	-	-	1
Translation Reserve	4	-	-	-	4
At March 31, 2026	2,254	636	511	575	3,976
At April 1, 2024	432	-	-	-	432
At March 31, 2025	416	-	248	2,492	3,156
At March 31, 2026	937	-	462	2,109	3,508

Notes annexed to and forming part of Consolidated Financial Statements

For the year ended March 31, 2026

(a) CWIP ageing schedule

As on March 31, 2026

(₹ in lakhs)

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Projects in progress	37,665	539	29	-	38,233
Projects temporarily suspended	-	-	-	-	-
Total	37,665	539	29	-	38,233

As on March 31, 2025

(₹ in lakhs)

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Projects in progress	30,760	3,731	-	35	34,526
Projects temporarily suspended	-	-	-	-	-
Total	30,760	3,731	-	35	34,526

(b) For CWIP whose completion is overdue or has exceeded its cost compared to its original plan

As on March 31, 2026

(₹ in lakhs)

Particulars	To be completed in				Total
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Various projects	394	-	-	-	394
Total	394	-	-	-	394

As on March 31, 2025

(₹ in lakhs)

Particulars	To be completed in				Total
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Various projects	3,661	-	-	-	3,661
Total	3,661	-	-	-	3,661

1.4 RIGHT-OF-USE ASSETS

(₹ in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Opening	38,522	25,927
Additions	11,275	14,977
Amortisation expense	(2,753)	(2,384)
Deletions	-	-
Closing	47,044	38,520

Refer note 3.10a for detailed disclosures

1.5 GOODWILL ON CONSOLIDATION

(₹ in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Opening	19,006	18,999
Add: Goodwill on business combination (Refer Note: 3.11)	-	7
Closing	19,006	19,006

1.6 INVESTMENTS ACCOUNTED FOR USING EQUITY METHOD

(₹ in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Investment in Equity Shares of Joint Venture		
Carlstahl Craftsman Enterprises Private Ltd (30% stake)		
600,000 equity shares of ₹10 each fully paid up	60	60
Recognition of opening value of investment in Joint venture	406	308
Share of current year profits in Joint Venture	112	99
	578	467

Notes annexed to and forming part of Consolidated Financial Statements

For the year ended March 31, 2026

1.7 NON CURRENT INVESTMENTS

(₹ in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Investment in Equity instruments (at Fair Value through OCI)		
Unquoted		
iEnergy Wind Farm (Theni) Private Ltd 8,875 equity shares of Rs. 10 each fully paid up	1	1
TAGMA Centre of Excellence and Training 15 equity shares of Rs. 10 each fully paid up	5	5
Hurricane Windfarms Pvt Limited (26% stake)* 39,000 equity shares of Rs. 10 each fully paid up	4	4
Sulur Maharaja Solar Green Project Private Limited 2,18,700 equity shares of Rs. 10 each fully paid up	22	22
Urvang Agro Private Limited 15,700 equity shares of Rs. 10 each fully paid up	2	-
Alagendra Solar Energy Private Limited 26,000 equity shares of Rs. 10 each fully paid up	3	-
LS Mill Solar Green Limited 13,930 equity shares of Rs. 10 each fully paid up	1	-
RC Green Powers Private Limited 526 equity shares of Rs. 100 each fully paid up	1	-
Dambo Farms Private Limited 15,600 Equity Shares of Rs.10 each fully paid-up	2	-
Goldi Gold Private Limited 15,600 Equity Shares of Rs.10 each fully paid-up	2	-
Silver Brook Farms Private Limited 22,010 Equity Shares of Rs.10 each fully paid-up	2	-
Master Tex Export Private Limited 26,000 equity shares of Rs. 10 each fully paid up	3	-
Tara Green Power Private Limited 260 Equity Shares of Rs.100 each fully paid-up	-	-
Atilium Solar 1 Private Limited 1,487 equity shares of Rs. 10 each fully paid up at cost of Rs.20,64,575	21	-
Atilium Solar 3 Private Limited 2,600 equity shares of Rs. 10 each fully paid up at cost of Rs.1,34,35,500	134	-
East Square Energy India Private Limited 26,000 equity shares of Rs. 10 each fully paid up	3	-

Notes annexed to and forming part of Consolidated Financial Statements

For the year ended March 31, 2026

Particulars	As at March 31, 2026	As at March 31, 2025
Event Green Power Private Limited 4,200 equity shares of Rs. 10 each fully paid up	-	-
Viksha Green Energy Private Limited 2,356 equity shares of Rs. 10 each fully paid up	-	-
NSL Wind Power Company(Phoolwadi)Pvt Ltd 2,20,405 equity shares of Rs. 10 each fully paid up	22	22
Shri Dhanalakshmi Spintex Pvt Ltd 8,000 equity shares of Rs.100 each fully paid up	8	-
Maruti Suzuki Insurance Broking Private Limited# 2,91,118 equity shares of Rs.10 each fully paid up	9	9
Investments in LLP (at Fair Value through OCI)		
Kinathukadavu Water Project LLP	531	531
Total	776	594

*Note: The Company holds 26% equity stake in Hurricane Windfarms Pvt Ltd. As the shareholders agreement entered into with the promoters of Hurricane Windfarms Pvt Ltd contains restrictive covenants, the Company cannot exercise "Significant influence" in terms of Ind AS 28 and therefore is not classified under "Investments in Associates" and accordingly is not considered as a component for consolidated financial statements.

#The Subsidiary, Sunbeam Lightweighting Solutions Limited, is holding an investment of 2,91,118 equity shares of Maruti Suzuki Insurance Broking Private Limited. This investment is held by the Subsidiary on behalf of the erstwhile promoters of Sunbeam Auto Private Limited. Accordingly, the Subsidiary does not have beneficial ownership of this investment. Any proceeds arising on the eventual disposal of this investment will be transferred to the erstwhile promoters. In line with the substance of this arrangement, there is a corresponding liability representing the obligation to transfer such proceeds.

Particulars	As at March 31, 2026	As at March 31, 2025
Aggregate amount of quoted investments and market value thereof	-	-
Aggregate amount of unquoted investments	776	594
Aggregate amount of impairment in value of investments	-	-

1.8 SECURITY DEPOSITS

(₹ in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Rent Deposit	1,955	1585
Other Deposits	5,322	4448
Total	7,277	6033

1.9 OTHER NON-CURRENT FINANCIAL ASSETS

(₹ in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Currency swap & Interest Rate Swap Derivative	-	17
Deposit with Bank having Original Maturity more than 12 months	10	10
Total	10	27

1.10 CURRENT TAX ASSETS (NET)

(₹ in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Advance payment of income tax less provisions	769	1,552
Total	769	1,552

Notes annexed to and forming part of Consolidated Financial Statements

For the year ended March 31, 2026

1.11 OTHER NON CURRENT ASSETS

Unsecured, considered good unless otherwise stated

(₹ in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Capital Advances	20,037	11,213
Less: Provision for doubtful advances	(45)	(28)
Prepaid Expenses	15	11
Advance to Employees-Non Current	3	27
Advances recoverable in cash or in kind of for value to be received	370	363
Total	20,380	11,586

1.12 INVENTORIES

(₹ in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Raw Materials and Components	63,484	42,342
Work-in-progress	50,485	41,463
Finished goods	16,138	13,575
Consumable Stores	11,824	8,876
Tools in use	7,185	6,464
Machinery Spares	23,891	18,491
Packing Materials	1,225	836
Stock in transit	309	1,158
Total	1,74,541	1,33,205

1.13 TRADE RECEIVABLES

(₹ in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Considered good - Secured	-	-
Considered good - Unsecured	1,11,054	92,059
Significant increase in Credit Risk	1,851	1,598
Credit impaired	59	73
Less: Expected Credit Loss allowance	(1,910)	(1,671)
Total	1,11,054	92,059

Receivables from related parties - refer note 3.7

Movement in Expected Credit Loss allowance is as follows:

(₹ in lakhs)

Particulars	Opening	Allowance made during the year	write off during the year	Closing
2025-26	1,671	294	(55)	1,910
2024-25	646	1,585	(560)	1,671

(₹ in lakhs)

Particulars	Ageing as on March 31, 2026					Grand Total
	a. Less than 6 Months	b. 6 months - 1 year	c. 1 - 2 years	d. 2 - 3 years	e. More than 3 years	
Undisputed						
(i) Considered good	1,05,268	5,276	419	32	59	1,11,054
(ii) Significant increase in credit risk	56	5	984	411	387	1,843
(ii) Credit impaired	-	-	-	19	-	19
Disputed						
(iv) Considered good	-	-	-	-	-	-
(v) Significant increase in credit risk	-	-	-	-	8	8
(vi) Credit impaired	-	-	-	-	40	40
Gross Total						1,12,964
Less: Expected Credit Loss						(1,910)
Total						1,11,054

Notes annexed to and forming part of Consolidated Financial Statements

For the year ended March 31, 2026

(₹ in lakhs)

Particulars	Ageing as on March 31, 2025					Grand Total
	a. Less than 6 Months	b. 6 months - 1 year	c. 1 - 2 years	d. 2 - 3 years	e. More than 3 years	
Undisputed						
(i) Considered good	88,111	3,590	342	16	-	92,059
(ii) Significant increase in credit risk	-	-	1,182	265	143	1,590
(ii) Credit impaired	-	1	26	3	3	33
Disputed						
(iv) Considered good	-	-	-	-	-	-
(v) Significant increase in credit risk	-	-	-	-	8	8
(vi) Credit impaired	-	-	-	-	40	40
Gross Total						93,730
Less: Expected Credit Loss						(1,671)
Total						92,059

1.14 CASH AND CASH EQUIVALENTS

(₹ in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
a. Balances with banks	14,477	9,734
b. Cash on hand	6	8
Total	14,483	9,742

1.15 OTHER BANK BALANCES

(₹ in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Margin money deposits against Letter of Credit & Guarantee	3,319	2,507
Earmarked balances with banks	2	2
Other Deposits	74	72
Total	3,395	2,581

1.16 SECURITY DEPOSIT-CURRENT

(₹ in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Security Deposits	100	90
Total	100	90

1.17 OTHER CURRENT FINANCIAL ASSETS

(₹ in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Currency swap, Interest Rate Swaps ('IRS') & Forward cover derivative	1,070	1,138
Interest receivable	236	157
Other Deposits	190	1,091
Total	1,496	2,386

Notes annexed to and forming part of Consolidated Financial Statements

For the year ended March 31, 2026

1.18 OTHER CURRENT ASSETS

(₹ in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
(Unsecured, considered good unless otherwise stated)		
Balances with Government Authorities	7,994	7,294
Advance to Suppliers (Other than Capital Goods)	10,254	4,551
Prepaid Expenses	3,127	2,265
Advance to Employees	397	328
Contract assets - Unbilled Revenue	299	340
Others	37	52
Total	22,108	14,830

1.19 EQUITY SHARE CAPITAL

(₹ in lakhs)

Particulars	As at March 31, 2026		As at March 31, 2025	
	Nos.	Amount	Nos.	Amount
Authorised				
Equity Shares of ₹5 each	4,00,00,000	2,000	4,00,00,000	2,000
Issued, called, subscribed & Paid Up				
Equity Shares of ₹5 each	2,38,55,583	1,193	2,38,55,583	1,193
Total	2,38,55,583	1,193	2,38,55,583	1,193

(a) The movement of equity shares is as below

(₹ in lakhs)

Particulars	2025-26		2024-25	
	Nos.	Amount	Nos.	Amount
Shares outstanding at the beginning of the year	2,38,55,583	1,193	2,11,28,311	1,056
Additions due to issue of shares	-	-	27,27,272	137
Shares outstanding at the end of the year	2,38,55,583	1,193	2,38,55,583	1,193

(b) Rights, Preferences and Restrictions to equity shares

The Company has only one class of equity shares having a par value of ₹5 per share. Each holder of equity shares is entitled to one vote per share.

