# Price Waterhouse Chartered Accountants LLP

## Independent Auditor's Report

## To the Members of PLUSS Advanced Technologies Limited

## Report on the Audit of the Standalone Financial Statements

### Opinion

1. We have audited the accompanying standalone financial statements of PLUSS Advanced Technologies Limited ("the Company"), which comprise the Standalone Balance Sheet as at March 31, 2026, and the Standalone Statement of Profit and Loss (including Other Comprehensive Income), the Standalone Statement of Changes in Equity and the Standalone Statement of Cash Flows for the year then ended, and notes to the standalone financial statements, including material accounting policy information and other explanatory information.

2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, and total comprehensive income (comprising of profit and other comprehensive income), changes in equity and its cash flows for the year then ended.

### Basis for Opinion

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

### Other Information

4. The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Director's report, but does not include the standalone financial statements and our auditor's report thereon.

   Our opinion on the standalone 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 standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone 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.



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## Responsibilities of management and those charged with governance for the standalone financial statements

5. The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

6. In preparing the standalone financial statements, Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

## Auditor's responsibilities for the audit of the standalone financial statements

8. Our objectives are to obtain reasonable assurance about whether the standalone 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 standalone financial statements.

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

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

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

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

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

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

10. 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.

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

### Report on other legal and regulatory requirements

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

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

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

    (b) In our opinion, except for the matters stated in paragraph 13(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended), proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books. Further for payroll records, in the absence of sufficient appropriate audit evidence, we are unable to verify whether the backup of books of account and other books and papers maintained in electronic mode has been maintained on a daily basis on servers physically located in India during the year.

    (c) The Standalone Balance Sheet, the Standalone Statement of Profit and Loss (including Other Comprehensive Income), the Standalone Statement of Changes in Equity and the Standalone Statement of Cash Flows dealt with by this Report are in agreement with the books of account.

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(d) In our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act.

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

(f) With respect to the maintenance of accounts and other matters connected therewith, reference is made to our remarks in paragraph 13(b) above on reporting under Section 143(3)(b) of the Act and paragraph 13(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended).

(g) With respect to the adequacy of the internal financial controls with reference to the standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A".

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

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

ii. The Company was not required to recognise a provision as at March 31, 2026 under the applicable law or Indian Accounting Standards, as it does not have any material foreseeable losses on long-term contract. The Company did not have any long term derivative contracts as at March 31, 2026.

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended March 31, 2026.

iv. (a) The management has represented that, to the best of its knowledge and belief, as disclosed in Note 48(vii) to the standalone financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The management has represented that, to the best of its knowledge and belief, as disclosed in the Note 48(vii) to the standalone financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

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(c) Based on such audit procedures that we considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.

v. The Company has not declared or paid any dividend during the year.

vi. Based on our examination, which included test checks, the Company has used two accounting software for maintaining its books of account which have a feature of recording audit trail (edit log) facility and that has operated throughout the year for all relevant transactions, except for the following:

(i) in respect of the core accounting software, the audit trail feature at the database level was not enabled throughout the year but was enabled from April 29, 2025 to March 31, 2026;

(ii) with respect to another accounting software of a third party service provider used during the year, for maintaining certain records, in the absence of the independent service auditor's report, we are unable to comment on the audit trail (edit log) feature in that accounting software.

During the course of performing our procedures, except for the aforesaid instances, where the question of our commenting on whether the audit trail has been tampered with does not arise, we did not notice any instance of audit trail feature being tampered with. Further, the audit trail, to the extent maintained in the prior year, has been preserved by the Company as per the statutory requirements for record retention.

14. The Company has paid/ provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act.

For **Price Waterhouse Chartered Accountants LLP**
Firm Registration Number: 012754N/N500016

**Baskar Pannerselvam**
Partner
Membership Number: 213126
UDIN: 26213126TNUDTO2875

Place: Chennai, India
Date: April 22, 2026

## Report on the Internal Financial Controls with reference to Standalone Financial Statements under clause (i) of sub-section 3 of Section 143 of the Act

1. We have audited the internal financial controls with reference to standalone financial statements of PLUSS Advanced Technologies Limited ("the Company") as of March 31, 2026 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

## Management's Responsibility for Internal Financial Controls

2. The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ("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 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.

## Auditor's Responsibility

3. Our responsibility is to express an opinion on the Company's internal financial controls with reference to standalone financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing specified under Section 143(10) of the Act to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and both issued by the ICAI. 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 with reference to standalone financial statements was established and maintained and if such controls operated effectively in all material respects.

4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements included obtaining an understanding of internal financial controls with reference to standalone financial statements, 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 standalone financial statements, whether due to fraud or error.

5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system with reference to standalone financial statements.

## Meaning of Internal Financial Controls with reference to standalone financial statements

6. A company's internal financial controls with reference to standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to standalone financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of standalone 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 standalone financial statements.

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## Inherent Limitations of Internal Financial Controls with reference to standalone financial statements

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

## Opinion

8. In our opinion, the Company has, in all material respects, adequate internal financial controls system with reference to standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at March 31, 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by ICAI.

For **Price Waterhouse Chartered Accountants LLP**
Firm Registration Number: 012754N/N500016

**Baskar Pannerselvam**
Partner
Membership Number: 213126
UDIN: 26213126TNUDTO2875

Place: Chennai, India
Date: April 22, 2026

In terms of the information and explanations sought by us and furnished by the Company, and the books of account and records examined by us during the course of our audit, and to the best of our knowledge and belief, we report that:

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

(B) The Company is maintaining proper records showing full particulars of Intangible Assets.

(b) The Property, Plant and Equipment of the Company are physically verified by the Management according to a phased programme designed to cover all the items over a period of three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the programme, a portion of the Property, Plant and Equipment has been physically verified by the Management during the year and no material discrepancies have been noticed on such verification.

(c) The title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), as disclosed in Note 6 to the standalone financial statements, are held in the name of the Company

(d) The Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or Intangible Assets or both during the year. Consequently, the question of our commenting on whether the revaluation is based on the valuation by a Registered Valuer, or specifying the amount of change, if the change is 10% or more in the aggregate of the net carrying value of each class of Property, Plant and Equipment (including Right of Use assets) or Intangible Assets does not arise.

(e) No proceedings have been initiated on (or) are pending against the Company for holding benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended in 2016) (formerly the Benami Transactions (Prohibition) Act, 1988 (45 of 1988)) and Rules made thereunder, and therefore the question of our commenting on whether the Company has appropriately disclosed the details in the standalone financial statements, does not arise.

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

(b) During the year, the Company has been sanctioned working capital limits in excess of Rs. 5 crores, in aggregate, from a bank on the basis of security of current assets. The Company has filed quarterly returns or statements with the bank, and the discrepancies noted in such quarterly return or statements with the unaudited books of account were trivial. Also, refer Note 48 (iii) to the standalone financial statements. Further, the Company has not filed the returns for the quarter ended March 31, 2026 and, accordingly, the question of our commenting under clause 3(ii)(b) to that extent, does not arise.

Iii (a) The Company has granted unsecured loans to some of its employees. The aggregate amount during the year, and balance outstanding at the balance sheet date with respect to such loans are as per the table given below:

| **Particulars** | **Loans (Amount in INR millions)** |
|---|---|
| Aggregate amount granted/ provided during the year<br>- Others (Employees) | 0.33 |
| Balance outstanding as at balance sheet date in respect of the above case<br>- Others (Employees) | 0.11 |

(Also, refer Note 18 to the standalone financial statements)

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(b) In respect of the aforesaid loans (which are interest free considering that these have been granted to employees of the Company), the terms and conditions under which such loans were granted are not prejudicial to the Company's interest.

(c) The Company has granted interest-free loans to its employees and, accordingly, the question of our commenting on regularity of payment of interest does not arise. However, in respect of such loans where the schedule of repayment of principal has been stipulated, the employees are repaying the principal amounts as stipulated.

(d) In respect of the loans, there is no amount which is overdue for more than ninety days.

(e) There were no loans which have fallen due during the year and were renewed/extended. Further, no fresh loans were granted to same parties to settle the existing overdue loans.

(f) The loans granted during the year, had stipulated the scheduled repayment of principal and the same were not repayable on demand. There were no loans which were granted during the year to promoters/related parties.

iv. The Company has not granted any loans or provided any guarantees or security to the parties covered under Section 185 of the Companies Act, 2013. The Company has complied with the provisions of Section 186 of the Companies Act, 2013 in respect of the investments made by it.

v. The Company has not accepted any deposits or amounts which are deemed to be deposits referred in Sections 73, 74, 75 and 76 of the Act and the Rules framed there under. Accordingly, the reporting under clause 3(v) of the Order is not applicable to the Company.

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

vii. (a) In our opinion, the Company is regular in depositing the undisputed statutory dues, including goods and services tax, provident fund, employees' state insurance, income tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess, and other statutory dues, as applicable, with the appropriate authorities.

(b) There are no statutory dues referred to in sub-clause (a) which have not been deposited on account of any dispute.

viii. There are no transactions previously unrecorded in the books of account that have been surrendered or disclosed as income during the year in the tax assessments under the Income-tax Act, 1961.

ix. (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.

(b) On the basis of our audit procedures, we report that the Company has not been declared Wilful Defaulter by any bank or financial institution or government or any government authority.

(c) The Company has not obtained any term loans. Accordingly, reporting under clause 3(ix)(c) of the Order is not applicable to the Company.

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

(e) On an overall examination of the standalone financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiary company.

(f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiary company.

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

(b) The Company has not made any preferential allotment or private placement of shares or fully or partially or optionally convertible debentures during the year. Accordingly, the reporting under clause 3(x)(b) of the Order is not applicable to the Company.

xi. (a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, we have neither come across any instance of material fraud by the Company or on the Company, noticed or reported during the year, nor have we been informed of any such case by the Management.

(b) During the course of our examination of the books and records of the Company carried out in accordance with the generally accepted auditing practices in India, a report under Section 143(12) of the Act, in Form ADT-4, as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 was not required to be filed by us, as statutory auditors, with the Central Government. Accordingly, the reporting under clause 3(xi)(b) of the Order is not applicable to the Company.

(c) During the course of our examination of the books and records of the Company carried out in accordance with the generally accepted auditing practices in India, and as represented to us by the management, no whistle-blower complaints have been received during the year by the Company. Accordingly, the reporting under clause 3(xi)(c) of the Order is not applicable to the Company.

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

xiii. The Company has entered into transactions with related parties in compliance with the provisions of Section 188 of the Act. The details of related party transactions have been disclosed in the standalone financial statements as required under Indian Accounting Standard 24 "Related Party Disclosures" specified under Section 133 of the Act. Further, the Company is not required to constitute an Audit Committee under Section 177 of the Act and, accordingly, to this extent, the reporting under clause 3(xiii) of the Order is not applicable to the Company.

xiv In our opinion, the Company does not have an internal audit system and is not required to have an internal audit system as per provisions of the Act.

xv. In our opinion, the Company has not entered into any non-cash transactions with its directors or persons connected with the director(s). Accordingly, the reporting on compliance with the provisions of Section 192 of the Act under clause 3(xv) of the Order is not applicable to the Company.

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

(b) The Company has not conducted non-banking financial / housing finance activities during the year. Accordingly, the reporting under clause 3(xvi)(b) of the Order is not applicable to the Company.

(c) The Company is not a Core Investment Company as defined in the regulations made by the Reserve Bank of India. Accordingly, the additional reporting under clause 3(xvi)(c) of the Order is not applicable to the Company.

(d) In our opinion, the Group (as defined in the Reserve Bank of India (Core Investment Companies) Directions, 2025) has two CICs as part of the Group.

xvii. The Company has not incurred any cash losses in the financial year and had incurred cash losses of Rs. 39.42 million in the immediately preceding financial year.

xviii. There has been no resignation of the statutory auditors during the year and, accordingly, the reporting under clause 3(xviii) of the Order is not applicable.

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

xx. The provisions relating to Corporate Social Responsibility under Section 135 of the Act are not applicable to the Company. Accordingly, reporting under clause 3(xx) of the Order is not applicable to the Company.

xxi. The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of Standalone Financial Statements. Accordingly, no comment in respect of the said clause has been included in this report.