In the event of liquidation of the Company, the shareholders will be entitled to receive the remaining assets of the Company, in proportion to their shareholding.

(c) Details of equity shareholders holding more than 5% shares in the Company

(₹ in lakhs)

Name of the equity shareholder	As at March 31, 2026		As at March 31, 2025	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
S Ravi	1,05,00,000	44.01%	1,05,00,000	44.01%
S Murali	11,17,413	4.68%	11,17,413	4.68%
Total	1,16,17,413	48.70%	1,16,17,413	48.70%

Notes annexed to and forming part of Consolidated Financial Statements

For the year ended March 31, 2026

(d) Details of Promoter's shareholding in the Company

(₹ in lakhs)

Name of the Promoter	As at March 31, 2026			As at March 31, 2025		
	No. of Shares held	% of Holding	% Change	No. of Shares held	% of Holding	% Change
Promoter						
S Ravi	1,05,00,000	44%	0%	1,05,00,000	44%	-6%
Promoter Group						
Murali S	11,17,413	5%	0%	11,17,413	5%	0%
Chithra Ravi	200	0%	0%	200	0%	0%
Gautham Ram R	200	0%	0%	200	0%	0%
Mirthula R	200	0%	0%	200	0%	0%
Total	1,16,18,013	49%	0%	1,16,18,013	49%	-6%

(e) For the period of five years immediately preceding the balance sheet date

(i) Details of number and class of shares allotted as fully paid up pursuant to contract(s) without payment being received in cash

- The Company has not allotted any shares pursuant to contracts without payment being received in cash

(ii) Details of number and class of shares allotted as fully paid up by way of bonus shares:

- The Company has not allotted any shares as fully paid up by way of bonus shares

(iii) Details of number and class of shares bought back:

- The Company has not bought back any shares during the period of 5 years immediately preceding the balance sheet date

(iv) Sub-division of shares:

- The Company has not sub-divided any shares during the period of 5 years immediately preceding the balance sheet date.

Qualified Institutions Placement ('QIP')

During the year 2024-25, the Company issued 27,27,272 equity shares of face value ₹5 each through Qualified Institutions Placement ('QIP') at an issue price of ₹4,400/- per share (including securities premium of ₹4,395/- per share) aggregating ₹1,20,000 lakhs.

1.20 OTHER EQUITY

(₹ in lakhs)

Particulars		As at March 31, 2026	As at March 31, 2025
Reserves & Surplus			
Securities Premium	(i)	1,46,009	1,46,009
General Reserves	(ii)	9,662	9,662
Retained Earnings	(iii)	1,65,304	1,28,183
Total Reserves & Surplus		3,20,975	2,83,854
Cash Flow Hedging Reserve	(iv)	373	252
Equity instruments through Other Comprehensive Income	(v)	(321)	(321)
Foreign currency translation reserve	(vi)	3,589	211
Share of Networth in JV	(vii)	518	406
Capital Reserve on business combination	(viii)	79	79
Total		3,25,213	2,84,481

Notes annexed to and forming part of Consolidated Financial Statements

For the year ended March 31, 2026

Additions and Deductions since the last balance sheet date:

(i) Securities Premium Account

(₹ in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Opening balance	1,46,009	28,123
Premium on fresh issue of shares	-	1,19,863
Issue expenses adjusted	-	(1,977)
Closing balance	1,46,009	1,46,009

(ii) General Reserve

(₹ in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Opening balance	9,662	9,662
Movement during the period	-	-
Closing balance	9,662	9,662

(iii) Retained Earnings

(₹ in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Opening balance	1,28,183	1,26,890
Profit for the year	38,287	19,357
Items of other comprehensive income recognised directly in retained earnings:		
- Remeasurements of defined benefit obligation (net of tax)	26	(682)
Dividend (including dividend distribution tax)	(1,192)	(2,377)
Acquisition of Non-controlling Interest	-	(15,005)
Closing balance	1,65,304	1,28,183

(iv) Cash Flow Hedging Reserve

(₹ in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Opening balance	252	(253)
Changes in fair value of hedging instruments	162	675
Deferred Tax	(41)	(170)
Closing Balance	373	252

(v) Equity instruments through Other Comprehensive Income

(₹ in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Opening balance	(321)	(321)
Changes in fair value of FVOCI equity instruments	-	-
Closing Balance	(321)	(321)

(vi) Foreign currency translation reserve

(₹ in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Opening balance	211	333
Exchange differences in translating the financial statements of foreign operations	3,378	(122)
Closing Balance	3,589	211

Notes annexed to and forming part of Consolidated Financial Statements

For the year ended March 31, 2026

(vii) Share of Networth in JV

(₹ in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Opening balance	406	308
Share of current year profits in Joint Venture	112	100
Share of Other Comprehensive Income in Joint Venture	-	(2)
Closing Balance	518	406

(viii) Capital reserve on business combination

(₹ in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Opening balance	79	-
Additions: Business Combination (Refer Note: 3.11)	-	79
Closing Balance	79	79

Refer "Statement of Changes in Equity" for additions/deletions in each of these items

- Securities Premium represents premium received on equity shares issued, which can be utilised only in accordance with the provisions of the Companies Act, 2013 for specified purposes.
- General reserve is created from time to time by transferring profits from retained earnings and can be utilised for purposes such as dividend pay-out, bonus issue, etc.
- Retained Earnings includes ₹5,542 lacs of revaluation reserve created due to Land revaluation on transition to Ind AS (April 01, 2015), which will not be available for distribution of profits.
- Cash flow hedge reserve represents the cumulative effective portion of gains or losses arising on changes in fair value of hedging instruments entered into for cash flow hedges. The cumulative gain or loss arising on changes in fair value of the hedging instruments that are recognised and accumulated in this reserve are reclassified to profit or loss only when the hedged transaction affects the profit or loss.
- The amount that can be distributed by the Company as dividends to its equity shareholders is determined considering the requirements of the Companies Act, 2013 and the dividend distribution policy of the Company. Thus, the amount reported in General Reserve is not entirely distributable.

In respect of the year ended March 31, 2026, the Board of Directors has proposed a final dividend of ₹11.25 per share of face value ₹5 each to be paid on fully paid equity shares. This dividend is subject to approval by shareholders at the forth coming Annual General Meeting and has not been included as a liability in these financial statements. The proposed dividend is payable to all holders of fully paid equity shares. The total estimated dividend to be paid is ₹2,684 lakhs.

1.21 NON-CONTROLLING INTEREST

(₹ in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Opening balance	-	9,368
On business combination	-	-
Profit attributable to non-controlling Interest for the year	-	630
Other comprehensive income attributable to non-controlling interest for the year	-	(3)
Acquisition of non-controlling interest	-	(9,995)
Closing balance	-	-

1.22 LONG TERM BORROWINGS

(₹ in lakhs)

Particulars	As at March 31, 2026		As at March 31, 2025	
	Non-Current	Current*	Non-Current	Current*
Secured				
From Banks				
Rupee Term Loans	2,10,340	24,112	1,36,307	12,684
Foreign Currency Term Loans	-	4,374	3,942	3,935
	2,10,339	28,486	1,40,249	16,619

Notes annexed to and forming part of Consolidated Financial Statements

For the year ended March 31, 2026

(₹ in lakhs)

Particulars	As at March 31, 2026		As at March 31, 2025	
	Non-Current	Current*	Non-Current	Current*
From NBFC				
Rupee Term Loans	30,759	2,393	24,657	1,807
Foreign Currency Term Loans	-	331	280	136
	30,759	2,724	24,937	1,943
Total	2,41,098	31,210	1,65,186	18,562

Notes:

1. The above long term borrowings are carried at amortised cost.

Particulars	March 31, 2026	March 31, 2025
Loans at amortised cost as at the end of the year (Current + Non-Current)	2,72,308	1,83,748
Add : Unamortised upfront fee paid as at the end of year	344	278
Gross loan outstanding as at the end of the year	2,72,652	1,84,026

2. Refer note no 3.9 for security and terms of borrowings.

*Taken to short term borrowings (Note 1.27)

Net Debt Reconciliation:

For the year ended March 31, 2026

(₹ in lakhs)

Particulars	Cash and cash equivalents	Instrument to hedge the finance liability**	Current Borrowing	Non - Current Borrowing plus current maturity of long term debt*	Lease Liability	Total
Balance as at 01 April, 2025	9,742	1,012	(21,970)	(1,83,858)	(30,393)	(2,25,467)
Acquisition of RoU asset	-	-	-	-	(11,430)	(11,430)
On Business Combination	-	-	-	-	-	-
Cash Flows	3,598	-	(39,832)	(88,672)	13,537	(1,11,369)
Fair Value changes	-	58	-	-	-	58
Foreign exchange adjustments	1,143	-	(223)	(175)	-	745
Interest expense & other charges	-	-	(7,820)	(19,028)	(2,306)	(29,154)
Interest & charges paid	-	-	8,036	18,661	2,306	29,003
Balance as at March 31,2026	14,483	1,070	(61,809)	(2,73,072)	(28,286)	(3,47,614)

For the year ended March 31, 2025

(₹ in lakhs)

Particulars	Cash and cash equivalents	Instrument to hedge the finance liability**	Current Borrowing	Non - Current Borrowing plus current maturity of long term debt*	Lease Liability	Total
Balance as at 01 April, 2024	6,349	684	(28,079)	(1,27,298)	(20,838)	(1,69,182)
Acquisition of RoU asset	-	-	-	-	(14,977)	(14,977)
On Business Combination	2,520	-	-	-	(155)	2,365
Cash Flows	850	-	6,431	(57,127)	5,609	(44,237)
Fair Value changes	-	328	-	-	-	328
Foreign exchange adjustments	23	-	24	(111)	-	(64)
Interest expense & other charges	-	-	(6,417)	(11,791)	(1,863)	(20,071)
Interest & charges paid	-	-	6,071	12,469	1,831	20,371
Balance as at March 31,2025	9,742	1,012	(21,970)	(1,83,858)	(30,393)	(2,25,467)

*Includes the portion of "interest accrued but not due" pertaining to borrowings.