For **Price Waterhouse Chartered Accountants LLP**
Firm Registration Number: 012754N/N500016

**Baskar Pannerselvam**
Partner
Membership Number: 213126
UDIN: 26213126TNUDTO2875

Place: Chennai, India
Date: April 22, 2026

**PLUSS Advanced Technologies Limited**

**Standalone Balance Sheet as at March 31, 2026**

*(All amounts are in Indian Rupees million, unless otherwise stated)*

| | Notes | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|---|
| **ASSETS** | | | |
| **Non-current assets** | | | |
| Property, plant and equipment | 6 | 86.06 | 97.23 |
| Right-of-use assets | 7 | 35.29 | 48.90 |
| Other intangible assets | 8 | 3.26 | 3.77 |
| Financial assets | | | |
| (a) Investments | 9 | 32.99 | 32.99 |
| (b) Other financial assets | 10 | 6.07 | 5.06 |
| Deferred tax assets (Net) | 11 | 63.99 | 87.11 |
| Income tax assets | 12 | 0.81 | 0.75 |
| Other non-current assets | 13 | 1.39 | 0.23 |
| **Total non-current assets** | | **229.86** | **276.04** |
| **Current assets** | | | |
| Inventories | 14 | 71.77 | 63.54 |
| Financial assets | | | |
| (a) Trade receivables | 15 | 260.63 | 100.56 |
| (b) Cash and cash equivalents | 16 | 2.41 | 4.55 |
| (c) Bank balances other than (b) above | 17 | - | 0.03 |
| (d) Other financial assets | 18 | 3.19 | 1.56 |
| Other current assets | 19 | 34.72 | 17.76 |
| **Total current assets** | | **372.72** | **188.00** |
| **Total assets** | | **602.58** | **464.04** |
| **EQUITY AND LIABILITIES** | | | |
| **Equity** | | | |
| Equity share capital | 20 | 5.10 | 5.10 |
| Other equity | 21 | 247.33 | 181.03 |
| **Total equity** | | **252.43** | **186.13** |
| **Liabilities** | | | |
| **Non-current liabilities** | | | |
| Financial liabilities | | | |
| Lease liabilities | 7 | 43.51 | 52.26 |
| Provisions | 22 | 18.72 | 24.10 |
| Other non-current liabilities | 23 | 0.97 | 1.22 |
| **Total non-current liabilities** | | **63.20** | **77.58** |
| **Current liabilities** | | | |
| Financial liabilities | | | |
| (a) Borrowings | 24 | 156.69 | 105.72 |
| (b) Lease liabilities | 7 | 8.65 | 15.54 |
| (c) Trade payables | | | |
| (i) total outstanding dues of micro enterprises and small enterprises | 25 | 26.02 | 31.14 |
| (ii) total outstanding dues of creditors other than (c) (i) above | 25 | 52.66 | 30.27 |
| (d) Other financial liabilities | 26 | 14.80 | 11.00 |
| Provisions | 27 | 4.85 | 2.38 |
| Other current liabilities | 28 | 23.28 | 4.28 |
| **Total current liabilities** | | **286.95** | **200.33** |
| **Total liabilities** | | **350.15** | **277.91** |
| **Total equity and liabilities** | | **602.58** | **464.04** |

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

In terms of our report of even date.

**For Price Waterhouse Chartered Accountants LLP**
Firm Registration No.: 012754N/N500016

**Baskar Pannerselvam**
Partner
Membership No.: 213126

Place: Chennai
Date: April 22, 2026

**For and on behalf of the Board of Directors of PLUSS Advanced Technologies Limited**

**Samit Jain**
Managing Director
DIN No. 00126512

Place: Mumbai
Date: April 22, 2026

**Sridharan Rangarajan**
Director
DIN No. 01814413

Place: Chennai
Date: April 22, 2026

**PLUSS Advanced Technologies Limited**

**Standalone Statement of Profit and Loss for the year ended March 31, 2026**

*(All amounts are in Indian Rupees million, unless otherwise stated)*

| | Notes | For the year ended March 31, 2026 | For the year ended March 31, 2025 |
|---|---|---|---|
| Revenue from operations | 29 | 860.47 | 541.38 |
| Other income | 30 | 19.74 | 2.77 |
| **Total income** | | **880.21** | **544.15** |
| **Expenses** | | | |
| Cost of materials consumed | 31 | 398.58 | 258.28 |
| Purchases of stock-in-trade | 32 | 8.36 | 10.48 |
| Changes in inventories of finished goods, work-in-progress and stock-in-trade | 33 | 1.01 | 2.19 |
| Employee benefits expense | 34 | 129.17 | 137.73 |
| Finance costs | 35 | 23.58 | 24.74 |
| Depreciation and amortisation expense | 36 | 28.19 | 28.83 |
| Other expenses | 37 | 205.55 | 153.54 |
| **Total expenses** | | **794.44** | **615.79** |
| **Profit/ (Loss) before tax** | | **85.77** | **(71.64)** |
| **Income tax expense** | 38 | | |
| Current tax | | - | - |
| Deferred tax expense/(credit) | | 22.17 | (11.50) |
| **Total tax expenses/ (credit)** | | **22.17** | **(11.50)** |
| **Profit/ (Loss) for the year** | | **63.60** | **(60.14)** |
| **Other comprehensive income** | | | |
| **Items that will not be reclassified to profit or loss** | | | |
| Remeasurement of post-employment benefit obligations | | 3.65 | 0.50 |
| Income tax relating to above item | | (0.95) | (0.13) |
| **Other comprehensive income for the year net of tax** | | **2.70** | **0.37** |
| **Total comprehensive income/(loss) for the year** | | **66.30** | **(59.77)** |
| **Earnings per equity share (₹ 10 per share)** | 39 | | |
| Basic and diluted | | 127.43 | (120.97) |

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

In terms of our report of even date.

**For Price Waterhouse Chartered Accountants LLP**
Firm Registration No.: 012754N/N500016

**Baskar Pannerselvam**
Partner
Membership No.: 213126

Place: Chennai
Date: April 22, 2026

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**Sridharan Rangarajan**
Director
DIN No. 01814413

Place: Chennai
Date: April 22, 2026

PLUSS Advanced Technologies Limited

**Standalone Statement of Changes in Equity for the year ended March 31, 2026**

*(All amounts are in Indian Rupees million, unless otherwise stated)*

**A. Equity share capital**

**Current reporting period**

| Particulars | Opening balance as at April 1, 2025 | Changes in equity share capital during the current year | Balance as at March 31, 2026 |
|---|---|---|---|
| Equity share capital | 5.10 | - | 5.10 |

**Previous reporting period**

| Particulars | Opening balance as at April 1, 2024 | Changes in equity share capital during the current year | Balance as at March 31, 2025 |
|---|---|---|---|
| Equity share capital | 5.10 | - | 5.10 |

**B. Other equity***

| Particulars | Reserves and surplus | | | | Total |
|---|---|---|---|---|---|
| | Share option outstanding account | Treasury share reserve | Securities premium | Retained earnings | |
| **Balance as at March 31, 2024** | **18.20** | **(16.65)** | **494.25** | **(255.03)** | **240.77** |
| Loss for the year | - | - | - | (60.14) | (60.14) |
| Other comprehensive income for the year (net of tax impact) | - | - | - | 0.37 | 0.37 |
| **Total comprehensive income** | - | - | - | **(59.77)** | **(59.77)** |
| Share based payment to employees | (3.77) | 3.80 | - | - | 0.03 |
| Transfer on account of lapsed options | (2.98) | - | - | 2.98 | - |
| **Balance as at March 31, 2025** | **11.45** | **(12.85)** | **494.25** | **(311.82)** | **181.03** |
| Profit for the year | - | - | - | 63.60 | 63.60 |
| Other comprehensive income for the year (net of tax impact) | - | - | - | 2.70 | 2.70 |
| **Total comprehensive income** | - | - | - | **66.30** | **66.30** |
| **Balance as at March 31, 2026** | **11.45** | **(12.85)** | **494.25** | **(245.52)** | **247.33** |

**Refer note 21 for details*

The accompanying notes form an integral part of these financial statements.
In terms of our report of even date.

**For Price Waterhouse Chartered Accountants LLP**
Firm Registration No.: 012754N/N500016

**Baskar Pannerselvam**
Partner
Membership No.: 213126

Place: Chennai
Date: April 22, 2026

**For and on behalf of the Board of Directors of PLUSS Advanced Technologies Limited**

**Samit Jain**
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DIN No. 00126512

Place: Mumbai
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**Sridharan Rangaraj**
Director
DIN No. 01814413

Place: Chennai
Date: April 22, 2026

PLUSS ADVANCED TECHNOLOGIES LTD.

**PLUSS Advanced Technologies Limited**
**Standalone Statement of Cash Flows for the year ended March 31, 2026**
*(All amounts are in Indian Rupees million, unless otherwise stated)*

| | For the year ended March 31, 2026 | For the year ended March 31, 2025 |
|---|---|---|
| **A Cash flow from operating activities** | | |
| Profit/(Loss) before tax | 85.77 | (71.64) |
| **Adjustments for:** | | |
| Depreciation and amortisation expense | 28.19 | 28.83 |
| Lease modification | - | 0.59 |
| Gain on extinguishment of lease | (0.54) | - |
| Amortisation of capital subsidy | (0.32) | (0.39) |
| Interest income on security deposits | (0.29) | (0.26) |
| Gain on disposal of property, plant and equipment | (0.24) | (0.20) |
| Finance costs | 23.58 | 24.74 |
| Allowance for expected credit loss on trade receivables and advances | 9.62 | 3.97 |
| Unrealised gain on foreign currency transactions and translation (net) | (7.35) | (0.52) |
| **Operating profit/ (loss) before working capital changes** | **138.43** | **(14.88)** |
| **Change in operating assets and liabilities** | | |
| (Increase)/Decrease in inventories | (8.23) | 7.30 |
| (Increase)/Decrease in trade receivables | (160.46) | 27.83 |
| Increase in other financial assets | (2.35) | (0.09) |
| (Increase)/Decrease in other assets | (18.81) | 26.92 |
| Increase/ (Decrease) in other financial liabilities | 2.41 | (0.08) |
| Increase/ (Decrease) in other liabilities | 19.07 | (2.29) |
| Increase in Provision | 0.73 | 1.00 |
| Increase/(Decrease) in trade payables | 15.33 | (11.45) |
| **Cash (used in)/ generated from operating activities post working capital changes** | **(13.89)** | **34.26** |
| Income tax (paid) /refund | (0.06) | 0.06 |
| **Net cash (used in)/ generated from operating activities (A)** | **(13.95)** | **34.32** |
| **B Cash flows from investing activities** | | |
| Payments for property, plant and equipment | (3.29) | (4.79) |
| Proceeds from sale of property, plant and equipment | 0.38 | 0.86 |
| Maturity of bank deposits | 0.03 | - |
| **Net cash used in investing activities (B)** | **(2.88)** | **(3.93)** |
| **C Cash flows from financing activities** | | |
| Finance costs paid excluding interest on lease liabilities | (11.55) | (10.86) |
| Proceeds from short-term borrowings (net) | 49.87 | 5.16 |
| Payments of lease liabilities | (23.64) | (22.87) |
| **Net cash (used in)/generated from financing activities (C)** | **14.69** | **(28.57)** |
| Net (decrease)/ increase in cash and cash equivalents (A+B+C) | (2.15) | 1.82 |
| Cash and cash equivalents at the beginning of the year | 4.55 | 2.73 |
| **Cash and cash equivalents at the end of the year** | **2.41** | **4.55** |

The accompanying notes form an integral part of these financial statements
In terms of our report of even date.

**For Price Waterhouse Chartered Accountants LLP**
Firm Registration No.: 012754N/N500016

**Baskar Pannerselvam**
Partner
Membership No.: 213126

Place: Chennai
Date: April 22, 2026

**For and on behalf of the Board of Directors of**
**PLUSS Advanced Technologies Limited**

Samit Jain

**Samit Jain**
Managing Director
DIN No. 00126512

Place: Mumbai
Date: April 22, 2026

**Sridharan Rangarajan**
Director
DIN No. 01814413

Place: Chennai
Date: April 22, 2026

PLUSS ADVANCED TECHNOLOGIES

## 1. Brief description of the Company

The Company is engaged in manufacturing Specialty Polymer Additives and Phase Change Materials ("PCM"). The manufacturing facilities are located at Bawal (Haryana). The Registered Office of the Company is in Chennai and the corporate office is situated in Gurugram (Haryana). In addition to manufacturing activities, the Company also renders consultancy services. The Company is a subsidiary of Carborundum Universal Limited.

## 2. Basis of preparation

### a. Preparation and compliance with Ind AS

These standalone financial statements comply in all material aspects with the Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act) [Companies (Indian Accounting Standards) Rules, 2015] and other relevant provisions of the Act.

### b. Historical cost convention

The standalone financial statements have been prepared under historical cost convention except for certain assets and liabilities as stated in the respective policies, which have been measured at fair value.

### c. Going concern assumption

The Company has an accumulated loss of INR 245.52 million under Retained Earnings as of March 31, 2026. The Company has earned a profit after tax of INR 66.30 million for the year ended March 31, 2026 and management is confident that the Company will continue to generate profits in future years to meet its financial obligations as and when they arise. The standalone financial statements have been prepared on a going concern assumption based on the cumulative impact of the following mitigating factors:

- The Company has undrawn facilities as at the period end of INR 60.37 million
- The Company has not defaulted in payment of principal and interest on borrowing
- The market for the Company's products is evolving with addition of new customers and management believe the same will be financial accreditive
- Based on the business plan as approved by the Board of Directors of the Company and detailed projections as prepared by the Management, the Company is expected to continue to make profits in 2026-27 and will have the ability to meet its financial obligations as and when they arise.

### d. Current/non-current classification

The assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in Schedule III to the Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current and non-current classification of assets and liabilities. Cash or cash equivalent is treated as current, unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period. Deferred tax assets are classified as non-current.

### e. New and amended standards adopted by the Company

The Ministry of Corporate Affairs vide notification dated 7 May 2025 and 13 August 2025 notified the Companies (Indian Accounting Standards) Amendment Rules, 2025 and Companies (Indian Accounting Standards) Second Amendment Rules, 2025, respectively, which amended certain accounting standards (see below), and are effective for annual reporting periods beginning on or after 1 April 2025:

(a) Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants – Amendments to Ind AS 1
(b) Supplier Finance Arrangements – Amendments to Ind AS 7 and Ind AS 107
(c) International Tax Reform - Pillar Two Model Rules – Amendments to Ind AS 12
(d) Lack of Exchangeability - Amendments to Ind AS 21

These amendments did not have any material impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

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**f. New standards or amendments not yet adopted**

Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants – Amendments to Ind AS 1 - This amendment also includes specific provisions that will take effect for reporting periods beginning on or after 1 April 2026.

The Company does not expect this amendment to have an impact on its operations or financial statements.

## 3. Critical estimates and judgement

### a. Use of estimates

The preparation of financial statements in conformity with the generally accepted accounting principles requires the management to make estimates and assumptions that affect the reported amount of assets and liabilities as of the balance sheet date and reported amount of revenue and expenses for the year and disclosure of contingent liabilities as of the date of balance sheet. The estimates and the assumptions used in the accompanying financial statements are based upon the management's evaluation of the relevant facts and circumstances as of the date of financial statements. Actual amounts could differ from these estimates.

### b. Critical estimates and judgement

The preparation of financial statements requires the use of accounting estimates which, by definition, will seldom equal the actual results. Management also needs to exercise judgement in applying the Company's accounting policies.
This note provides an overview of the areas that involved a higher degree of judgement or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed. Detailed information about each of these estimates and judgements is included in relevant notes together with information about the basis of calculation for each affected line item in the financial statements.

The areas involving critical estimates and judgements:
(i) Measurement of deferred taxes (Refer Note 11)
(ii) Estimation of defined benefit obligation (Refer Note 44b)
(iii) Recoverable value of "Investment in Subsidiary" (Refer Note 9)
(iv) Expected Credit Loss Allowance for Trade Receivables (Refer Note 40A(b)(i))

The estimates and judgements are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Company and that are believed to be reasonable under the circumstances.

## 4. Material accounting policies

### a. Property, plant, and equipment

Freehold land is carried at historical cost. All other property, plants and equipment are recognised at historical cost less depreciation.

Depreciation is calculated using straight line method to allocate the cost of the assets, net of their residual values, over their estimated useful lives as prescribed in Schedule II to the Companies Act, 2013. Individual assets costing less than INR 5,000 are depreciated in full in the year of acquisition. Leasehold improvements are depreciated over the shorter of their useful life or the lease term unless the entity expects to use the assets beyond the lease term.

See note 5a for the other accounting policy relevant to property, plant, and equipment.

### b. Leases (where the Company is the Lessee)

The Company leases various buildings for its business purposes typically for 6 to 9 years but may have extension options which are mutually exercisable. Lease terms are negotiated on an individual basis and contains different terms and conditions. The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, which is generally the case of leases entered into by the Company, the lessee's incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-to-use asset in a similar economic environment with similar terms, security and conditions.

To determine the incremental borrowing rate, the Company:
- Where possible, uses recent third-party financing received by the Company as a starting point, adjusted to reflect changes in the financing conditions since third party financing was received
- makes adjustments specific to the lease, if any, e.g.: term, country, currency, and security

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Right-of-use assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis.

Payments associated with short-term leases are recognised on a straight-line basis as an expense in the profit or loss. Short-term leases are leases with a lease term of 12 months or less, without a purchase option.

See note 5g for the other accounting policies relevant to leases.

**c. Intangible assets**

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

The Company amortises intangible assets with a limited useful life using the straight-line method over the following periods:
Computer software: 3 years
Copyrights, patents, and intellectual property: 10 years

See note 5b for the other accounting policy relevant to intangible assets.

**d. Impairment of non-financial assets**

An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units).

**e. Financial assets including investments**

(i) Classification of financial assets at amortised cost
The Company classifies its financial assets at amortised cost only if both the following conditions are met:
- ➤ The asset is held with a business model whose objective is to collect the contractual cash flows; and
- ➤ The contractual terms give risk to cash flows that are solely payments of principal and interest

Financial assets classified at amortised cost comprise trade receivables, cash and cash equivalents, bank balances, security deposits and advances.

(ii) Investment in subsidiary

The Company measures investment in subsidiaries at cost.

(iii) Impairment of financial assets

The Company assesses on a forward-looking basis the expected credit losses associated with its assets carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk. Note 40(A) details how the Company determines whether there has been a significant increase in credit risk.

See note 5d for the other accounting policies relevant to Investments and Other Financial assets.

**f. Trade receivables**

Trade receivables are amounts due from customers for services performed in the ordinary course of business. Trade receivables are recognised initially at the amount of consideration that is unconditional unless they contain significant financing components, when they are recognised as fair value. The Company holds the trade receivables with the objective of collecting the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest rate method, less loss allowance.

For trade receivables, the Company applies the simplified approach required by Ind AS 109, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

**g. Inventories**

The costs of individual items of inventory are determined on a first-in-first-out basis.

See note 5c for the other accounting policies relevant to inventory.

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**h. Employee benefit obligations**

(i) Post-employment benefits
The Company provides gratuity for employees per the regulations and the terms of service. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/termination is the employee's last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service. The gratuity plan is un-funded, and the Company carries a provision in the balance sheet based on actuarial valuation.

(ii) Defined contribution plan:
The Company has a defined contribution plan i.e., provident fund where the contribution is made to the statutory provident fund organisation in India for employees at the rate of 12% of the basic salary per the applicable regulations. The contributions are made to the registered provided fund administered by the government. The obligation of the Company is limited to the amount contributed and it has no further contractual nor any constructive obligation.

See note 5l for the other accounting policies for employee benefit obligations.

**i. Revenue**

(i) Sale of goods:

The Company manufactures and sells materials relating to polymer and phase change material (PCM) in the domestic market as well as in the overseas market. Sales are recognised when control of the goods are transferred based on the contract with the customers, being the point in time that generally coincides with dispatch/delivery of products to customers. No significant element of financing is deemed present as the sales are made with a credit term predominantly ranging from 30 to 90 days, which is consistent with the market price.

Receivable is recognised when the control of goods has been transferred as this is the point in time that the consideration is unconditional because only the passage of time is required before the payment is due.

(ii) Sale of service:

Service contracts are recognized over a period of time determined using the percentage completion method, synchronized to the billing schedules agreed by the customers, identical with others in similar business.

See note 5e for the other accounting policies for revenue.

**5. Summary of other accounting policies**

**a. Property, plant, and equipment**

Cost comprises of the purchase price including import duties and non-refundable taxes, and directly attributable expenses incurred to bring the asset to the location and condition necessary for it to be capable of being operated in the manner intended by the Management.

Subsequent costs related to an item of property, plant and equipment are recognised in the carrying amount of the item if the recognition criteria are met.

Items of property, plant and equipment that have been retired from active use and are held for disposal are stated at the lower of their net carrying amount and net realisable value and are shown separately in the financial statements under the head 'Other current assets.' Any write-down in this regard is recognised immediately in the Statement of Profit and Loss.

An item of property, plant and equipment is derecognised on disposal or when no future economic benefits are expected from its use or disposal. The gain or loss arising from derecognition is recognised in the Statement of Profit and Loss.

The depreciation charge for each year is recognised in the Statement of Profit and Loss. The useful life and the depreciation method are reviewed at least at each financial year end. If the expectations differ from previous estimates, the changes are accounted for prospectively as a change in accounting estimate.

On transition to Ind AS, the Company has elected to continue with the carrying value of all of Property, plant and equipment measured as per the previous GAAP and use that carrying value as the deemed cost of Property, plant and equipment.

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**b. Intangible assets**

The amortisation period and the amortisation method are reviewed at least at each financial year end. If the expected useful life of the asset is significantly different from previous estimates, the amortisation period is changed accordingly.

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

An intangible asset is derecognised at disposal, or when no future economic benefits are expected from use or disposal.

On transition to Ind AS, the Company has elected to continue with the carrying value of all of intangible assets measured as per the previous GAAP and use that carrying value as the deemed cost of intangible assets.

**c. Inventories**

Inventories are stated at lower of cost and net realisable value. Cost includes freight, taxes, and duties net of non-refundable taxes credit wherever applicable. Cost of work in progress and finished goods comprises of purchase price, non- refundable taxes, labour and applicable manufacturing overheads. Cost of inventory also includes all other costs incurred to bring the inventory to the present location and condition.
Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale. Inventories are written down for obsolete/ slow moving/ non-moving items, wherever necessary.

**d. Investments and Other Financial assets**

Classification

The Company classifies its financial assets in the following measurement categories:

- Those measured subsequently at fair value through other comprehensive income (in case of investments in equity instruments) and through profit or loss (in case of investments in mutual funds); and
- Those measured at amortised cost.

The classification is based on the Company's business model for managing financial assets and the contractual terms of the cash flows. For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income. For investments in debt instruments, this will depend on the business model in which the investment is held.

The Company reclassifies debt investments when and only when its business model for managing those asset changes.

Measurement

Initial measurement

The Company measures a financial asset at its fair value plus, in the case of a financial asset not a fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

Subsequent measurement

Debt instruments

Subsequent measurement of debt instruments depends on the company's business model for managing the asset and the cash flow characteristics of the asset.

Amortised cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in finance income using the effective interest rate method. Any gain or loss arising from derecognition is recognised directly in profit or loss and presented in other income/expenses). Impairment losses are presented as a separate line item in the statement of profit and loss.

Equity instruments

Dividends from investments in equity instruments are recognised in profit or loss as other income when the Company's right to receive payments is established.

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Other financial assets - Amortised Cost:

At initial recognition, the Company measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

Interest income

Interest income from debt instruments is recognised using the effective interest rate method. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of a financial asset.

Interest income from fixed deposits in banks is recognised on a time proportion basis, determined by the amount outstanding and the rate applicable.

Derecognition of financial assets

A financial asset is derecognised only when:

a) the Company has transferred the rights to receive cash flows from the financial asset or
b) the Company retains the contractual rights to receive the cash flows of the financial asset but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the entity has transferred an asset, the Company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised.

Where the entity has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised, if the Company has not retained control of the financial asset. Where the Company retains control of the financial asset, the asset continues to be recognised to the extent of continuing involvement in the financial asset.

Offsetting of Financial Instruments

Financial assets and liabilities are offset, and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

**e. Revenue**

Export Incentives

Incentives on exports are recognised in books after consideration of certainty of utilisation/receipt of such incentives.

Government Grants

Government grants are not recognised until there is a reasonable assurance that the Company will comply with the conditions attaching to them and that the grants will be received. Government grants are recognised in profit or loss on a systematic basis over the periods in which the Company recognises as expenses the related cost for which the grants are intended to compensate. Specifically, government grants whose primary condition is that the Company should purchase, construct, or otherwise acquire non-current assets are recognised as deferred revenue in the Balance Sheet and transferred to profit or loss on a systematic and rational basis over the useful lives of the related assets.