**does not include foreign currency forward contracts that are used for hedging liabilities that are operating cash flows

Notes annexed to and forming part of Consolidated Financial Statements

For the year ended March 31, 2026

1.23 LEASE LIABILITIES - NON-CURRENT

(₹ in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Lease Liabilities - Non-current	20,778	20,306
Total	20,778	20,306

Refer Note No E.c & 3.10

1.24 NON-CURRENT FINANCIAL LIABILITIES- OTHERS

(₹ in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Currency swap & Interest Rate Swap Derivative	-	143
Rent Advance	2	2
Caution deposit from suppliers	206	-
Others	618	618
Total	826	763

Notes:

1. Currency swaps are for principal only and are cash flow hedge and hence are carried at fair value through OCI
2. Interest Rate Swap & Interest Rate Collar derivatives that are hedge effective are carried at fair value through OCI & others are carried at fair value through Statement of Profit & Loss
3. Rent advance is carried at amortized cost as it is not material to be fair valued

1.25 LONG TERM PROVISIONS

(₹ in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Other Provisions		
Provision for compensated absences	-	336
Total	-	336

1.26 DEFERRED TAX LIABILITIES (NET)

(₹ in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Deferred Tax Liabilities	22,470	20,586
Deferred Tax Assets	(20,237)	(19,980)
Total	2,233	606

Note : Refer Note No 3.3 for detailed deferred tax working and effective tax rate reconciliation

1.27 SHORT TERM BORROWINGS

(₹ in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Secured		
Loans repayable on demand from banks		
Rupee Loans	49,221	7,532
Foreign Currency Loans	2,681	81
Sub-total (A)	51,902	7,613
Unsecured		
Rupee Loans	9,853	5,000
Foreign Currency Loans	-	9,065
Sub-total (B)	9,853	14,065
Current maturities of long-term debt (C)	31,210	18,562
Total (A + B + C)	92,965	40,240

Notes annexed to and forming part of Consolidated Financial Statements

For the year ended March 31, 2026

1.28 LEASE LIABILITIES - CURRENT

(₹ in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Lease Liabilities - Current	7,507	10,086
Total	7,507	10,086

1.29 TRADE PAYABLES

(₹ in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Due to Micro and Small Enterprises-(MSE)	4,726	4,449
Sub-total (A)	4,726	4,449
Due to Other Suppliers	1,34,033	1,23,028
Accrued Expenses	7,249	5,956
Sub-total (B)	1,41,282	1,28,984
Total (A + B)	1,46,008	1,33,433

Payables to related parties - refer note 3.7

(₹ in lakhs)

Particulars	Ageing as on March 31, 2026				Grand Total
	a. Less than 1 year	b. 1 - 2 years	c. 2 - 3 years	d. More than 3 years	
(i) MSE	4,619	82	25	-	4,726
(ii) Others	1,32,909	683	202	239	1,34,033
(iii) Disputed dues - MSE	-	-	-	-	-
(iv) Disputed dues - others	-	-	-	-	-
Gross Total					1,38,759
Accrued Expenses					7,249
Total					1,46,008

(₹ in lakhs)

Particulars	Ageing as on March 31, 2025				Grand Total
	a. Less than 1 year	b. 1-2 years	c. 2 - 3 years	d. More than 3 years	
(i) MSE	4,429	20	-	-	4,449
(ii) Others	1,22,069	590	165	204	1,23,028
(iii) Disputed dues - MSE	-	-	-	-	-
(iv) Disputed dues - others	-	-	-	-	-
Gross Total					1,27,477
Accrued Expenses					5,956
Total					1,33,433

1.30 OTHER CURRENT FINANCIAL LIABILITIES

(₹ in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Interest accrued but not due on borrowings	856	854
Creditors for capital goods and services	20,912	15,033
Employee related liabilities	6,754	14,270
Dues to directors	28	15
Dividend Payable	2	2
Others	3,486	3,478
Total	32,038	33,652

Notes annexed to and forming part of Consolidated Financial Statements

For the year ended March 31, 2026

1.31 CURRENT TAX LIABILITIES (NET)

(₹ in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Income tax provisions less advance payment	4,862	1,162
Total	4,862	1,162

1.32 OTHER CURRENT LIABILITIES

(₹ in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Advance from customers	18,090	11,974
Deferred Revenue- EPCG benefit	1,018	427
Statutory Dues	1,290	5,530
Others	99	109
Total	20,497	18,040

1.33 SHORT TERM PROVISIONS

(₹ in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for employee benefits		
Gratuity	1,305	1,042
Compensated absences	133	449
Other Provisions		
Provision for Warranty Cost	510	388
Provision for Rejection	664	281
Total	2,612	2,160

Movement in Provision for product warranties is as follows :

(₹ in lakhs)

	Opening	Expired during the year	Warranty provided for current year	Closing
2025-26	388	388	510	510
2024-25	294	294	388	388

This provision is recognised once the products are sold. The estimated provision takes into account historical information, frequency and average cost of warranty claims and the estimate regarding possible future incidence of claims. The provision for warranty claims represents the present value of management's best estimate of the future obligations. The outstanding provision for product warranties as at the reporting date is for the balance unexpired period of the respective warranties on the various products which ranges upto one year.

Movement in Provision for Rejection is as follows :

(₹ in lakhs)

	Opening	Expired during the year	Rejection provided for current year	Closing
2025-26	281	281	664	664
2024-25	196	196	281	281

This provision is recognised once the products are sold. Materials are rejected due to various reasons and either get re-processed or replaced to the customers depending on the type of rejections. These rejections gets fulfilled within a period of 3 months and the provisions represents the present value of management's best estimate of possible rejections within the next one quarter.

Notes annexed to and forming part of Consolidated Financial Statements

For the year ended March 31, 2026

2.1 REVENUE FROM OPERATIONS

(₹ in lakhs)

Particulars	March 31, 2026	March 31, 2025	
Sale of products:	A.	6,88,922	4,67,168
Sale of services:			
Machining Charges	76,531	68,646	
Service Charges	833	1,484	
	B.	77,364	70,130
Other operating revenues:			
Sale of Swarf & others	34,149	27,188	
Duty Drawback	684	395	
EPCG income on fulfilling obligation	4,880	3,662	
Export Incentive under RoDTEP	928	505	
	C.	40,641	31,750
Revenue from operations (A+B+C)	8,06,927	5,69,048	

Refer Note no: 3.12 "Segment Reporting" for breakup of revenue from operations.

2.2 OTHER INCOME

(₹ in lakhs)

Particulars	March 31, 2026	March 31, 2025
Interest Income from deposits measured at amortised cost	482	925
Interest Income due to unwinding of fair valued assets		
-Rent Advance	69	74
Net gain on sale of assets	1,430	7
Rental income	155	151
Exchange rate Gain/(Loss) on Transaction & Translation	2,742	1,133
MTM Gain / (Loss) - Derivative -(Net)	-	2
Others	1,258	215
Total	6,136	2,507

2.3 COST OF MATERIALS CONSUMED

(₹ in lakhs)

Particulars	March 31, 2026	March 31, 2025
Cost of goods sold	4,43,484	3,24,802
Carriage inward	4,382	2,879
Sub Contract Charges	4,673	1,992
Total	4,52,539	3,29,673

2.4 CHANGES IN INVENTORIES OF FINISHED GOODS AND WORK-IN-PROGRESS

(₹ in lakhs)

Particulars	March 31, 2026	March 31, 2025
Inventory at the end of the year		
Work in Progress	50,485	41,463
Finished Goods	16,138	13,575
Sub total	66,623	55,038
Inventory at the beginning of the year		
Work in Progress	40,706	30,980
Finished Goods	13,574	4,592
Sub total	54,280	35,572
(Increase) / decrease in inventory	(12,343)	(19,466)

Notes annexed to and forming part of Consolidated Financial Statements

For the year ended March 31, 2026

2.5 EMPLOYEE BENEFITS EXPENSE

(₹ in lakhs)

Particulars	March 31, 2026	March 31, 2025
Salaries and wages	45,549	34,655
Contributions to Provident Fund & Employee State Insurance	3,310	1,983
Contribution to Gratuity fund	618	641
Managerial Remuneration	2,029	1,134
Staff welfare expenses	7,222	5,213
Total	58,728	43,626

2.6 DEPRECIATION, AMORTIZATION AND IMPAIRMENT EXPENSE

(₹ in lakhs)

Particulars	March 31, 2026	March 31, 2025
Depreciation on Property, Plant & Equipment	40,828	31,867
Amortization of Intangible Assets	650	327
Amortization- Right-of-use Asset	2,753	2,445
Write off	154	74
Impairment expense / (reversal) of Capital Work in Progress	-	(11)
Total	44,385	34,702

2.7 OTHER EXPENSES

(₹ in lakhs)

Particulars	March 31, 2026	March 31, 2025
Manufacturing Expenses		
Stores, Spares & tool consumed	42,660	31,171
Power & Fuel	52,305	36,757
Repairs & Maintenance		
- Machinery	14,063	12,104
- Building	1,603	949
- Others	3,889	3,013
Payment to contractors	30,173	18,296
Other manufacturing expenses	2,245	1,169
A.	1,46,938	1,03,459
Administrative Expenses		
Professional and Consultancy charges	3,865	3,994
Insurance Charges	1,427	831
Rates & Taxes	663	793
Software Licenses	1,646	993
General Administrative Expenses	2,921	1,983
De-recognition of Investment	-	30
Printing & Stationary	349	352
Postage & Telegrams	63	110
Rent	1,583	784
Telephone Expenses	262	223
Travelling Expenses	3,010	2,576
Directors' Sitting Fees	54	41
Remuneration to auditors [#]	272	272
Corporate Social Responsibility Expenses	776	755
Amounts written off		
Bad debts	55	560
Provisions for the year		

Notes annexed to and forming part of Consolidated Financial Statements

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Particulars	March 31, 2026	March 31, 2025
Doubtful advances	18	-
Warranty	113	99
Rejections	607	101
Doubtful debts	221	383
B.	17,905	14,880
Selling expenses		
Packing material consumed	6,461	4,908
Carriage Outward	11,697	7,808
Sales Promotion Expenses	1,243	889
C.	19,401	13,605
Total (A+B+C)	1,84,244	1,31,944

#includes Audit fees paid by the subsidiaries to their respective auditors

2.8 FINANCE COSTS

(₹ in lakhs)