Government grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Company with no future related costs are recognised in profit or loss in the period in which they become receivable.

Presentation adopted in financial statements with respect to government grants

Company has presented the grant related to assets and grant related to income (with conditions) in the balance sheet as deferred income and grant related to income (without conditions/conditions satisfied) has been credited to statement of profit and loss under the head other operating revenue.

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**f. Segment Reporting**

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker ("CODM").

The Board of Directors of the Company assesses the financial performance and position of the Company and makes strategic decisions. The Board of Directors have been identified as being the CODM. The Company has two reportable segment in accordance with Ind AS 108, Operating Segments.

**g. Leases**

As a lessee

Leases are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the Company. Contracts may contain both lease and non-lease components. The Company allocates the consideration in the contract to the lease and non-lease components based on their relative stand-alone prices.

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:
(i) Fixed payments (including in-substance fixed payments), less any lease incentives receivable
(ii) Variable lease payment that are based on an index or a rate, initially measured using the index or rate as at the commencement date
(iii) Amounts expected to be payable by the Company under residual value guarantees
(iv) The exercise price of a purchase option if the Company is reasonably certain to exercise that option,
(v) Payments of penalties for terminating the lease, if the lease term reflects the Company exercising that option.

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability.

Lease payments are allocated between principal and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Right-of-use assets are measured at cost comprising the following:
(i) The amount of the initial measurement of lease liability
(ii) Any lease payments made at or before the commencement date less any lease incentives received
(iii) Any initial direct costs and
(iv) Restoration costs

**h. Trade and other payables**

These amounts represent liabilities for goods and services provided to the Company prior to the end of financial year which are unpaid. The amounts are unsecured and are usually paid within the credit period agreed with the vendors. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest rate method.

**i. Contributed Equity**

Equity shares are classified as equity.

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

**j. Foreign currency translation**

Functional and presentation currency

Items included in the financial statements are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The financial statements are presented in Indian Rupee (INR), which is the Company's functional and presentation currency.

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Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are recognised in profit or loss. The foreign exchange gains and losses are presented in the statement of profit and loss on a net basis within other income/(expenses).

## k. Cash and Cash equivalents

Cash and cash equivalents for the purpose of presentation in the Statement of Cash Flows comprises cash at bank and in hand, cheques in hand and short-term deposits with an original maturity of three months or less. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash which are subject to insignificant risk of changes in value. Cash and cash equivalents consist of balances with banks which are unrestricted for withdrawal and usage.

## l. Employee benefits

Short-term obligations

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The same has been presented as current financial liabilities in the balance sheet.

Other long-term employee benefit obligations

The Company has liabilities for earned leave that are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. These obligations are therefore measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The benefits are discounted using the appropriate market yields at the end of the reporting period that have terms approximating to the terms of the related obligation. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognised in profit or loss.

The Company does not have an unconditional right to defer settlement for the obligation. However based on past experience, the Company does not expect all employees to take the full amount of accrued leave or require payment within the next 12 months. The obligations are presented as current liabilities in the balance sheet as the Company does not have an unconditional right, at the end of the reporting period, to defer settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.

Post employment obligations

Gratuity

The liability recognised in the balance sheet in respect of defined benefit gratuity plan is the present value of the defined benefit obligation at the end of the reporting period. The defined benefit obligation is calculated annually by actuary using the projected unit credit method.

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation. The net interest cost is calculated by applying the discount rate to the net balance of defined benefit obligation. This cost is included in employee benefits expense in the statement of profit and loss.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the Balance Sheet.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in profit or loss as past service cost.

Bonus Plans

The Company recognises a liability and an expense for bonuses where contractually obliged or where there is a past practice that has created a constructive obligation.

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## m. Taxes on Income

Tax expense comprises of current and deferred taxes.

Provision for current tax is computed at the applicable tax rate in accordance with the Income tax Act, 1961. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively. Deferred tax assets are recognised only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax liabilities are not recognised for temporary differences between the carrying amount and tax bases of investments in subsidiaries, branches and associates and interest in joint arrangements where the group is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future.

## n. Provision and contingent liabilities

Provisions

A provision is recorded when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reasonably estimated.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expenses.

Contingent liabilities

Wherever there is 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 a present obligation that arises from past events but is not recognised because (a) it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation; or (b) the amount of the obligation cannot be measured with sufficient reliability are recognised as contingent liability.

## o. Research and Development

All revenue expenditure related to research and developments are charged to the respective heads on the Statement of Profit and Loss. Capital expenditure incurred on research and development is capitalised as fixed assets and depreciated in accordance with the depreciation policy of the Company.

## p. Earnings Per Share

Basic earnings per share are computed by dividing the profit/(loss) after tax by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the profit/(loss) after tax as adjusted for dividend, interest and other charges to expense or income relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares.

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Potential equity shares are deemed to be dilutive only if their conversion to equity shares would decrease the net profit per share from continuing ordinary operations. Potential dilutive equity shares are deemed to be converted as at the beginning of the period, unless they have been issued at a later date. The dilutive potential equity shares are adjusted for the proceeds receivable had the shares been actually issued at fair value (i.e. average market value of the outstanding shares). Dilutive potential equity shares are determined independently for each period presented. The number of equity shares and potentially dilutive equity shares are adjusted for share splits/reverse share splits and bonus shares, as appropriate.

### q. Borrowings

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw-down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a prepayment for liquidity services and amortised over the period of the facility to which it relates.

Borrowings are classified as current liabilities unless the company has a right to defer settlement of the liability for at least 12 months after the reporting period. Where there is a breach of a material provision of a long-term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand on the reporting date, the entity does not classify the liability as current, if the lender agreed, after the reporting period and before the approval of the financial statements for issue, not to demand payment as a consequence of the breach.

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## 6 Property, plant and equipment

| Particulars | Freehold land | Factory building | Leasehold improvement | Plant and machinery | Office equipment | Furniture and fixtures | Vehicles | Computer equipment | Total |
|---|---|---|---|---|---|---|---|---|---|
| **Balance as at March 31, 2024** | 7.43 | 13.88 | 53.77 | 85.36 | 2.32 | 4.09 | 0.03 | 2.78 | 169.66 |
| Additions | - | - | 0.35 | 3.66 | 0.07 | 0.05 | - | 0.43 | 4.56 |
| Disposals | - | - | - | 0.81 | - | - | - | - | 0.81 |
| **Balance as at March 31, 2025** | 7.43 | 13.88 | 54.12 | 88.21 | 2.39 | 4.14 | 0.03 | 3.21 | 173.41 |
| Additions | - | - | 0.10 | 2.91 | - | - | - | 0.42 | 3.42 |
| Disposals | - | - | 0.77 | 0.52 | - | - | - | - | 1.29 |
| **Balance as at March 31, 2026** | 7.43 | 13.88 | 53.45 | 90.60 | 2.39 | 4.14 | 0.03 | 3.63 | 175.54 |
| | | | | | | | | | |
| **Accumulated depreciation** | | | | | | | | | |
| **Balance as at March 31, 2024** | - | 3.38 | 14.62 | 39.08 | 1.01 | 1.72 | 0.01 | 1.95 | 61.77 |
| Charge for the year | - | 0.45 | 6.57 | 6.49 | 0.40 | 0.35 | 0.00 | 0.30 | 14.56 |
| Disposals | - | - | - | 0.15 | - | - | - | - | 0.15 |
| **Balance as at March 31, 2025** | - | 3.83 | 21.19 | 45.42 | 1.41 | 2.07 | 0.01 | 2.25 | 76.18 |
| Charge for the year | | 0.45 | 6.64 | 6.01 | 0.46 | 0.34 | 0.00 | 0.55 | 14.45 |
| Disposals | - | - | 0.70 | 0.45 | - | - | - | - | 1.15 |
| **Balance as at March 31, 2026** | - | 4.28 | 27.13 | 50.98 | 1.87 | 2.41 | 0.01 | 2.80 | 89.48 |
| | | | | | | | | | |
| **Net block as at March 31, 2025** | 7.43 | 10.05 | 32.93 | 42.79 | 0.98 | 2.07 | 0.02 | 0.96 | 97.23 |
| **Net block as at March 31, 2026** | 7.43 | 9.60 | 26.32 | 39.62 | 0.52 | 1.73 | 0.02 | 0.83 | 86.06 |

Note:
See Note 47 for disclosure of contractual commitments for the acquisition of property, plant and equipment.

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7 **Leases**

**(a) Right-of-use assets and lease liabilities are presented in the balance sheet as follows:**

| **Particulars** | **As at** | **As at** |
|---|---|---|
| **Right-of-use assets** | **March 31, 2026** | **March 31, 2025** |
| Buildings | 35.29 | 48.90 |
| | | |
| **Lease liabilities** | | |
| Current | 8.65 | 15.54 |
| Non-current | 43.51 | 52.26 |
| | **52.16** | **67.80** |

**(b) The amounts recognised in the statement of profit and loss:-**

| | **Year ended March 31, 2026** | **Year ended March 31, 2025** |
|---|---|---|
| Depreciation expense of right-of-use assets | 13.13 | 13.26 |
| Interest expense on lease liabilities (disclosed in Finance costs) | 9.03 | 11.55 |
| Expense relating to short term leases (disclosed in Other expenses) | 1.44 | 1.41 |
| **Total** | **23.60** | **26.22** |

**(c) Right-of-use assets**

| **Particulars** | **Total** |
|---|---|
| **Right-of-use assets** | |
| **As at March 31, 2024** | **102.19** |
| Additions | 0.38 |
| Deletions | - |
| **As at March 31, 2025** | **102.57** |
| Additions | - |
| Deletions | (10.06) |
| **As at March 31, 2026** | **92.51** |
| | |
| **Accumulated depreciation** | |
| **As at March 31, 2024** | **40.41** |
| Charge for the year | 13.26 |
| Disposals | - |
| **As at March 31, 2025** | **53.67** |
| Charge for the year | 13.13 |
| Disposals | (9.58) |
| **As at March 31, 2026** | **57.22** |
| | |
| **Net block as at March 31, 2025** | **48.90** |
| **Net block as at March 31, 2026** | **35.29** |

**(d) Lease liabilities**

| **Particulars** | **Current** | **Non-current** |
|---|---|---|
| **As at March 31, 2024** | **11.29** | **66.86** |
| Accretion of interest | 11.55 | - |
| Payments | (22.87) | - |
| Lease modification | 0.97 | - |
| Re-classification to current | 14.60 | (14.60) |
| **As at March 31, 2025** | **15.54** | **52.26** |
| Accretion of interest | 9.03 | - |
| Payments | (23.64) | - |
| Lease modification | - | - |
| Deletions | (1.03) | - |
| Re-classification to current | 8.75 | (8.75) |
| **As at March 31, 2026** | **8.65** | **43.51** |

**(e) Extension and termination of options**

The majority of extension and termination options held are exercisable upon mutual consent of both parties. In determining the lease term, management considers all facts and circumstances that create an economic incentive to exercise an extension option, or not exercise a termination option. Extension options (or periods after termination options) are only included in the lease term if the lease is reasonably certain to be extended (or not terminated).

**(f) Other disclsoure in accordance with Ind AS 116:**

| **Particulars** | **Year ended March 31, 2026** | **Year ended March 31, 2025** |
|---|---|---|
| Additions | - | - |
| Total cash outflow for leases | (23.64) | (22.87) |
| Variable lease payments | - | - |
| Period of lease - Range (Original lease term) | 6-9 years | 6-9 years |

**(g)** For maturity of lease liability refer note 40B.

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## 8 Other intangible assets

| Particulars | Computer software | Copyrights, patents and intellectual property | Total |
|---|---|---|---|
| **Balance as at March 31, 2024** | 3.26 | 7.58 | 10.84 |
| Additions | - | - | - |
| Disposals | - | - | - |
| **Balance as at March 31, 2025** | 3.26 | 7.58 | 10.84 |
| Additions | 0.10 | - | 0.10 |
| Disposals | - | - | - |
| **Balance as at March 31, 2026** | 3.36 | 7.58 | 10.94 |
| | | | |
| **Accumulated depreciation** | | | |
| **Balance as at March 31, 2024** | 2.75 | 3.31 | 6.06 |
| Charge for the year | 0.28 | 0.73 | 1.01 |
| Disposals | - | - | - |
| **Balance as at March 31, 2025** | 3.03 | 4.04 | 7.07 |
| Charge for the year | 0.05 | 0.56 | 0.61 |
| Disposals | - | - | - |
| **Balance as at March 31, 2026** | 3.08 | 4.60 | 7.68 |
| | | | |
| **Net block as at March 31, 2025** | 0.23 | 3.54 | 3.77 |
| **Net block as at March 31, 2026** | 0.28 | 2.98 | 3.26 |

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| 9 Investments | As at March 31, 2026 No. of shares | As at March 31, No. of shares | As at March 31, 2026 Amount | As at March 31, 2025 Amount |
|---|---|---|---|---|
| **Investment in subsidiary - equity shares (Fully paid at cost)** | | | | |
| **Unquoted : Instruments at cost** | | | | |
| PLUSS Advanced Technologies B.V. (Nominal value of EURO 1) (Refer note below) | 380,000 | 380,000 | 32.99 | 32.99 |
| | 380,000 | 380,000 | 32.99 | 32.99 |
| Aggregate amount of quoted investments and market value thereof | | | - | - |
| Aggregate amount of unquoted investments | | | 32.99 | 32.99 |
| Aggregate amount of impairment in value of investments | | | - | - |

The Company had performed an impairment assessment on the above investement in subsidiary. Based on the assessment performed no impairment is deemed necessary.

| 10 Other financial assets | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| Security deposits | 6.07 | 5.06 |
| | 6.07 | 5.06 |

| 11 Deferred tax assets (net) | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| **Deferred tax assets on account of :-** | | |
| Property, plant and equipment | 6.03 | 7.04 |
| Unused business losses | 7.81 | 27.51 |
| Effect of expenditure debited to statement of profit and loss account but allowed for tax purposes in following years | 7.75 | 11.18 |
| Unabsorbed depreciation | 34.67 | 34.67 |
| Allowance for expected credit losses | 4.32 | 1.82 |
| Right of use assets | (9.18) | (12.71) |
| Lease liability | 13.57 | 17.63 |
| Others | (0.98) | (0.03) |
| | 63.99 | 87.11 |

The Company has recognized deferred tax asset of INR 42.48 (March 31, 2025 : INR 62.18) on carry forward losses and unabsorbed depreciation. The Company has concluded that the deferred tax assets will be recoverable using the estimated future taxable income based on the approved business plans and budgets. The Company has earned taxable income during the current year and expects to continue to generate taxable profits going forward. The losses can be carried forward for a period of 8 years and unabsorbed depreciation can be carried forward for an indefinite period as per local tax regulations and the Company expects to recover the losses.

**(i) Movement in deferred tax assets**

| Particulars | March 31, 2025 | Recognised/ (reversed) through profit and loss | Recognised in other comprehensive income | March 31, 2026 |
|---|---|---|---|---|
| **Assets** | | | | |
| Property, plant and equipment | 7.04 | (1.01) | - | 6.03 |
| Unused business losses | 27.51 | (19.70) | - | 7.81 |
| Effect of expenditure debited to statement of profit and loss account but allowed for tax purposes in following years | 11.18 | (3.43) | - | 7.75 |
| Unabsorbed depreciation | 34.67 | (0.00) | - | 34.67 |
| Allowance for expected credit losses | 1.82 | 2.50 | - | 4.32 |
| Right of use assets | (12.71) | 3.53 | - | (9.18) |
| Lease liability | 17.63 | (4.06) | - | 13.57 |
| Others | (0.03) | - | (0.95) | (0.98) |
| **Total** | **87.11** | **(22.17)** | **(0.95)** | **63.99** |

| Particulars | March 31, 2024 | Recognised/ (reversed) through profit and loss | Recognised in other comprehensive income | March 31, 2025 |
|---|---|---|---|---|
| **Assets** | | | | |
| Property, plant and equipment | 8.73 | (1.69) | - | 7.04 |
| Unused business losses | 19.14 | 8.37 | - | 27.51 |
| Effect of expenditure debited to statement of profit and loss account but allowed for tax purposes in following years | 13.27 | (2.09) | - | 11.18 |
| Unabsorbed depreciation | 29.14 | 5.53 | - | 34.67 |
| Allowance for expected credit losses | 1.10 | 0.72 | - | 1.82 |
| Right of use assets | (16.06) | 3.35 | - | (12.71) |
| Lease liability | 20.32 | (2.69) | - | 17.63 |
| Others | 0.10 | - | (0.13) | (0.03) |
| **Total** | **75.74** | **11.50** | **(0.13)** | **87.11** |


PLUSS Advanced Technologies Limited
Notes forming part of the Standalone Financial Statements as of and for the year ended March 31, 2026
*(All amounts are in Indian Rupees million, unless otherwise stated)*

| 12 Income tax assets | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| Advance income tax and tax deducted at source | 0.81 | 0.75 |
| | 0.81 | 0.75 |

| 13 Other non-current assets | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| Capital advances | 1.39 | 0.23 |
| | 1.39 | 0.23 |

| 14 Inventories | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| (Valued at lower of cost or net realisable value, unless otherwise stated) | | |
| Raw materials | 35.03 | 28.01 |
| Work-in-progress | 2.88 | 1.08 |
| Stock-in-trade | 0.35 | - |
| Finished goods* | 28.92 | 32.08 |
| Stores and spares | 4.59 | 2.37 |
| | 71.77 | 63.54 |
| Notes: | | |
| * Includes goods in transit | 13.80 | - |
| Provision for inventory | 3.39 | 1.47 |

| 15 Trade receivables | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| Unsecured | | |
| Considered good | 275.37 | 107.53 |
| Which have significant increase in credit risk | - | - |
| | 275.37 | 107.53 |
| Less:- Allowance for credit loss | (14.74) | (6.97) |
| | 260.63 | 100.56 |

Ageing schedule:

| As at March 31, 2026 | Outstanding for the following periods from the due date | | | | | | |
|---|---|---|---|---|---|---|---|
| Particulars | Not due | Less than 6 months | 6-12 months | 1-2 years | 2-3 years | More than 3 years | Total |
| (i) Undisputed Trade receivables – considered good | 96.71 | 160.96 | 9.25 | 4.41 | 4.00 | 0.04 | 275.37 |
| Total | 96.71 | 160.96 | 9.25 | 4.41 | 4.00 | 0.04 | 275.37 |

| As at March 31, 2025 | Outstanding for the following periods from the due date | | | | | | |
|---|---|---|---|---|---|---|---|
| Particulars | Not due | Less than 6 months | 6-12 months | 1-2 years | 2-3 years | More than 3 years | Total |
| (i) Undisputed Trade receivables – considered good | 66.77 | 30.75 | 4.62 | 4.20 | 1.14 | 0.05 | 107.53 |
| Total | 66.77 | 30.75 | 4.62 | 4.20 | 1.14 | 0.05 | 107.53 |

Movement in expected credit loss allowance:

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| Balance at the beginning of the year | 6.97 | 4.21 |
| Movement in expected credit loss allowance on trade receivable calculated at lifetime expected credit losses | 7.77 | 3.97 |
| Receivable written off during the year as uncollectible | - | (1.21) |
| Balance at the closing of the year | 14.74 | 6.97 |

| 16 Cash and cash equivalents | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| Cash on hand | 0.01 | 2.11 |
| Balances with banks | | |
| In current accounts | 2.40 | 2.44 |
| | 2.41 | 4.55 |

There are no repatriation restrictions with regard to cash and cash equivalents as at the end of the reporting period and prior periods.

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| **17 Bank balances other than cash and cash equivalents** | **As at March 31, 2026** | **As at March 31, 2025** |
|---|---|---|
| Deposit with original maturity of more than three months but remaining maturity less than twelve months | - | 0.03 |
| | - | 0.03 |

Amount represents deposits held as margin money, as per details below

| | | |
|---|---|---|
| (i) Margin Money towards Bank Guarantee. | - | 0.03 |
| | - | 0.03 |

| **18 Other financial assets** | **As at March 31, 2026** | **As at March 31, 2025** |
|---|---|---|
| Security deposits | 0.47 | 0.01 |
| Loans and advances to employees | 0.68 | 0.47 |
| Export incentives receivable | 2.03 | 1.08 |
| | 3.19 | 1.56 |

| **19 Other current assets** | **As at March 31, 2026** | **As at March 31, 2025** |
|---|---|---|
| Prepaid expenses | 2.27 | 1.49 |
| Advance to vendors | 12.62 | 5.28 |
| Less : Provision for doubtful advances | (1.85) | - |
| Balance with statutory authorities | 21.58 | 10.88 |
| Others | 0.10 | 0.11 |
| | 34.72 | 17.76 |

| **20 Equity share capital** | **As at March 31, 2026** | | **As at March 31, 2025** | |
|---|---|---|---|---|
| **Authorized share capital** | **Number** | **Amount** | **Number** | **Amount** |
| Equity shares of face value of ₹ 10 each | 11,950,000 | 119.50 | 11,950,000 | 119.50 |
| | 11,950,000 | 119.50 | 11,950,000 | 119.50 |
| **Issued, subscribed and fully paid up** | | | | |
| Equity shares of face value of ₹ 10 each | 510,425 | 5.10 | 510,425 | 5.10 |
| | 510,425 | 5.10 | 510,425 | 5.10 |

**a. Reconciliation of number of shares outstanding at**

| | **As at March 31, 2026** | | **As at March 31, 2025** | |
|---|---|---|---|---|
| **Equity shares** | **Number** | **Amount** | **Number** | **Amount** |
| Balance at the beginning of the year | 510,425 | 5.10 | 510,425 | 5.10 |
| **Balance at the end of the year** | 510,425 | 5.10 | 510,425 | 5.10 |

**b. Rights, preferences and restrictions attached to equity shares**
The Company has only one class of equity shares having a par value of ₹ 10 per share. Each holder of equity shares is entitled to one vote per share. The dividend proposed by the Board of Directors in any financial year is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation of the Company, the equity shareholders will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts, in proportion to their shareholding.

**c. Details of shares held by Holding Company and shareholders holding more than 5% shares in the Company**

| Name of the equity shareholder | As at March 31, 2026 | | As at March 31, 2025 | |
|---|---|---|---|---|
| | Number | % | Number | % |
| Carborundum Universal Limited ( Holding Company) and its nominees | 378,033 | 74.06% | 378,033 | 74.06% |
| Devendra Jain | 110,794 | 21.71% | 110,794 | 21.71% |

d. The Company has neither issued any shares for consideration other than cash, nor issued any bonus shares; and no shares issued have been bought back during the period of five years immediately preceding the reporting date.

e. Stock Options granted under the Company's Employee Stock Option Scheme/Plan pending exercise by option holders carry no right to dividend and voting rights. There are no outstanding grants under the share option scheme as at March 31, 2026 & March 31, 2025 and consequently no additional disclosures have been included.

**f. Details of shares held by promoters at the end of the year**

**As at March 31, 2026**

| Shares held by promoters at the end of the year | | | |
|---|---|---|---|
| **Promoter name** | **No. of shares** | **%age of total shares** | **% of change during the year** |
| Carborundum Universal Limited and its nominees | 378,033 | 74.06% | 0.00% |
| Devendra Jain | 110,794 | 21.71% | 0.00% |
| Samit Jain | 10,165 | 1.99% | 0.00% |
| Alpana Jain | 100 | 0.02% | 0.00% |
| **Total** | **499,092** | **97.78%** | **0.00%** |

**As at March 31, 2025**

| Shares held by promoters at the end of the year | | | |
|---|---|---|---|
| **Promoter name** | **No. of shares** | **%age of total shares** | **% of change during the year** |
| Carborundum Universal Limited and its nominees | 378,033 | 74.06% | 0.88% |
| Devendra Jain | 110,794 | 21.71% | 0.00% |
| Samit Jain | 10,165 | 1.99% | 0.00% |
| Alpana Jain | 100 | 0.02% | 0.00% |
| **Total** | **499,092** | **97.78%** | **0.88%** |

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| 21 Other equity | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| **Securities premium** | | |
| Opening balance | 494.25 | 494.25 |
| **Closing balance (A)** | **494.25** | **494.25** |
| | | |
| **Share options outstanding account** | | |
| Opening balance | 11.45 | 18.20 |
| Exercise during the year | - | (3.77) |
| Transfer on account of lapsed options | - | (2.98) |
| **Closing balance (B)** | **11.45** | **11.45** |

Under Ind AS 102, fair value of the option granted is to be expensed out over the life of the vesting period as employee compensation costs reflecting period of receipt of service. Refer Note: 46 of the standalone financials statements for details.

| | | |
|---|---|---|
| **Treasury share reserve** | | |
| Opening balance | (12.85) | (16.65) |
| Exercise during the year | - | 3.80 |
| **Closing balance (C)** | **(12.85)** | **(12.85)** |
| | | |
| **Retained earnings** | | |
| Opening balance | (311.82) | (255.03) |
| Add: Profit/(Loss) for the year | 63.60 | (60.14) |
| Add: Other comprehensive income for the year (net of tax impact) | 2.70 | 0.37 |
| Transfer on account of lapsed options | - | 2.98 |
| **Closing balance (D)** | **(245.52)** | **(311.82)** |
| | | |
| **Total (A + B+C+D)** | **247.33** | **181.03** |

**Nature and purpose of other reserves**

(a) Securities premium: Securities premium represents premium received on issue of shares. The amount is utilised in accordance with the provisions of the Companies Act 2013.
(b) Share options outstanding account: The share options outstanding account is used to recognize the grant date fair value of options issued to employees under the Company's ESOP plan.
(c) Treasury share reserve: Represents value of shares 11,333 (March 31, 2025: 11,333 shares) of the Company issued to Pluss employees welfare trust for the purpose of administering Company's ESOP plan.