Particulars	March 31, 2026	March 31, 2025
Interest expenses		
On Short Term Borrowings	7,830	6,417
On Long Term Borrowings at Amortised Cost	17,909	11,702
Others	1,097	472
Other Borrowing costs		
Unwinding of discounted Upfront fee on loans	130	89
Interest unwind - lease liability	2,306	1,863
Unwinding of Rent Advance	69	74
Bank charges	1,032	739
Net (gain)/loss on foreign currency transactions and translation	524	308
Total	30,897	21,664

3.1 Subsidiaries and Joint Venture considered in the Consolidated Financial Statements:

Following Subsidiaries are considered in the Consolidated Financial Statements:

S. No.	Name of the Ownership Interest Subsidiary/ Stepdown Subsidiary	Relationship	Country of Incorporation	% of Ownership Interest	
				March 31, 2026	March 31, 2025
1	DR Axion India Limited	Subsidiary	India	100%	100%
2	Sunbeam Lightweighting Solutions Limited	Subsidiary	India	100%	100%
3	Craftsman Germany GmbH	Subsidiary	Germany	100%	100%
4	Craftsman Europe B.V	Subsidiary	Netherlands	100%	100%
5	Suprash Developers Private Limited, India*	Subsidiary of DR Axion India Limited	India	100%	-
6	Srikara Technologies Private Limited, India*	Subsidiary of Suprash Developers Private Limited	India	100%	-
7	Craftsman Fronberg Guss GmbH, Germany	Subsidiary of Craftsman Germany GmbH	Germany	100%	100%
8	Craftsman Fronberg Guss Immobilien GmbH, Germany	Subsidiary of Craftsman Germany GmbH	Germany	100%	100%

*w.e.f. December 20, 2025

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Following Joint Venture is considered in the Consolidated Financial Statements:

S. No.	Name of the Subsidiary	Country of Incorporation	% of Ownership Interest	
			March 31, 2026	March 31, 2025
1	Carl Stahl Craftsman Enterprises Private limited	India	30%	30%

3.2 Additional Information – Subsidiaries & Joint Ventures:

Additional Information, as required under Schedule III to the Companies Act, 2013 of entities consolidated as Subsidiaries & Joint Ventures (₹ in lakhs)

Name of the entity	March 31, 2026		March 31, 2025	
	As a % of consolidated Net Assets	Amount	As a % of consolidated Net Assets	Amount
Parent Company				
Craftsman Automation Limited	92.26%	3,01,150	97.99%	2,79,937
Domestic Subsidiaries				
DR Axion India Limited*	25.07%	81,836	17.90%	51,134
Sunbeam Lightweighting Solutions Limited	6.10%	19,912	3.76%	10,743
Foreign Subsidiaries				
Craftsman Europe B.V	1.08%	3,505	0.95%	2,724
Craftsman Germany Gmbh*	6.10%	19,912	5.38%	15,373
Joint Venture				
Carlstahl Craftsman Enterprises Private Limited	0.16%	518	0.14%	406
Sub Total	130.77%	4,26,833	126.13%	3,60,317
Add/Less: Intragroup eliminations / adjustments	-30.77%	(1,00,427)	-26.13%	(74,643)
Total	100.00%	3,26,406	100.00%	2,85,674

*Including its subsidiaries.

(₹ in lakhs)

Name of the entity	March 31, 2026		March 31, 2025	
	As a % of consolidated Profit or Loss	Amount	As a % of consolidated Profit or Loss	Amount
Parent Company				
Craftsman Automation Limited	57.68%	22,147	46.65%	9,370
Domestic Subsidiaries				
DR Axion India Limited*	48.96%	18,799	63.28%	12,712
Sunbeam Lightweighting Solutions Limited	-10.51%	(4,036)	-10.46%	(2,101)
Foreign Subsidiaries				
Craftsman Europe B.V	0.71%	273	0.42%	85
Craftsman Germany Gmbh*	4.34%	1,668	0.58%	117
Joint Venture				
Carlstahl Craftsman Enterprises Private Limited	0.29%	112	0.50%	100
Sub Total	101.47%	38,963	100.97%	20,283
Add/Less: Intragroup eliminations / adjustments	-1.47%	(564)	-0.97%	(196)
Total	100.00%	38,399	100.00%	20,087

*Including its subsidiaries.

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For the year ended March 31, 2026

(₹ in lakhs)

Name of the entity	March 31, 2026		March 31, 2025	
	As a % of consolidated OCI	Amount	As a % of consolidated OCI	Amount
Parent Company				
Craftsman Automation Limited	7.35%	259	-106.58%	324
Domestic Subsidiaries				
DR Axion India Limited*	0.11%	4	8.22%	(25)
Sunbeam Lightweighting Solutions Limited	-3.29%	(116)	157.57%	(479)
Foreign Subsidiaries				
Craftsman Europe B.V	14.41%	508	-20.72%	63
Craftsman Germany Gmbh*	81.42%	2,871	60.86%	(185)
Joint Venture				
Carlstahl Craftsman Enterprises Private Limited	0.00%	-	0.33%	(1)
Sub Total	100.00%	3,526	99.67%	(303)
Add/Less: Intragroup eliminations / adjustments	0.00%	-	0.33%	(1)
Total	100.00%	3,526	100.00%	(304)

*Including its subsidiaries.

(₹ in lakhs)

Name of the entity	March 31, 2026		March 31, 2025	
	As a % of consolidated TCI	Amount	As a % of consolidated TCI	Amount
Parent Company				
Craftsman Automation Limited	53.44%	22,406	49.00%	9,694
Domestic Subsidiaries				
DR Axion India Limited*	44.85%	18,803	64.13%	12,687
Sunbeam Lightweighting Solutions Limited	-9.90%	(4,152)	-13.04%	(2,580)
Foreign Subsidiaries				
Craftsman Europe B.V	1.87%	782	0.75%	148
Craftsman Germany Gmbh*	10.83%	4,539	-0.34%	(68)
Joint Venture				
Carlstahl Craftsman Enterprises Private Limited	0.27%	112	0.50%	99
Sub Total	101.35%	42,490	100.99%	19,980
Add/Less: Intragroup eliminations / adjustments	-1.35%	(565)	-0.99%	197
Total	100.00%	41,925	100.00%	19,783

*Including its subsidiaries.

3.3 Income taxes

Income tax expense for the year reconciled to accounting profit

(₹ in lakhs)

		Year Ended March 31, 2026	Year Ended March 31, 2025
Profit before tax	a	53,430	26,965
Income tax rate	b	25.168%	25.168%
Income tax expenses	a*b	13,447	6,787
Effect of			
i) Expenses inadmissible for tax		406	349
ii) Difference in income tax rate of Subsidiaries		74	(306)
iii) Share of profit from JV		(28)	(25)
iv) Deferred Tax Assets pertaining to earlier years		1,041	-
v) Others		91	74
Income tax expense recognised in Statement of Profit & loss		15,031	6,878

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For the year ended March 31, 2026

Movement of deferred tax assets/ liabilities

(₹ in lakhs)

Movement during the year ended March 31, 2026	As at March 31, 2025	Recognised in P&L	Recognised in OCI	On Business Combination	As at March 31, 2026
Depreciation & Amortization	(14,521)	(3,146)	-	-	(17,667)
Provision for doubtful debts	414	57	-	-	471
Other Temporary Differences	13,501	1,550	(88)	-	14,963
Total	(606)	(1,539)	(88)	-	(2,233)

(₹ in lakhs)

Movement during the year ended March 31, 2025	As at March 31, 2024	Initial Recognition	Recognised in P&L	On Business Combination	As at March 31, 2025
Depreciation & Amortization	(13,758)	(763)	-	-	(14,521)
Provision for doubtful debts	160	254	-	-	414
Other Temporary Differences	450	1,327	(100)	11,824	13,501
Total	(13,148)	818	(100)	11,824	(606)

3.4 Employee Benefits

3.4 A) Defined Contribution Plan

The employee provident fund, employee state insurance and superannuation fund are in the nature of Defined Contribution Plan. The contribution made to these schemes are considered as expense in the Statement of Profit and Loss when the employee renders the related service.

The total expenses recognised in Statement of Profit or Loss of ₹3,310 lakhs (2024-25: ₹1,983 lakhs) represents contribution payable to these plans by the Group at rates specified in the rules of the plan.

3.4 B) Defined benefit plans

- The Group extends defined benefit plan in the form of gratuity to employees. The Group makes annual contribution to gratuity fund administered by trustees and managed by SBI Life Insurance Company Ltd for the company and Aditya Birla Sun Life Insurance Company Ltd for DR Axion India Limited, Life Insurance Corporation of India for Sunbeam Lightweighting Solutions Limited and Federal Employment Agency in Germany for Craftsman Germany GmbH respectively. The Group's liability is determined based on actuarial valuation done at the year end as per projected unit credit method. The plan provides for a lump-sum payment to vested employees at retirement, death, while in employment or on termination of employment of an amount equivalent to 15 days salary payable for each completed year of service subject to the maximum of ₹20 lakhs. Vesting occurs upon completion of five years of service.

These plans typically expose the Group to actuarial risks such as: investment risk, interest rate risk, longevity risk and salary risk.

Investment risk	For funded plans that rely on insurers for managing the assets, the value of assets certified by the insurer may not be the fair value of instruments backing the liability. In such cases, the present value of the assets is independent of the future discount rate. This can result in wide fluctuations in the net liability or the funded status if there are significant changes in the discount rate during the inter-valuation period.
Liquidity Risk	Employees with high salaries and long durations or those higher in hierarchy, accumulate significant level of benefits. If some of such employees resign / retire from the Group there can be strain on the cash flows.
Market Risk	Market risk is a collective term for risks that are related to the changes and fluctuations of the financial markets. One actuarial assumption that has a material effect is the discount rate. The discount rate reflects the time value of money. An increase in discount rate leads to decrease in Defined Benefit Obligation of the plan benefits & vice versa. This assumption depends on the yields on the corporate / government bonds and hence the valuation of liability is exposed to fluctuations in the yields as at the valuation date.
Legislative Risk	Legislative risk is the risk of increase in the plan liabilities or reduction in the plan assets due to change in the legislation / regulation. The government may amend the Payment of Gratuity Act thus requiring the companies to pay higher benefits to the employees. This will directly affect the present value of the Defined Benefit Obligation and the same will have to be recognized immediately in the year when any such amendment is effective.

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b. The principal assumptions used for the purposes of the actuarial valuations were as follows:

Particulars	As at Mar 31, 2026	As at Mar 31, 2025
Discount rate	6.90% to 7.55%	6.55% to 6.87%
Expected rate of salary increase	5.00% to 10.00%	5.00% to 10.00%
Attrition rate	5.00% to 10.00%	5.00% to 10.00%

The estimate of future salary increase take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

c. Amounts recognised in total comprehensive income in respect of these defined benefit plans are as follows:

(₹ in lakhs)

Particulars	2025-2026	2024-2025
Current Service Cost	596	452
Net interest expense/ (income)	47	50
Past Service Cost	387	-
Component of defined benefit cost recognised in P&L	1,030	502
Remeasurement on the net defined benefit liability comprising:		
Actuarial (Gain)/Loss arising from changes in financial assumptions	(285)	164
Actuarial (Gain)/ Losses due to Experience on Defined Benefit Obligation	243	358
Actuarial (Gain)/Loss arising from changes in financial assumptions due to demographic assumption changes in Defined Benefit Obligation	-	70
Return on Plan Assets (Greater) / Less than Discount rate	(32)	163
Components of defined benefit costs recognised in other comprehensive income	(74)	755
Total Defined Benefit Cost	956	1,257

d. The amount included in the balance sheet arising from the Group's obligation in respect of its defined benefit plans is as follows:

(₹ in lakhs)

Particulars	As at Mar 31, 2026	As at Mar 31, 2025
Present value of defined benefit obligation	5,587	5,742
Fair value of plan assets	4,282	4,698
Net liability arising from defined benefit obligation (funded)	(1,305)	(1,044)

e. Movements in the present value of the defined benefit obligation in the current year were as follows:

(₹ in lakhs)

Particulars	Year ended Mar 31, 2026	Year ended Mar 31, 2025
Opening defined benefit obligation	5,742	2,895
Acquired on Business Combination	-	3,335
Current Service Cost	596	452
Interest Cost	382	332
Benefits paid	(1,479)	(1,864)
Actuarial (gain)/Loss	(42)	592
Plan Amendments	388	-
Closing defined benefit obligation	5,587	5,742

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f. Movements in fair value of plan assets in the current year were as follows:

(₹ in lakhs)

Particulars	Year ended Mar 31, 2026	Year ended Mar 31, 2025
Opening fair value of plan assets	4,698	2,264
Acquired on Business Combination	-	2,649
Interest income of the assets	337	281
Employer contribution	694	1,531
Benefits payout	(1,478)	(1,864)
Actuarial gain/(loss)	31	(163)
Closing fair value of plan assets	4,282	4,698

g. The Group funds the cost of the gratuity expected to be earned on a yearly basis.

The actual return on plan assets was ₹368 lakhs (2024-25: ₹160 lakhs)

h. Significant actuarial assumptions for the determination of the defined obligation are discount rate and expected salary increase.

The sensitivity analysis below has been determined based on reasonably possible changes of the respective assumption occurring at the end of the reporting year.

(₹ in lakhs)

	As at Mar 31, 2026	As at Mar 31, 2025
If the discount rate is 100 basis points higher/lower, the defined benefit obligation would		
• Decrease by (Mar 26: (2.40%) to (10.77%); Mar 25: (3.20%) to (9.93%))	(1,494)	(2,407)
• Increase by (Mar 26: 2.50% to 11.77% ; Mar 25: 3.50% to 11.66%)	1,651	2,606
If the expected salary is 100 basis points higher/lower, the defined benefit obligation would		
• Increase by (Mar 26: 2.50% to 10.25% ; Mar 25: 3.50% to 11.15%)	1,592	2,554
• Decrease by (Mar 26: (2.40%) to (9.65%) ; Mar 25: (3.30%) to (9.65%))	(1,442)	(2,374)
If the attrition rate is 100 basis points higher/lower, the defined benefit obligation would		
• Increase by (Mar 26: 0.50% to 1.69%; Mar 25: 0.70% to 1.51%)	1,242	2,213
• Decrease by (Mar 26: (0.50%) to (1.90%) ; Mar 25: (1.29%) to (1.75%))	(1,240)	(2,169)

The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

Furthermore, in presenting the above sensitivity analysis, the present value of the defined benefit obligation has been calculated using the projected unit credit method at the end of each reporting year, which is the same as that applied in calculating the defined benefit obligation liability recognized in the balance sheet. There was no change in the methods and assumptions used in preparing the sensitivity analysis from previous year.

i. Funding arrangements

The Group has been fully funding the liability through a trust administered by an insurance company. Regular assessment of the increase in liability is made by the insurance company and contributions are being made to maintain the fund. Subject to credit risk of the insurance company & the asset liability mismatch risk of the investments, the Group will be able to meet the past service liability on the valuation date that falls due in the future.

The Group expects to make a contribution of ₹668 lakhs (as at March 31, 2025: ₹963 lakhs) to the defined benefit plans for the next financial year.

Information on the maturity profile of the liabilities:

Particulars	March 31, 2026	March 31, 2025
Weighted average duration of the Defined Benefit Obligation	5.50 -12.81 years	3.00 -12.95 years
	₹ Lakhs	₹ Lakhs
Projected Benefit Obligation	5,589	5,743

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j. Maturity Profile:

(₹ in lakhs)

FUTURE PAYOUTS	Present Value
Year (i)	561
Year (ii to v)	1,936
Next 5 year pay-outs (6-10yrs)	2,305
Pay-outs above ten years	9,032

3.5 Earnings per share ('EPS')

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
	₹	₹
Earnings per share		
Basic earnings per share	160.96	83.68
Diluted earnings per share	160.96	83.68
Face value per share	5	5
Basic and diluted earnings per share	₹ Lakhs	₹ Lakhs
Profit for the year attributable to equity shareholders	38,399	19,457
	Nos.	Nos.
Total number of equity shares outstanding at the end of the year	2,38,55,583	2,38,55,583
Weighted average number of equity shares		
used in the calculation of basic earnings per share	2,38,55,583	2,32,50,353
after adjustment for effect of dilution	2,38,55,583	2,32,50,353

3.6 Financial Instruments:

3.6a Capital Management:

The Group manages its capital to ensure that it will be able to continue as going concern while maximising the return to stakeholders through the optimisation of the debt and equity balance.

The Group manages its capital structure and makes adjustments to it, in light of changes to economic conditions and the strategic objectives of the Group. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, buy back shares and cancel them, or issue new shares. The Group finances its operations by a combination of retained profit, bank borrowings, disposals of property assets and leases.

The Group monitors the capital structure on the basis of total debt to equity and maturity profile of the overall debt portfolio of the Group.

The Debt to equity ratio as at end of the year is given below:

(₹ in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Debt (long-term and short-term borrowings including current maturities)	3,34,063	2,05,426
Equity	3,26,406	2,85,674
Debt Equity Ratio	1.02	0.72

3.6b Financial risk management

In course of its business, the Group is exposed to certain financial risks that could have significant influence on the Group's business and operational / financial performance. These include market risk (including currency risk and interest rate risk), credit risk and liquidity risk.

The Board of Directors reviews and approves risk management framework and policies for managing these risks and monitors suitable mitigating actions taken by the management to minimise potential adverse effects and achieve greater predictability to earnings.

In line with the overall risk management framework and policies, the treasury function provides services to the business, monitors and manages through an analysis of the exposures by degree and magnitude of risks.

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The Group uses derivative financial instruments to hedge risk exposures in accordance with the Group's policies as approved by the board of directors.

i. Market Risk

Market risk is the risk that changes in market prices, liquidity and other factors that could have an adverse effect on realizable fair values or future cash flows to the Group. The Group's activities expose it primarily to the financial risks of changes in foreign currency exchange rates and interest rates as future specific market changes cannot be normally predicted with reasonable accuracy.

A. Foreign currency risk management:

The Group undertakes transactions denominated in foreign currencies and thus it is exposed to exchange rate fluctuations. The Group actively manages its currency rate exposures, arising from transactions entered and denominated in foreign currencies, through treasury division and uses derivative instruments such as foreign currency forward contracts to mitigate the risks from such exposures. The use of derivative instruments is subject to limits and regular monitoring by Management. The carrying amounts of the Group's foreign currency denominated monetary assets and monetary liabilities at the end of the reporting period are as follows.

Assets	Currency	As at March 31, 2026		As at March 31, 2025	
		Amount in Foreign currency (Lakhs)	Amount in ₹ (Lakhs)	Amount in Foreign currency (Lakhs)	Amount in ₹ (Lakhs)
Receivables	USD	161	15,264	126	10,738
	EUR	40	4,316	31	2,908
	GBP	1	69	-	-
Other receivables (EEFC accounts)	USD	6	528	-	-
	EUR	5	571	-	-
Total Receivables (A)			20,748		13,646
Hedged by derivative contracts (B)		-	-	-	-
Unhedged receivables (C=A-B)		-	20,748	-	13,646

Liabilities	Currency	As at March 31, 2026		As at March 31, 2025	
		Amount in Foreign currency (Lakhs)	Amount in ₹ (Lakhs)	Amount in Foreign currency (Lakhs)	Amount in ₹ (Lakhs)
Payable (trade & other)	USD	44	4,153	67	5,726
	JPY	5,181	3,080	12,161	6,930
	EUR	28	3,032	20	1,880
	GBP	0.39	49	0.34	37
Borrowings (ECB and Others)	USD	56	5,325	210	17,949
Total Payables (A)			15,639		32,522
Hedges by derivative contracts (B)	USD	23	2188	46	3,945
Unhedged payables (C=A-B)			13,451		28,577

B. Foreign currency sensitivity analysis:

Movement in the functional currencies of the various operations of the Group against major foreign currencies may impact the Group's revenues from its operations. Any weakening of the functional currency may impact the Group's cost of imports and cost of borrowings and consequently may increase the cost of financing the Group's capital expenditures.

The foreign exchange rate sensitivity is calculated for each currency by aggregation of the net foreign exchange rate exposure of a currency and a parallel foreign exchange rates shift in the foreign exchange rates of each currency by 1%, which represents Management's assessment of the reasonably possible change in foreign exchange rates.

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The sensitivity of profit or loss to changes in the exchange rates arises mainly from foreign currency denominated financial instruments. The following table details the Group's sensitivity movement in the unhedged foreign exposure:

Currency	1% Strengthening of FC	
	As at March 31, 2026	As at March 31, 2025
USD	85	(90)
GBP	0.20	(0.37)
EUR	19	10
JPY	(31)	(69)
	73	(149)

Interest rate risk management

The Group is exposed to interest rate risk pertaining to funds borrowed at both fixed and floating interest rates. The risk of floating interest rates in foreign currency loans is managed by the Group by the use of interest rate swap contracts. Hedging activities are evaluated regularly to align with interest rate views and defined risk appetite, ensuring the most cost-effective hedging strategies.

Interest rate sensitivity analysis

The sensitivity analysis below has been determined based on the exposure to interest rates at the end of the reporting period. For floating rate liabilities which are unhedged, the analysis is prepared assuming that the amount of the liability as at the end of the reporting period was outstanding for the whole year. An increase or decrease of 50 basis point in rupee interest rates and 25 basis points in USD SOFR rate is used when reporting interest rate risk internally to key management personnel and represents Management's assessment of the reasonably possible change in interest rates.