(d) Retained earnings: Company's cumulative earnings since its formation minus dividends. These are available for distribution.

| 22 Provisions | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| **Provision for employee benefits** | | |
| Gratuity (Refer Note 44b) | 18.72 | 20.14 |
| Leave encashment (Refer Note 45) | - | 3.96 |
| | **18.72** | **24.10** |

| 23 Other non-current liabilities | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| Deferred income | 0.97 | 1.22 |
| | **0.97** | **1.22** |

| 24 Borrowings | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| **Secured** | | |
| Current borrowings - repayable on demand | | |
| (i) from banks* | 156.69 | 105.72 |
| | **156.69** | **105.72** |

*Working Capital Borrowings from a bank is secured by a pari-passu charge on the current assets. Interest is charged at a floating rate (based on a spread of 2.24% over Repo rate).

Disclosure related to "Changes in liabilities arising from financial activities" under Ind AS 7 Statement of Cash flows:

| Working capital limits utilised | | |
|---|---|---|
| (i) "Letter of Credit" issued to vendors for import of Raw Material | - | 5.31 |
| (ii) Bank guarantee | 0.94 | 0.94 |
| **Total** | **0.94** | **6.25** |

**Net debt reconciliation:**

| | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| Cash and Cash Equivalents | 2.41 | 4.55 |
| Bank Balances other than Cash and cash equivalents - Current | - | 0.03 |
| Borrowings | (156.69) | (105.72) |
| Lease liabilities | (52.16) | (67.80) |
| **Net cash/(Net debt)** | **(206.44)** | **(168.94)** |

Note: Also refer Note 43 for the reconciliation of liabilities arising from financing activities

*(All amounts are in Indian Rupees million, unless otherwise stated)*

| **25 Trade payables** | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| Due to micro and small enterprises | 26.02 | 31.14 |
| Due to others | 52.66 | 30.27 |
| | 78.68 | 61.41 |

The Company has certain dues to suppliers registered under Micro, Small and Medium Enterprises Development Act, 2006 ('MSMED Act'). The disclosures pursuant to the said MSMED Act are as follows:

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| i) The principal amount and interest due thereon remaining unpaid to suppliers registered under the MSMED | | |
| - Principal | 16.96 | 23.98 |
| - Interest on principal amount unpaid as at the year end | 0.18 | 0.59 |
| ii) The amount of interest due and payable for principal paid during the year beyond the appointed date but without adding the interest specified under the MSMED | | |
| - Principal | 151.41 | 109.96 |
| - Interest | 2.31 | 2.49 |
| iii) The amount of interest accrued and remaining unpaid at the end of the year | 9.06 | 7.16 |
| iv) Amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the MSMED Act | 9.06 | 7.16 |

Note : The above information regarding Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information available with the Company.

**Trade payables ageing schedule**

**As at March 31, 2026**

| | Outstanding for the following periods from the due date | | | | | |
|---|---|---|---|---|---|---|
| **Particulars** | **Not Due** | **Less than 1 year** | **1-2 years** | **2-3 years** | **More than 3 years** | **Total** |
| (i) MSME - Undisputed | 16.41 | 2.02 | 3.60 | 1.54 | 2.45 | 26.02 |
| (ii) Others - Undisputed | 35.87 | 15.52 | 0.11 | 0.08 | 1.07 | 52.66 |
| **Total** | 52.29 | 17.54 | 3.71 | 1.62 | 3.52 | 78.68 |

**As at March 31, 2025**

| | Outstanding for the following periods from the due date | | | | | |
|---|---|---|---|---|---|---|
| **Particulars** | **Not Due** | **Less than 1 year** | **1-2 years** | **2-3 years** | **More than 3 years** | **Total** |
| (i) MSME - Undisputed | 15.45 | 11.56 | 1.66 | 2.45 | 0.02 | 31.14 |
| (ii) Others - Undisputed | 21.32 | 7.34 | 0.17 | 0.71 | 0.73 | 30.27 |
| **Total** | 36.77 | 18.90 | 1.83 | 3.16 | 0.75 | 61.41 |

| **26 Other financial liabilities** | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| Capital Creditors | 1.39 | - |
| Security deposits | 0.11 | 0.11 |
| Payable to employees | 12.72 | 9.98 |
| Payable to directors (Refer note 41c) | 0.58 | 0.91 |
| | 14.80 | 11.00 |

| **27 Short term provisions** | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| **Provision for employee benefits** | | |
| Gratuity (Refer Note 44b) | 1.11 | 2.00 |
| Leave encashment (Refer Note 45) | 3.74 | 0.38 |
| | 4.85 | 2.38 |

| **28 Other current liabilities** | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| Statutory dues payable | 13.79 | 3.48 |
| Contract liability* | 9.23 | 0.48 |
| Deferred income | 0.26 | 0.32 |
| | 23.28 | 4.28 |

| ***Reconciliation of contract liabilities:** | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| **Balance at the beginning of the year** | 0.48 | 4.25 |
| Add: Advances received during the year | 9.23 | 0.39 |
| Less: Revenue recognised during the year | (0.48) | (4.16) |
| **Balance at the end of the year** | 9.23 | 0.48 |

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| 29 Revenue from operations | For the year ended March 31, 2026 | For the year ended March 31, 2025 |
|---|---|---|
| **Revenue from contracts with customers** | | |
| Sale of products | 827.15 | 500.81 |
| Sale of services | 22.30 | 28.80 |
| **Other operating revenue** | | |
| Export incentives | 4.55 | 3.38 |
| Grant income | 6.18 | 8.39 |
| Scrap Income | 0.29 | - |
| | **860.47** | **541.38** |

**Reconciliation of revenue recognised with contract price:**

| | For the year ended March 31, 2026 | For the year ended March 31, 2025 |
|---|---|---|
| Sale of products | 827.90 | 501.10 |
| Sale of services | 22.30 | 28.80 |
| **Contract price** | **850.20** | **529.90** |
| Less: Discount | 0.75 | 0.29 |
| **Revenue recognized under Ind AS 115** | **849.45** | **529.61** |
| Other operating revenue | 11.02 | 11.77 |
| **Revenue from operations** | **860.47** | **541.38** |

| Timing of revenue recoginition : | For the year ended March 31, 2026 | For the year ended March 31, 2025 |
|---|---|---|
| At a point in time | 827.15 | 500.81 |
| Over a period of time | 22.30 | 28.80 |
| | **849.45** | **529.61** |

| 30 Other income | For the year ended March 31, 2026 | For the year ended March 31, 2025 |
|---|---|---|
| Exchange gain on foreign currency transactions and translation (net) | 17.94 | - |
| Amortisation of capital subsidy | 0.32 | 0.39 |
| Interest income on income tax refunds | 0.08 | 0.03 |
| Interest income on security deposits | 0.29 | 0.26 |
| Gain on extinguishment of lease | 0.54 | - |
| Gain on disposal of property, plant and equipment | 0.24 | 0.20 |
| Miscellaneous income | 0.33 | 1.89 |
| | **19.74** | **2.77** |

| 31 Cost of materials consumed | For the year ended March 31, 2026 | For the year ended March 31, 2025 |
|---|---|---|
| Raw materials at the beginning of the year | 28.01 | 33.69 |
| Add: Purchases | 405.60 | 252.60 |
| | 433.61 | 286.29 |
| Less: Raw materials at the end of the year | 35.03 | 28.01 |
| **Cost of materials consumed** | **398.58** | **258.28** |

| 32 Purchases of stock-in-trade | For the year ended March 31, 2026 | For the year ended March 31, 2025 |
|---|---|---|
| Purchase of stock-in-trade | 8.36 | 10.48 |
| | **8.36** | **10.48** |

| 33 Changes in inventories of finished goods, work-in-progress and stock-in-trade | | |
|---|---|---|
| **Opening balance** | | |
| Work-in-progress | 1.08 | 2.36 |
| Stock-in-trade | - | 3.99 |
| Finished goods | 32.08 | 29.00 |
| **Total opening balance** | **33.16** | **35.35** |
| **Closing balance** | | |
| Work-in-progress | 2.88 | 1.08 |
| Stock-in-trade | 0.35 | - |
| Finished goods | 28.92 | 32.08 |
| **Total closing balance** | **32.15** | **33.16** |
| **Changes in inventories of finished goods, work-in-progress and stock-in-trade** | **1.01** | **2.19** |

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| 34 Employee benefits expense | For the year ended March 31, 2026 | For the year ended March 31, 2025 |
|---|---|---|
| Salaries and wages | 109.93 | 117.99 |
| Managerial remuneration (Refer Note 41) | 6.34 | 6.14 |
| Contribution to provident and other funds (Refer Note 44a) | 4.15 | 4.35 |
| Gratuity (Refer Note 44b) | 3.92 | 4.36 |
| Leave encashment (Refer Note 45) | (0.06) | 0.08 |
| Staff welfare expenses | 4.89 | 4.81 |
| | **129.17** | **137.73** |

| 35 Finance costs | For the year ended March 31, 2026 | For the year ended March 31, 2025 |
|---|---|---|
| **Interest costs** | | |
| - on borrowing measured at amortized cost | 12.65 | 10.86 |
| - on lease liabilities | 9.03 | 11.55 |
| - on MSME | 1.90 | 2.33 |
| | **23.58** | **24.74** |

**36 Depreciation and amortisation expense**

| | For the year ended March 31, 2026 | For the year ended March 31, 2025 |
|---|---|---|
| Depreciation of property, plant and equipment | 14.45 | 14.56 |
| Amortization of intangible assets | 0.61 | 1.01 |
| Depreciation of right of use assets | 13.13 | 13.26 |
| | **28.19** | **28.83** |

| 37 Other expenses | For the year ended March 31, 2026 | For the year ended March 31, 2025 |
|---|---|---|
| Consumption of stores and spares | 1.38 | 1.35 |
| Power and fuel | 16.69 | 13.80 |
| Rent | 1.44 | 1.41 |
| Rates and taxes | 1.50 | 8.03 |
| Insurance | 1.51 | 0.78 |
| Repairs and maintenance | | |
| Plant and machinery | 3.52 | 2.69 |
| Building | 4.30 | 5.28 |
| Others | 0.49 | 0.64 |
| Freight | 71.30 | 32.77 |
| Legal and professional fees | 31.08 | 20.68 |
| Packing materials consumed | 19.22 | 11.49 |
| Travel and conveyance | 9.28 | 11.42 |
| Telephone and communication charges | 4.35 | 4.70 |
| Advertisement, publicity and exhibition | 1.19 | 4.19 |
| Exchange loss in foreign currency transactions and translation (net) | - | 1.54 |
| Allowance for expected credit loss on trade receivables and advances | 9.62 | 3.97 |
| Bad debts written off | - | 1.21 |
| Less: Provision for doubtful debts written off | - | (1.21) |
| Remuneration to auditors (refer note 37(a) below) | 2.53 | 2.43 |
| Miscellaneous expenses | 26.15 | 26.37 |
| | **205.55** | **153.54** |