A decrease in interest rates would have the opposite effect to the impact in the table below.

Base Rate	Increase in Base rate	Effect of Change in interest rates		Outstanding as on	
		As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
USD SOFR	25 bps	4	7	1,458	2,626
INR Baserate	50 bps	1,413	877	2,82,604	1,75,454
		1,417	884	2,84,062	1,78,080

Interest rate on all USD loans are hedged with either IRS or IRC and hence are not exposed to risk due to interest rate fluctuations.

Foreign currency and interest rate sensitivity analysis for swap contracts:

The Group has taken interest rate swaps ('IRS') to hedge the interest rate risks. The marked-to-market gain as at March 31, 2026 is ₹11 lakhs (March 31, 2025 is ₹47 lakhs). The amount of loss recognised in OCI for the year ended March 31, 2026 is ₹36 lakhs (March 31, 2025 is ₹118 lakhs) and the amount of gain recognised in Statement of Profit and Loss for the ineffective portion of cash flow hedge for the year ended March 31, 2026 is ₹ NIL (March 31, 2025: ₹ NIL).

In addition to the above, the Group has an Interest Rate Collar ('IRC'), to hedge the interest rate risks. The marked-to-market gain as at March 31, 2026 is ₹11 lakhs (March 31, 2025 is ₹38 lakhs). The amount of loss recognised in OCI for the year ended March 31, 2026 is ₹27 lakhs (March 31, 2025 is loss ₹52 lakhs).

In case of currency swaps, the effective portion of cash flow hedges, is recognised in OCI in the cash flow hedge reserve, while any ineffective portion is recognised immediately in Statement of Profit and Loss.

Amounts recognised as OCI are transferred to Statement of Profit and Loss when the hedged transaction affects profit or loss, such as when the hedged financial income or financial expense is recognised or when a forecast sale occurs when the hedged item is the cost of a non-financial asset or non-financial liability, the amounts recognised as OCI are transferred to the initial carrying amount of the non-financial asset or liability. The marked-to-market gain as at March 31, 2026 is ₹ NIL (March 31, 2025: ₹ NIL). The amount recognised in OCI for the year ended March 31, 2026 is ₹ NIL (March 31, 2025: ₹ NIL).

Further, the Group has call options for principal payments of two of its foreign currency loan which are designated as a cash flow hedge. The marked-to-market gain as at March 31, 2026 is ₹1047 lakhs (March 31, 2025: gain of ₹926 lakhs). The amount of gain recognised in OCI for the year March 31, 2026 is ₹121 lakhs (March 31, 2025 – gain of ₹449 lakhs). Also, the effect given to OCI on account of restatement gain of the underlying foreign currency loans for the year ended March 31, 2026 is ₹104 lakhs (March 31, 2025 : ₹ 346 lakhs).

Notes annexed to and forming part of Consolidated Financial Statements

For the year ended March 31, 2026

Credit Risk:

Credit risk is the risk of financial loss to the Group if a customer or counter-party fails to meet its contractual obligations.

- Trade receivables:

The Group periodically assesses the financial reliability of customers taking into account the financial condition, current economic trends, analysis of historical bad debts and ageing of accounts receivable. These include customers, which have high credit-ratings assigned by international and domestic credit-rating agencies. Individual risk limits are set accordingly. The Group's trade and other receivables, including loans under customer financing activities, consists of a large number of customers, across geographies.

The Group has used a practical expedient by computing the expected credit loss allowance for trade receivable based on a provision matrix. The provision matrix takes into account historical credit loss experience and adjusted for forward-looking information.

Movement in Credit loss allowance

(₹ in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Balance as at beginning of the year	1671	646
Allowance for bad and doubtful debts during the year	294	945
Trade receivables written off during the year	(55)	(560)
On Business combination	-	640
Balance as at the end of the year	1,910	1,671

- Other financial assets:

- a. Bhatia Coke & Energy Limited

Bhatia Coke & Energy Limited is under "Corporate Insolvency resolution process" as per the MCA website. Also, the management of the Company is taken over by an insolvency professional appointed by the National Company Law Tribunal (NCLT)

Given this, the Company has fair valued the investment to NIL in FY 2020-21.

None of the Group's other cash equivalents, including time deposits with banks, are past due or impaired.

Movement in Provision for advances:

(₹ in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Balance as at beginning of the year	28	28
Allowance for doubtful advances made during the year	17	-
Advances written off during the year	-	-
Balance as at the end of the year	45	28

Refer note: 1.11 and 1.18 of the financial statements.

- ii. Liquidity Risk:

Liquidity risk refers to the risk that the Group cannot meet its financial obligations. The objective of liquidity risk management is to maintain sufficient liquidity and ensure that funds are available for use as per requirements. The Group has obtained fund and non-fund based working capital limits from various banks. The Group invests its surplus funds in bank fixed deposit, which carry minimal mark to market risks.

The table below summarizes the maturity profile remaining contractual maturity period at the balance sheet date for its non-derivative financial liabilities based on the discounted cash flows.

(₹ in lakhs)

As at March 31, 2026	Due within 1 year	Due between 2 and 5 years	Due beyond 5 years	Total Amount
Bank and other borrowings	92,965	1,46,885	94,213	3,34,063
Interest payments on borrowings	17,290	33,305	1,353	51,948
Lease liability	7,507	12,885	7,893	28,285
Trade Payables	1,46,008	-	-	1,46,008

Notes annexed to and forming part of Consolidated Financial Statements

For the year ended March 31, 2026

(₹ in lakhs)

As at March 31, 2025	Due within 1 year	Due between 2 and 5 years	Due beyond 5 years	Total Amount
Bank and other borrowings	40,240	1,42,489	22,697	2,05,426
Interest payments on borrowings	14,756	30,039	1,258	46,053
Lease liability	10,086	11,915	8,391	30,392
Trade Payables	1,33,433	-	-	1,33,433

The table below summarizes the maturity profile for its derivative financial assets and liabilities based on the undiscounted contractual net cash inflows and outflows on derivative liabilities that settle on a net basis or gross basis.

(₹ in lakhs)

As at March 31, 2026	Due within 1 year	Due between 2 and 5 years	Due beyond 5 years	Carrying Amount
Currency & Interest Rate - Swaps & Options	1,070	-	-	1,070
	1,070	-	-	1,070

(₹ in lakhs)

As at March 31, 2025	Due within 1 year	Due between 2 and 5 years	Due beyond 5 years	Carrying Amount
Currency & Interest Rate - Swaps & Options	1,138	(126)	-	1,012
	1,138	(126)	-	1,012

3.6c Categories of Financial assets and liabilities:

(₹ in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Financial Assets		
a. Measured at amortized cost:		
Cash and cash equivalents	14,483	9,742
Other bank balances & Interest receivable	3,641	2,748
Trade Receivables	1,11,054	92,059
Security Deposit	7,377	6,123
Other receivables	190	1,091
b. Mandatorily maintained at fair value through other comprehensive income (FVTOCI)		
Investments	776	594
Currency swaps & options and IRS & IRC	1,070	1,155

(₹ in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Financial Liabilities		
a. Measured at amortized cost:		
Borrowings	3,34,063	2,05,426
Lease Liability	28,285	30,392
Trade Payables	1,46,008	1,33,433
Other Financial Liabilities	32,864	34,272
b. Mandatorily maintained at fair value through other comprehensive income (FVTOCI)		
Currency Swaps & IRS	-	143

Notes annexed to and forming part of Consolidated Financial Statements

For the year ended March 31, 2026

3.6d Fair value measurements:

- i) Financial assets and financial liabilities that are measured at fair value on a recurring basis as at the end of each reporting period:

The fair value of financial instruments as referred to in note above have been classified into three categories depending on the inputs used in the valuation technique. The hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and lowest priority to unobservable inputs (Level 3 measurements).

The categories used are as follows:

- Level 1 : Quoted Price for identical instruments in an active market
- Level 2 : Directly or indirectly observable market inputs, Other than level 1 inputs and
- Level 3 : Inputs which are not based on observable market data

For assets and liabilities that are measured at fair value as at balance sheet date., the classification of fair value calculation by category is summarized below:

As at March 31, 2026

(₹ in lakhs)

Particulars	Level 1	Level 2	Level 3	Total
Asset at fair value				
Investments measured at				
i) fair value through OCI	-	-	776	776
ii) fair value through P&L	-	-	-	-
Derivative Instruments measured at				
i) fair value through OCI	-	1,070	-	1,070
ii) fair value through P&L	-	-	-	-
Liabilities at fair value				
Derivative Instruments measured at				
i) fair value through OCI	-	-	-	-
ii) fair value through P&L	-	-	-	-

As at March 31, 2025

(₹ in lakhs)

Particulars	Level 1	Level 2	Level 3	Total
Asset at fair value				
Investments measured at				
i) fair value through OCI	-	-	594	594
ii) fair value through P&L	-	-	-	-
Derivative Instruments measured at				
i) fair value through OCI	-	1,155	-	1,155
ii) fair value through P&L	-	-	-	-
Liabilities at fair value				
Derivative Instruments measured at				
i) fair value through OCI	-	143	-	143
ii) fair value through P&L	-	-	-	-

Calculation of Fair Values:

The fair values of the financial assets and liabilities are defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Methods and assumptions used to estimate the fair values are consistent with those used.

Notes annexed to and forming part of Consolidated Financial Statements

For the year ended March 31, 2026

3.7 Related party disclosure

a) Related parties

Joint Ventures

Carl Stahl Craftsman Enterprises Private Limited

Key Management Personnel

Mr. Srinivasan Ravi, Chairman And Managing Director
 Mr. Ravi Gauthamram, Whole Time Director
 Mr. Sundararaman Kalyanaraman, Independent Director
 Mrs. Vijaya Sampath, Independent Director
 Mr. T S V Rajagopal, Independent Director
 Mrs. Rajeswari Karthigeyan, Independent Director
 Mr. C.B.Chandrasekar, Chief Financial Officer
 Mr. Thiyagaraj Damodharaswamy, Chief Operating Officer
 Mr. Shainshad Aduvanni, Company Secretary

b) Related Party Transactions – Summary:

(₹ in lakhs)

Transactions during the year	Joint Ventures		Key Management Personnel	
	25-26	24-25	25-26	24-25
Purchase of Goods & Services	567	501	-	-
Sale of Goods & Services	7,211	5,916	-	-
Remuneration to key management personnel	-	-	1,018	989
Commission	-	-	962	149
Sitting Fee	-	-	29	27
Rental Income	2	2	-	-

(₹ in lakhs)

Balances as at the end of the year	Joint Ventures		Key Management Personnel	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Trade Receivables	297	983	-	-
Remuneration payable	-	-	28	15

c) Significant Related party transactions:

(₹ in lakhs)

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Purchase of Goods & Services		
Carl Stahl Craftsman Enterprises Private Limited	567	501
Sale of Goods & Services		
Carl Stahl Craftsman Enterprises Private Limited	7,211	5,916
Remuneration to key management personnel		
Executive Directors	712	698
Chief Financial Officer	136	131
Chief Operating Officer	133	125
Company Secretary	38	35
Commission		
Executive Directors	882	87
Non-Executive Directors	80	62

Notes annexed to and forming part of Consolidated Financial Statements

For the year ended March 31, 2026

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Sitting Fee		
Non-Executive Directors	29	27
Rent Income		
Carl Stahl Craftsman Enterprises Private Ltd	2	2

Note: Remuneration to KMP does not include gratuity contribution which is determined actuarially on an overall basis for the holding Company and subsidiary and accordingly has not been considered.

d) Balances of Related Parties as at end of the year: (₹ in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Trade Receivable		
Carl Stahl Craftsman Enterprises Private Limited	297	983
Remuneration payable		
Chairman and Managing Director	28	15

3.8 Contingent Liabilities and Commitments

a) Contingent Liabilities (₹ in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
a. Claims against the Company not acknowledged as debt		
Excise Duty	35	22
Value Added Tax	315	315
Service tax	67	121
Goods and Service Tax	2,400	2,247
Income tax	494	494
Customs	4	-
b. Sales Bills discounted	15,670	8,646

b) Commitments:

Commitment on Capital Account not provided as on 31 March, 2026: ₹78,543 lakhs and 31 March, 2025: ₹49,094.