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| Note 37(a) Details of payments to auditors | For the year ended March 31, 2026 | For the year ended March 31, 2025 |
|---|---|---|
| ***Remuneration to auditors comprises of:** | | |
| **As Auditor** | | |
| Audit fees | 0.99 | 0.99 |
| Tax audit | 0.22 | 0.22 |
| **In other capacities** | | |
| Limited review service and certification fees | 0.70 | 0.97 |
| Reimbursement of expenses | 0.62 | 0.25 |
| | **2.53** | **2.43** |

| 38 Income tax | For the year ended March 31, 2026 | For the year ended March 31, 2025 |
|---|---|---|
| **Tax expense comprises of:** | | |
| Deferred tax expense/ (credit) | 22.17 | (11.50) |
| **Income tax expense/ (credit) reported in the statement of profit and loss** | **22.17** | **(11.50)** |

The major components of income tax expense and the reconciliation of expected tax expense based on the domestic effective tax rate of the Company at 26.00% (31 March 31, 2025: 26.00%) and the reported tax expense in profit or loss are as follows:

| | | |
|---|---|---|
| **Accounting profit/ (loss) before income tax** | 85.77 | (71.64) |
| Statutory income tax rate of 26.00% (March 31, 2025: 26.00%) | 22.30 | (18.63) |
| **Differential tax impact due to the following (tax benefit)/tax expenses** | | |
| Expenses not deductible for tax purposes | 0.49 | 0.61 |
| Excess deferred tax asset recognised in the previous year | - | 6.70 |
| Others | (0.62) | (0.18) |
| **Income tax (credit)/expense** | **22.17** | **(11.50)** |

| 39 Earnings per share | For the year ended March 31, 2026 | For the year ended March 31, 2025 |
|---|---|---|
| Net profit/ (loss) attributable to equity shareholders | 63.60 | (60.14) |
| Nominal value of equity share in ₹ | 10 | 10 |
| Total number of equity shares outstanding at the beginning of the year | 499,092 | 495,799 |
| Total number of equity shares outstanding at the end of the year | 499,092 | 499,092 |
| Weighted average number of equity shares | 499,092 | 497,156 |
| **Basic and diluted EPS** | **127.43** | **(120.97)** |

Note: There is no dilution to the Basic Earnings per share as there are no dilutive equity shares

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**40 Financial instruments**

**i) Financial assets and liabilities**

The carrying amounts of financial instruments by category are as follows:

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| | Amortized cost | Amortized cost |
| **Financial assets*** | | |
| Cash and cash equivalents | 2.41 | 4.55 |
| Other bank balances | - | 0.03 |
| Trade receivables | 260.63 | 100.56 |
| Other financial assets | 9.26 | 6.62 |
| **Total financial assets** | **272.30** | **111.76** |
| **Financial liabilities*** | | |
| Borrowings | 156.69 | 105.72 |
| Lease liabilities | 52.16 | 67.80 |
| Trade payables | 78.68 | 61.41 |
| Other financial liabilities | 14.80 | 11.00 |
| **Total financial liabilities** | **302.33** | **245.93** |

*There are no financial assets and liabilities which are measured at fair value through profit or loss or fair value through other comprehensive income.

**ii) Fair value hierarchy**

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised cost. To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into the three levels prescribed under the accounting standard. An explanation of each level is as follows:

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices. This includes listed equity instruments, traded bonds and mutual funds that have quoted price. The fair value of all equity instruments (including bonds) which are traded in the stock exchanges is valued using the closing price as at the reporting period. The mutual funds are valued using the closing NAV.

Level 2: The fair value of financial instruments that are not traded in an active market (for example, traded bonds, over-the-counter derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities, contingent consideration and indemnification asset included in level 3.The Company's policy is to recognise transfers into and transfers out of fair value hierarchy levels as at the end of the reporting period. There are no transfers between levels 1 and 2 during the year.

**Fair value of instruments measured at amortised cost**

Fair value of instruments measured at amortised cost for which fair value is disclosed is as follows, these fair values are calculated using Level 3 inputs:

| Particulars | As at 31 March 2026 | | As at 31 March 2025 | |
|---|---|---|---|---|
| | Carrying value | Fair value | Carrying value | Fair value |
| **Financial assets** | | | | |
| Other bank balances | - | - | 0.03 | 0.03 |
| Trade receivables | 260.63 | 260.63 | 100.56 | 100.56 |
| Cash and cash equivalents | 2.41 | 2.41 | 4.55 | 4.55 |
| Other financial assets | 9.26 | 9.26 | 6.62 | 6.62 |
| **Total financial assets** | **272.30** | **272.30** | **111.76** | **111.76** |
| **Financial liabilities** | | | | |
| Borrowings | 156.69 | 156.69 | 105.72 | 105.72 |
| Lease liabilities | 52.16 | 52.16 | 67.80 | 67.80 |
| Trade payables | 78.68 | 78.68 | 61.41 | 61.41 |
| Other financial liabilities | 14.80 | 14.80 | 11.00 | 11.00 |
| **Total financial liabilities** | **302.33** | **302.33** | **245.93** | **245.93** |

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**Notes:**

a) There have been no significant change between the discounting rate used on the date of transaction and us at the end of the period. Hence, the carrying value is taken as fair value.

b) The carrying amounts of trade receivables, trade payables, cash and cash equivalents, other bank balances and other current financial assets and liabilities and current borrowings are considered to be the same as their fair values, due to their short-term nature.

c) Investment in subsidiary is measured at cost as per Indian Accounting Standards and hence not considered for categorisation.

**Financial risk management**

The company's activities expose it to credit risk, liquidity risk and market risk. The Company's Board of Directors has overall responsibility for the establishment and oversight of the company's risk management framework. This note explains the sources of risk which the entity is exposed to and how the entity manages the risk and the related impact in the financial statements.

| Risk | Exposure arising from | Measurement | Management |
|---|---|---|---|
| Credit risk (Refer Note A) | Cash and cash equivalents, trade receivables and other financial assets measured at amortised cost | Ageing analysis, Credit ratings | Diversification of bank deposits and regular monitoring of credit ratings of banks and customers |
| Liquidity risk (Refer Note B) | Borrowings, lease liabilities and other financial liabilities | Rolling Cash flow forecasts | Availability of funds and credit facilities. |
| Market risk - foreign exchange (Refer Note C) | Future commercial transactions<br>Recognised financial assets and liabilities not denominated in Indian rupee (INR) | Cash flow forecasting<br>Sensitivity analysis | Monitoring of exposure to foreign currency |

**40 Financial Instruments Note (continued)**

**A) Credit risk**

Credit risk is the risk of financial loss to the company if a customer or counterparty to a financial asset fails to meet its contractual obligations. The company's exposure to credit risk is influenced mainly by the individual characteristics of each financial asset. The carrying amounts of financial assets represent the maximum credit risk exposure. The company monitors its exposure to credit risk on an ongoing basis.

**a) Credit risk management**

*i) Credit risk rating*

The company assesses and manages credit risk of financial assets based on following categories arrived on the basis of assumptions, inputs and factors specific to the class of financial assets. The company assigns the following credit ratings to each class of financial assets based on the assumptions, inputs and factors specific to the class of financial assets.

A: Low credit risk

B: Moderate credit risk

C: High credit risk

The Company provides for expected credit loss based on the following:

| Asset groups | Basis of categorisation | Provision for expected credit loss |
|---|---|---|
| Low credit risk | Cash and cash equivalents, trade receivables, other bank balances and other financial assets | 12 months expected credit loss for other than trade receivables.For trade receivables,life time expected credit loss is recognised. |

Assets are written off when there is no reasonable expectation of recovery, such as a debtor declaring bankruptcy or a litigation decided against the Company. The Company continues to engage with parties whose balances are written off and attempts to enforce repayment. Recoveries made are recognised in statement of profit and loss.

| Credit rating | Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|---|
| Low credit risk | Cash and cash equivalents, trade receivables, other bank balances and other financial assets | 272.30 | 111.76 |

*Cash and cash equivalents and other bank balances*

Credit risk related to cash and cash equivalents and bank deposits is managed by only diversifying bank deposits and accounts in different banks. Credit risk is considered low because the company deals with reputed banks.

*Trade Receivables*

The Company's exposure and credit ratings of its counterparties are continuously monitored and the aggregate value of transactions is reasonably spread amongst the counterparties. Credit risk has always been managed through credit approvals, establishing credit limits and continuously monitoring the credit worthiness of customers to which the Company grants credit terms in the normal course of business. The Company has applied Expected Credit Loss (ECL) model for measurement and recognition of impairment losses on trade receivables. The company has low concentration of risk with respect to trade receivables.

*Loans and other financial assets*

Loans and other financial assets measured at amortized cost includes security deposits and other receivables. Credit risk related to these financial assets is managed by monitoring the recoverability of such amounts continuously. Credit risk is considered low because the company is in possession of the underlying asset. Further, the company creates provision by assessing individual financial asset for expectation of any credit loss basis expected credit loss model.

*ii) Concentration of financial assets*

The Company has adopted a policy of only dealing with counterparties that have sufficient credit rating. The Company's exposure and credit ratings of its counterparties are continuously monitored and the aggregate value of transactions is reasonably spread amongst the counterparties. The effect of credit risk from other financial assets is very low and limited.

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**b) Credit risk exposure**

**i) Provision for expected credit losses**

The company provides for expected credit losses for following financial assets:

As at March 31, 2026

| Particulars | Estimated gross carrying amount at default | Expected credit losses | Carrying amount net of impairment provision |
|---|---|---|---|
| Cash and cash equivalents | 2.41 | - | 2.41 |
| Other bank balances | - | - | - |
| Trade receivables | 275.37 | 14.74 | 260.63 |
| Other financial assets | 9.26 | - | 9.26 |

As at March 31, 2025

| Particulars | Estimated gross carrying amount at default | Expected credit losses | Carrying amount net of impairment provision |
|---|---|---|---|
| Cash and cash equivalents | 4.55 | - | 4.55 |
| Other bank balances | 0.03 | - | 0.03 |
| Trade receivables | 107.53 | 6.97 | 100.56 |
| Other financial assets | 6.62 | - | 6.62 |

To measure the expected credit losses, trade receivables have been grouped based on shared credit risk characteristics and the days past due.
In grouping the receivables, the management has deemed the probability of default in relation to related party receivables and sovereign debts to be negligible given its historical experience.
The expected loss rates are based on the payment profiles of sales over the past 48 months before the reporting date and the corresponding historical credit losses experienced within this period.
The historical loss rates are adjusted to reflect current and forward-looking information on macroeconomic factors affecting the ability of the customers to settle the receivables.
Trade receivables are written off where there is no reasonable expectation of recovery.

**Ageing of trade receivable and credit risk arising thereon is as below:**

**As at March 31, 2026**

| | Outstanding for the following period from the due date of payment | | | | | | |
|---|---|---|---|---|---|---|---|
| **Particulars** | **Not due** | **Upto 90 days** | **91-180 days** | **181-270 days** | **271-365 days** | **More than 365 days** | **Total** |
| Gross carrying amount | 96.71 | 96.84 | 64.12 | 6.70 | 2.55 | 8.45 | 275.37 |
| Expected loss rate* | 1.45% | 2.92% | 18.96% | 38.76% | 62.32% | 80.51% | 5.35% |
| Expected credit loss | 1.12 | 1.57 | 1.95 | 0.38 | 1.59 | 8.13 | 14.74 |
| **Net carrying amount** | 95.59 | 95.27 | 62.18 | 6.33 | 0.96 | 0.32 | 260.63 |

**As at March 31, 2025**

| | Outstanding for the following period from the due date of payment | | | | | | |
|---|---|---|---|---|---|---|---|
| **Particulars** | **Not due** | **Upto 90 days** | **91-180 days** | **181-270 days** | **271-365 days** | **More than 365 days** | **Total** |
| Gross carrying amount | 66.77 | 28.92 | 1.83 | 1.26 | 3.36 | 5.39 | 107.53 |
| Expected loss rate* | 1.09% | 1.39% | 14.94% | 28.24% | 55.91% | 61.97% | 6.47% |
| Expected credit loss | 0.73 | 0.40 | 0.27 | 0.35 | 1.88 | 3.34 | 6.97 |
| **Net carrying amount** | 66.04 | 28.52 | 1.56 | 0.91 | 1.48 | 2.05 | 100.56 |

*The expected loss rate represents the loss rate applied to the receivables within the said bucket excluding receivables on which probability of default has been assessed to be Nil.

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**40 Financial Instruments Note (continued)**

**B) Liquidity risk**

Liquidity risk is the risk that the company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset.