3.9 Non-Current Borrowings: (₹ in lakhs)

Borrowings	As at March 31, 2026			Particulars of Repayment		As at March 31, 2025		
	Non-Current	Current Maturity	Total	Instal-ments	Amount/Inst nos.	Non-Current	Current Maturity	Total
* IFC - ECB	-	4,374	4,374	Half-yearly	USD 11.54 / 13	3,942	3,935	7,877
# EXIM TL-1	5,405	1,614	7,019	Quarterly	INR 541.67 / 24	7,561	1,610	9,171
^ FEDERAL TL-1	5,728	2,083	7,811	Quarterly	INR 520.83 / 24	7,811	(1)	7,810
# SBI - TL1	6,099	-	6,099	Monthly	INR 139/72	7,767	278	8,044
# Indian Bank TL-1	4,258	28	4,286	Monthly	INR 185/54	7,033	49	7,083
# Axis TL-1	2,972	1,665	4,637	Quarterly	INR 363/24	5,887	(1)	5,887
# HDFC TL-1	7,292	-	7,292	Quarterly	INR 521/24	9,375	(0)	9,375
^ Bajaj TL-1	2,998	-	2,998	Quarterly	INR 250/20	3,998	(1)	3,996
# IOB TL-1	6,631	-	6,631	Monthly	INR 139/71 , 131/1	7,486	1,668	9,154
^ FEDERAL TL-2	13,416	(3)	13,413	Quarterly	INR 833/24	16,582	(4)	16,579
^ Axis TL-2	7,500	1,667	9,167	Quarterly	INR 385/26	8,846	1,154	10,000
^ KMBL TL-1	10,824	-	10,824	Monthly	INR 158/72	10,404	946	11,350
^ Bajaj TL-2	10,491	-	10,491	Quarterly	INR 750/20	13,491	1,496	14,987

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For the year ended March 31, 2026

Borrowings	As at March 31, 2026			Particulars of Repayment		As at March 31, 2025		
	Non-Current	Current Maturity	Total	Instal-ments	Amount/Inst nos.	Non-Current	Current Maturity	Total
^ IndusInd TL-1	7,600	1,550	9,150	Quarterly	INR 125/2 , 300/4 , 475/18	9,150	850	10,000
^ SBI - TL2	15,483	939	16,422	Quarterly	INR 816/23, 824/1	18,784	858	19,642
^ HDFC TL-2	19,694	-	19,694	Quarterly	INR 1000/20	-	-	-
^ AXIS TL-3	13,068	1,862	14,930	Quarterly	INR 623/24	-	-	-
^ IDBI TL-1	13,711	1,241	14,952	Quarterly	INR 624/24	-	-	-
^ KBL TL-1	9,185	796	9,981	Quarterly	INR 400/25	-	-	-
^ Indian Bank TL-2	18,889	1,205	20,094	Monthly	INR 278/72	-	-	-
@ SBI - TL3	19,151	829	19,980	Quarterly	INR 834/23, 817/1	-	-	-
^ SBI - TL4	29	1	30	Quarterly	INR 416/24	-	-	-
* DR HDFC TL-1	-	625	625	Quarterly	INR 312.50/24	626	1,249	1,875
* DR HDFC TL-2	1,485	848	2,333	Quarterly	INR 216.08/16	2,324	848	3,172
* DR Axis TL-1	581	831	1,412	Quarterly	INR 208.33/24	2,920	830	3,750
^ DR Bajaj TL-1	11,971	518	12,489	Quarterly	INR 520.83/24	-	-	-
^ DR Axis TL-2	377	-	377	Quarterly	INR 782.61/23	-	-	-
! SB Kotak TL-1	4,326	624	4,950	Monthly	INR 69.33/72	-	-	-
! SB Kotak TL-2	4,112	831	4,943	Monthly	INR 69.21/72	2,024	-	2,024
! SB RBL WCTL	4,940	2,852	7,792	Monthly	INR 237.69/42	7,753	2,139	9,892
& SB Yes Bank Term loan	3,729	999	4,728	Quarterly	INR 249.82/20	3,972	210	4,182
! SB Tata Capital WCTL	5,299	1,875	7,174	Monthly	INR 156.25/48	7,169	312	7,481
! SB Federal TL-1	2,116	375	2,491	Monthly	INR 41.67/60	-	-	-
! SB Federal TL-2	1,738	650	2,388	Monthly	INR 40.07/60	-	-	-
CG Financing through lease- Nord Leasing GmbH, NA Germany	-	331	331	Monthly	EMI INR 14 Lakhs/28	280	136	416
Total	2,41,098	31,210	2,72,308			1,65,186	18,562	1,83,748

ECB – External Commercial Borrowings ; FCTL- Foreign Currency Term Loan ; TL – Rupee Term Loans;

DR – Loans of the subsidiary DR Axion India Limited.

SB – Loans of the Subsidiary Sunbeam Lightweighting Solutions Limited

CG- Financing through lease of the subsidiary Craftsman Germany GmbH

The balances mentioned above are at amortised cost: Refer note 1.22

*: Secured by first pari passu charge on fixed assets and a second pari passu charge on current assets of the Company.

#: Secured by first pari passu charge on moveable fixed assets and second pari passu charge on current assets of the Company.

^: Secured by first pari passu charge on moveable fixed assets of the Company.

@: Secured by first pari passu charge on Current assets of the Company.

!SB: secured by First Pari Passu charge on all existing & future moveable fixed Assets and Immovable Fixed assets (Other than Gurgaon Property) of the company and Second Parri passu charge on the entire current assets of the company (Present & Future).

& SB: Secured by First Pari Passu charge by way of equitable mortgage on all moveable fixed Assets (excluding vehicle) and Immovable Fixed assets (Other than Gurgaon Property) of the company and Second Parri passu charge on the current assets of the company.

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3.10 Leases

3.10a Group as lessee

(i) Following are the changes in the carrying value of right of use assets

For the year ended March 31, 2026:

(₹ in lakhs)

Particulars	Land & Buildings
Balance as at April 1, 2025	38,520
Additions on business combination	-
Additions	11,277
Amortization/ expense	(2,753)
Deletion	-
Balance as of March 31, 2026	47,044

For the year ended March 31, 2025:

(₹ in lakhs)

Particulars	Land & Buildings
Balance as at April 1, 2024	23,896
Additions on business combination	2,031
Additions	14,977
Amortization/ expense	(2,384)
Deletion	-
Balance as of March 31, 2025	38,520

(ii) The aggregate amortization expense on ROU assets is included under depreciation, amortization and impairment expense in the statement of Profit and Loss.

(iii) The following is the break-up of current and non-current lease liabilities:

(₹ in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Current lease liabilities	7,507	20,306
Non-current lease liabilities	20,778	10,086
Total	28,285	30,392

(iv) The following is the movement in lease liabilities during the year:

(₹ in lakhs)

Particulars	2025-26	2024-25
Balance as at the beginning of the year	30,392	20,839
Additions	11,277	14,977
Additions on account of business combination	-	155
Finance cost accrued during the year	2,306	1,863
Deletion	-	-
Payment of lease liabilities	(15,690)	(7,442)
Balance as at the end of the year	28,285	30,392

(v) The table below provides details regarding the contractual maturities of lease liabilities on an undiscounted basis: (₹ in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Less than one year	9,064	8,228
One to five years	13,744	18,020
More than five years	22,230	16,536
Total	45,038	42,784

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- (vi) The Company does not face a significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.
- (vii) Rental expense recorded for short-term leases was ₹1,583 lakhs for the year ended March 31, 2026. (March 31, 2025: ₹784 lakhs)
- (viii) Total cash outflow for leases including short-term was ₹17,273 lakhs for the year ended March 31, 2026. (March 31, 2025: ₹8,226 lakhs).

3.10b Group as lessor

Group has provided a portion of its building on operating lease to MC Machinery Systems India Private Limited (formerly known as MC Craftsman Machinery Private Ltd) & Carlstahl Craftsman Enterprises Private Limited for a period of 3 years and 5 years respectively. (₹ in lakhs)

Non-Cancellable Operating lease commitment	As at March 31, 2026	As at March 31, 2025
Not later than 1 year	108	122
Later than 1 year but not later than 5 years	128	58
Later than 5 years	-	-

3.11 Business Combination:

On December 20, 2025, DR Axion India Limited, wholly owned subsidiary of the company, acquired 100% equity of Suprash Developers Private Limited comprising 22,850 equity shares of ₹10 each along with its wholly owned subsidiary "Srikara Technologies Private Limited" for a total consideration of ₹14,585 lakhs.

On October 09, 2024, the Company acquired 100% of total securities of Sunbeam Lightweighting Solutions Limited ('SLSL') comprising 853,147,112 equity shares of ₹10 each and 135,380,000 compulsorily convertible preference shares of ₹10 each for ₹1 and subscribed to 37,60,00,000 Optionally Convertible Debentures of ₹10 each i.e., a total consideration of ₹37,600 lakhs. The acquisition significantly expands the Company's manufacturing footprint in northern & western India and has provided the Company with valuable & new customer relationships in aluminium products including export customers. SLSL is primarily engaged in design, development, manufacturing, assembly and sale of aluminium components for the automotive industry catering to both domestic and international markets.

On July 22, 2024, the Company acquired 100% of equity of Craftsman Germany GmbH, Germany (CGG) comprising 25,000 shares of EUR 1 each for a consideration of EUR 57,000 (or ₹52 Lakhs). CGG was acquired with a view to expand the Company's business presence and operations in the European market and to explore opportunities for potential acquisition of assets in Germany. CGG is the immediate holding company of Craftsman Fronberg GmbH (CFG) which is engaged in manufacturing of cast iron components for stationary engines.

On October 01, 2024, CGG acquired 100% of equity of Craftsman Fronberg Guss Immobilien GmbH (CFG) for a consideration of EUR 6,400,000 (or ₹5,972 Lakhs). Consequently CFG has become step-down subsidiary to the Company. CFG holds the immovable assets on which the operations of CFG is carried. (₹ in lakhs)

Particulars	Suprash Developers Private Limited, India	Sunbeam Lightweighting Solutions Limited, India	Craftsman Germany GmbH, Germany	Craftsman Fronberg Guss Immobilien GmbH, Germany
Consideration transferred	14,585	37,600	52	5,972
Non-controlling interest in the acquired entity	-	-	-	-
Less : Net identifiable assets acquired	14,585	37,600	45	6,051
Goodwill on consolidation	-	-	7	-
Capital Reserve on consolidation	-	-	-	79

Notes annexed to and forming part of Consolidated Financial Statements

For the year ended March 31, 2026

(₹ in lakhs)

Net identifiable assets acquired	Suprash Developers Private Limited, India	Sunbeam Lightweighting Solutions Limited, India	Craftsman Germany GmbH, Germany	Craftsman Fronberg Guss Immobilien GmbH, Germany
Property, Plant & Equipment	-	65,104	-	5,972
Other Non-current Assets	-	16,694	-	-
Current Assets	14,585	38,314	45	254
Non-current liabilities	-	(904)	-	(175)
Current Liabilities	-	81,608	-	-
	14,585	37,600	45	6,051

Revenue and profit contribution for year ended March 31, 2026	Suprash Developers Private Limited, India	Srikara Technologies Private Limited, India
Contribution between Acquisition date and March 31, 2026		
Revenue	79	77
Profit before tax	77	74
If the acquisition had occurred on April 01, 2025		
Proforma Revenue	79	77
Proforma Profit before tax	76	58

Revenue and profit contribution for year ended March 31, 2025	Sunbeam Lightweighting Solutions Limited, India	Craftsman Germany GmbH, Germany	Craftsman Fronberg Guss Immobilien GmbH, Germany
Contribution between Acquisition date and March 31, 2025			
Revenue	58,462	13,054	-
Profit before tax	(3,171)	301	-
If the acquisition had occurred on April 01, 2024			
Proforma Revenue	1,23,746	13,054	-
Proforma Profit before tax	(23,190)	301	-

In the FY 2024-25 Company has incurred a sum total of ₹1,243 Lakhs towards various consultancy, diligence and legal fee in relation to the above acquisitions which is part of the "Professional and Consultancy charges" under "Other Expenses" in the Statement of Profit and Loss. Apart from the above, the Company has also incurred costs in the form of management/employee time, travelling, boarding and other expenses in relation to these acquisitions which cannot be measured.

3.12 Segment Reporting:

The Group has reported segment information as per Indian Accounting Standard 108 "Operating Segments" (Ind AS 108) read with SEBI's circular CIR/CFD/FAC/62/2016 dated 05 July 2016. Accordingly, the Group has identified the reportable segments based on end consumption of the products sold or services rendered and is consistent with performance assessment and resource allocation by the management. Segment revenue comprises sales and operational income allocable specifically to a segment. Un-allocable expenditure mainly includes corporate expenses, finance cost and other expenses. Un-allocable income primarily includes other income.

(₹ in lakhs)

Segment Revenue	Year ended March 31, 2026	Year ended March 31, 2025
Powertrain	2,17,890	1,81,148
Aluminium Products	4,78,875	3,03,275
Industrial & Engineering	1,10,162	84,625
Total revenue as per Statement of Profit and Loss	8,06,927	5,69,048

Notes annexed to and forming part of Consolidated Financial Statements

For the year ended March 31, 2026

(₹ in lakhs)

Segment Profit or Loss	Year ended March 31, 2026	Year ended March 31, 2025
Powertrain	36,131	25,124
Aluminium Products	49,424	31,170
Industrial & Engineering	4,856	1,853
Total Segments	90,411	58,147
Less: Unallocable Expenditure	(11,037)	(9,578)
Add: Other Income	6,248	2,607
Earnings Before Interest & Tax	85,622	51,176
Less: Finance Costs	(30,897)	(21,664)
Profit Before Tax	54,725	29,512
Less: Exceptional Item	(1,295)	(2,547)
Profit before Tax	53,430	26,965

(₹ in lakhs)

Segment Assets	As at March 31, 2026	As at March 31, 2025
Powertrain	2,37,553	1,96,416
Aluminium Products	4,79,583	3,60,237
Industrial & Engineering	1,29,914	1,12,229
Total Segments	8,47,050	6,68,882
Unallocable Assets	50,780	42,762
Total Assets as per Balance Sheet	8,97,830	7,11,644

(₹ in lakhs)

Segment Liabilities	As at March 31, 2026	As at March 31, 2025
Powertrain	1,46,979	1,06,183
Aluminium Products	2,73,845	2,16,955
Industrial & Engineering	1,05,450	72,277
Total Segments	5,26,274	3,95,415
Unallocable Liabilities	45,150	30,555
Total Liabilities as per Balance Sheet	5,71,424	4,25,970

Other Disclosures as required under schedule III to the Companies Act, 2013

3.13 Ratio Analysis

Ratios	As at March 31, 2026	As at March 31, 2025	% Variance
(a) Current Ratio	1.07	1.07	0%
(b) Debt-Equity Ratio	1.02	0.72	42%
(c) Debt Service Coverage Ratio	1.50	1.67	-10%
(d) Return on Equity Ratio	13%	9%	41%
(e) Inventory turnover ratio	5.24	4.80	9%
(f) Trade Receivables turnover ratio	7.95	7.60	5%
(g) Trade payables turnover ratio	3.31	3.62	-9%
(h) Net capital turnover ratio**	7	9	-22%
(i) Net profit ratio	4.8%	3.5%	35%
(j) Return on Avg Capital employed	16%	12%	29%
(k) Return on investment#	NA	NA	NA

**Net working capital does not include short term borrowings of ₹92,965 lakhs (31 March 2025: ₹40,240 lakhs) and Current maturity of lease ₹7,507 lakhs (31 March 2025: ₹10,086 lakhs)

#Investments are made only for production and product related. Hence ROI is not applicable

Notes annexed to and forming part of Consolidated Financial Statements

For the year ended March 31, 2026

Ratios	Formula (Numerator/Denominator)	Remarks for 25% change
(a) Current Ratio	Current Assets / Current Liabilities	NA
(b) Debt-Equity Ratio	Total Debt/Shareholders' Equity	Increase in Debt for Capex Requirements
(c) Debt Service Coverage Ratio	Earnings available for debt service/ Debt Service Debt service = Interest & Lease Payments + Principal Repayments	NA
(d) Return on Equity Ratio	Net Profits after taxes/ Average Shareholders' Equity	Increase in Profit after tax in FY25-26
(e) Inventory turnover ratio	Sales/ Average Inventory	NA
(f) Trade Receivables turnover ratio	Sales / Average Accounts Receivable	NA
(g) Trade payables turnover ratio	Purchases / Trade Payables	NA
(h) Net capital turnover ratio**	Net Sales/Net Working Capital	NA
(i) Net profit ratio	Net Profit/ Net Sales	Increase in Profit after tax in FY25-26
(j) Return on Capital employed	Earning before interest and taxes/ Avg. Capital Employed Avg. Capital employed = Avg.Total Assets- Avg. Current Liabilites	Increase in EBIT in FY 25-26
(k) Return on investment#	NA	NA

3.14 On 21 November 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 assessed and disclosed the incremental impact of these changes on the basis of actuarial valuation obtained and the best information available, consistent with the guidance provided by the Institute of Chartered Accountants of India.

3.15 Exceptional Items:

Exceptional items represent:

- expenses incurred by subsidiary, Sunbeam Lightweighting Solutions Limited, in relation to relocation of its Gurgoan facility and transfer of control to the Company amounting to Rs. 873 Lakhs (FY 2024-25: Rs. 2,547 Lakhs).
- The incremental impact in the provision for defined benefit obligation arising on account of change in the wage definition Rs. 422 Lakhs (FY 2024-25: Nil). The Group continues to monitor the finalisation of Central / State Rules and clarifications from the Government on other aspects of the Labour Code and would provide appropriate accounting effect on the basis of such developments as needed.

3.16 Audit Trail:

According to proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 inserted by the Companies (Accounts) Amendment Rules 2021 requiring companies, which uses accounting software for maintaining its books of account, shall use only such accounting software which has a feature of recording audit trail of each and every transaction, creating an edit log of each change made in the books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled.

The audit trail requirement has been complied with by all the Group companies except one subsidiary, wherein the audit trail (edit logs) was not enabled. The subsidiary is in the process for enabling the audit trail.

3.17.a) No proceedings have been initiated on or are pending against the Group for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.

3.17.b) The Group has not been declared as a wilful defaulter by any bank or financial institution or government or any government authority.

3.17.c) As per the information available with the Group, there has been no transactions with the companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956 during the year (Previous Year – Nil).

Notes annexed to and forming part of Consolidated Financial Statements

For the year ended March 31, 2026

- 3.17.d)** There has been no charges or satisfaction yet to be registered with Registrar of Companies beyond the statutory period.
- 3.17.e)** The quarterly returns or statements of current assets filed by the Company with banks or financial institutions are in agreement with the books of accounts.
- 3.17.f)** During the year, the Group has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall
- 1) 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)
 - 2) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries. Group has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall
 - i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries); or
 - ii) provided any guarantee, security or the like on behalf of the Ultimate Beneficiaries. (Previous Year – Nil)
- 3.17.g)** The Group has not traded or invested in Crypto currency or Virtual Currency during the financial year ended March 31, 2026. (Previous Year – Nil).
- 3.17.h)** There are no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of accounts.
- 3.17.i)** The Group has complied with the number of layers prescribed under the Companies Act, where applicable.

For **SHARP & TANNAN**
Chartered Accountants
Firm Registration No. 0037925

V. Viswanathan
Partner
Membership No. 215565

Place : Coimbatore
Date : May 07, 2026

For and on behalf of the Board

R. Gauthamram
Whole Time Director
DIN : 06789004
Place : Illinois, USA
Date : May 07, 2026

Shainshad Aduvanni
Company Secretary
M.No. A27895

Place : Coimbatore
Date : May 07, 2026

S. Ravi
Chairman and Managing Director
DIN : 01257716
Place : Coimbatore
Date : May 07, 2026

C.B. Chandrasekar
Chief Financial Officer

Place : Coimbatore
Date : May 07, 2026