Further, the Company manages its liquidity risk in a manner so as to meet its normal financial obligations without any significant delay or stress. Such risk is managed through ensuring operational cash flow while at the same time maintaining adequate cash and cash equivalents position. The management has arranged for diversified funding sources and adopted a policy of managing assets with liquidity in mind and monitoring future cash flows and liquidity on a regular basis. Surplus funds not immediately required are invested in certain financial assets which provide flexibility to liquidate at short notice such as fixed deposits with Bank etc. Besides, it generally has certain undrawn credit facilities which can be accessed as and when required, which are reviewed periodically.

The Company has developed appropriate internal control systems and contingency plans for managing liquidity risk. This incorporates an assessment of expected cash flows and availability of alternative sources for additional funding, if required.

**Maturities of financial liabilities**

The tables below analyse the company's financial liabilities into relevant maturity groupings based on their contractual maturities. The tables include both interest and principal cash flows except in the case of variable interest rate borrowings (since in the absence of known amount of cash flows in respect of interest).

| March 31, 2026 | Carrying amount | Less than 1 year | 1 - 2 years | 2 - 3 years | More than 3 years | Total |
|---|---|---|---|---|---|---|
| **Non-derivatives** | | | | | | |
| Borrowings (variable interest rate)* | 156.69 | 156.69 | - | - | - | 156.69 |
| Trade payables | 78.68 | 78.68 | - | - | - | 78.68 |
| Lease liabilities | 52.16 | 15.62 | 14.48 | 15.20 | 26.96 | 72.26 |
| Other financial liabilities | 14.80 | 14.80 | - | - | - | 14.80 |
| **Total** | **302.33** | **265.79** | **14.48** | **15.20** | **26.96** | **322.43** |

| March 31, 2025 | Carrying amount | Less than 1 year | 1 - 2 years | 2 - 3 years | More than 3 years | Total |
|---|---|---|---|---|---|---|
| **Non-derivatives** | | | | | | |
| Borrowings (variable interest rate)* | 105.72 | 105.72 | - | - | - | 105.72 |
| Trade payable | 61.41 | 61.41 | - | - | - | 61.41 |
| Lease liabilities | 67.80 | 23.64 | 16.68 | 14.48 | 42.16 | 96.96 |
| Other financial liabilities | 11.00 | 11.00 | - | - | - | 11.00 |
| **Total** | **245.93** | **201.77** | **16.68** | **14.48** | **42.16** | **275.09** |

*Considering the variable nature of interest and the fact that the borrowing has no pre-defined term and is repayable on demand, the outflow towards interest is not determinable.

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**40 Financial Instruments (continued)**
**The Company has access to the following funding facilities:**

**As at March 31, 2026**

| Funding facilities | Total facility | Drawn | Undrawn |
|---|---|---|---|
| Less than 1 year | 218.00 | 157.63 | 60.37 |
| Above 1 year | - | - | - |
| **Total** | **218.00** | **157.63** | **60.37** |

**As at March 31, 2025**

| Funding facilities | Total facility | Drawn | Undrawn |
|---|---|---|---|
| Less than 1 year | 218.00 | 111.97 | 106.03 |
| Above 1 year | - | - | - |
| **Total** | **218.00** | **111.97** | **106.03** |

**Market risk**
Market risk is the risk that changes in market prices - such as foreign exchange rates and interest rates - will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

**Interest rate risk management**
Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates.
**Liabilities**
The Company has availed borrowings on a floating rate of interest in the current year. The maximum tenure of the borrowings do not exceed 180 days. Hence, there is no significant exposure, considering that interest rates are not expected to change drastically over such a short tenure.

**Sensitivity Analysis**
The changes in interest rates which may be due to revision in base lending rates in case of variable rate of short term borrowings are considered to be immaterial. Hence there is no significant impact due to changes in interest rates for short term borrowings.
**Foreign currency risk**
Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the Company's operating activities (when revenue or expense is denominated in a foreign currency).

**Particulars of unhedged foreign currency exposures as at the reporting date:**

| Currency | Currency Symbol | As at March 31, 2026 | | As at March 31, 2025 | |
|---|---|---|---|---|---|
| | | Amount in foreign currency | Amount in ₹ | Amount in foreign currency | Amount in ₹ |
| **(i)Receivable** | | | | | |
| AED | د.إ | 0.00 | 0.02 | - | - |
| USD | $ | 0.10 | 9.14 | 0.19 | 15.93 |
| EURO | € | 1.26 | 137.49 | 0.30 | 27.47 |
| **Total** | | | **146.65** | | **43.40** |
| **(ii) Payable** | | | | | |
| EURO | € | 0.00 | 0.21 | - | - |
| USD | $ | 0.01 | 0.66 | - | - |
| **Total** | | | **0.87** | | - |

The following tables demonstrate the sensitivity to a reasonably possible change in exchange rates, with all other variables held constant. The impact on the Company's profit before tax is due to changes in the fair value of monetary assets and liabilities. Sensitivity due to unhedged Foreign Exchange Exposures is as follows:

| Currency | Currency Symbol | As at March 31, 2026 | | As at March 31, 2025 | |
|---|---|---|---|---|---|
| | | 10% increase | 10% decrease | 10% increase | 10% decrease |
| **(i) Receivable** | | | | | |
| AED | د.إ | 0.00 | (0.00) | - | - |
| USD | $ | 0.91 | (0.91) | 1.59 | (1.59) |
| EURO | € | 13.75 | (13.75) | 2.75 | (2.75) |
| **Total** | | **14.66** | **(14.66)** | **4.34** | **(4.34)** |

| Currency | Currency Symbol | As at March 31, 2026 | | As at March 31, 2025 | |
|---|---|---|---|---|---|
| | | 10% increase | 10% decrease | 10% increase | 10% decrease |
| **(ii) Payable** | | | | | |
| EURO | € | (0.02) | 0.02 | - | - |
| USD | $ | (0.07) | 0.07 | - | - |
| **Total** | | **(0.07)** | **0.09** | - | - |

Positive number represents increase in profit before tax and negative number represents decrease in profit before tax

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**41 Related party disclosures**

**A. Name of related parties and nature of relationship**

**(i) Where control exists**

| | |
|---|---|
| Holding Company | Carborundum Universal Limited |
| Wholly Owned Subsidiary | Pluss Advanced Technologies B.V |

**(ii) Other related parties with whom transactions have taken place during the year or previous year**

| | |
|---|---|
| Fellow Subsidiary | Net Access India Limited |
| Joint Venture of the Holding Company | Murugappa Morgan Thermal Ceramics Limited |
| Key management personnel (KMP) | Mr. Samit Jain, Managing Director<br>Mr. Sridharan Rangarajan, Director<br>Mr. Manoj Agarwal, Director |
| Entities under significant influence of the Key Managerial Personnel and Relatives of Key Managerial Personnel (with whom transaction has been carried out) | Advit Foundation (A trust in which Samit Jain, Director is trustee) |
| | Advit Foundation (Company) (A company in which Charu Jain, relative of KMP is a director) |

**b) The following transactions were carried out with related parties in the ordinary course of business:-**

| Particulars | Subsidiary company for the year ended | | Holding company for the year ended | | Key managerial personnel and their relatives for the year ended | | Other related parties for the year ended | |
|---|---|---|---|---|---|---|---|---|
| | March 31, 2026 | March 31, 2025 | March 31, 2026 | March 31, 2025 | March 31, 2026 | March 31, 2025 | March 31, 2026 | March 31, 2025 |
| **Sales of goods and services** | | | | | | | | |
| PLUSS Advanced Technologies B.V. | 217.19 | 22.59 | - | - | - | - | - | - |
| Advit Foundation | - | - | - | - | - | - | - | 0.62 |
| Advit Foundation (Company) | - | - | - | - | - | - | - | 1.24 |
| Murugappa Morgan Thermal Ceramics Limited^ | - | - | - | - | - | - | - | 0.01 |
| Carborundum Universal Limited | - | - | - | 0.02 | - | - | - | - |
| **Purchases of goods and services** | | | | | | | | |
| Carborundum Universal Limited | - | - | 0.20 | 0.09 | - | - | - | - |
| PLUSS Advanced Technologies B.V. | 2.88 | 0.09 | - | - | - | - | - | - |
| **Rent** | | | | | | | | |
| Carborundum Universal Limited | - | - | 0.15 | 0.12 | - | - | - | - |
| **IT Services** | | | | | | | | |
| Net Access India Limited | - | - | - | - | - | - | 1.32 | 0.84 |
| **Remuneration Paid** | | | | | | | | |
| Mr. Samit Jain | - | - | - | - | 6.34 | 6.14 | - | - |

^ The Company has sold free samples of its products during the previous year

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**41 Related party disclosures (continued)**

**c) Balances at the end of year:**

| | Holding company | | Subsidiary company | |
|---|---|---|---|---|
| **Particulars** | **As at March 31, 2026** | **As at March 31, 2025** | **As at March 31, 2026** | **As at March 31, 2025** |
| **Trade payables** | | | | |
| Carborundum Universal Limited | 0.20 | 0.07 | - | - |
| **Trade receivables** | | | | |
| PLUSS Advanced Technologies B.V. | - | - | 132.27 | 18.89 |

| | Key managerial personnel and their relatives | | Other related parties | |
|---|---|---|---|---|
| **Particulars** | **As at March 31, 2026** | **As at March 31, 2025** | **As at March 31, 2026** | **As at March 31, 2025** |
| **Trade payables** | | | | |
| Net Access India Limited | - | - | 0.61 | 0.29 |
| **Remuneration payable** | | | | |
| Mr. Samit Jain | 0.58 | 0.91 | - | - |

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### 42 Capital management

The Company's capital includes issued share capital, securities premium and all other equity reserve attributable to the equity holders of the Company. The primary objective of the Company's capital management is to maximise shareholder value and to maintain an optimal capital structure to reduce the cost of capital. The Company manages its capital and makes adjustment to it in light of changes in economic and market conditions.

The Company manages capital using capital gearing ratio, which is total debt divided by total equity. The gearing ratio at the end of reporting period was as follows:

| **Particulars** | **As at March 31, 2026** | **As at March 31, 2025** |
|---|---|---|
| Short term borrowings (including current maturities of long term borrowings) | 156.69 | 105.72 |
| Total equity | 252.43 | 186.13 |
| **Debt to equity ratio** | **62.07%** | **56.80%** |

Lease liabilities amounting to INR 52.16 (March 31, 2025 - INR 67.80) arising on account of implementation of Ind AS 116 is not considered in the above working.
Refer Note 7.
No changes were made in the objectives, policies or processes for managing capital during the year ended March 31, 2026 and March 31, 2025.

### 43 Reconciliation of liabilities arising from financing activities

The changes in the company's liabilities arising from financing activities can be classified as follows:

| **Particulars** | **Current maturities** | **Short term borrowings** | **Long term borrowings** |
|---|---|---|---|
| **Balance as at March 31, 2024** | - | **100.56** | - |
| - Cash flows (net) | - | 5.16 | - |
| **Balance as at March 31, 2025** | - | **105.72** | - |
| - Cash flows (net) | - | 50.97 | - |
| **Balance as at March 31, 2026** | - | **156.69** | - |

### 44 Employee benefits

**a) Defined contribution plans**

The Company has defined contribution plan - provident fund, contribution to employee state insurance and labour welfare funds. Contributions are made to the respective regulatory funds.Contribution towards provident fund are made to registered provident fund administered by the government in India for employees at the rate of 12% of basic salary as per regulations. The obligation of the Company is limited to the amount contributed and it has no further contractual nor any constructive obligation.

The following are the defined benefit contributions made for the year:

| **Particulars** | **For the year ended March 31, 2026** | **For the year ended March 31, 2025** |
|---|---|---|
| Contribution to provident fund | 3.49 | 3.66 |
| Contribution to other funds | 0.66 | 0.69 |
| **Total** | **4.15** | **4.35** |

**b) Defined benefit plans**

**Gratuity**

The Company has a defined benefit gratuity plan. Every employee is entitled to gratuity as per the provisions of the Payment of Gratuity Act, 1972. The liability of gratuity is recognized on the basis of actuarial valuation.

Through its defined benefit plans, the company is exposed to a number of risks, the most significant of which are detailed below:

| | |
|---|---|
| Salary increases | Actual salary increases will increase the plan's liability. Increase in salary increase rate assumption in future valuations will also increase the liability. |
| Discount rate | Reduction in discount rate in subsequent valuations can increase the plan's liability. |
| Mortality & disability | Actual deaths and disability cases proving lower or higher than assumed in the valuation can impact the liabilities. |
| Withdrawals | Actual withdrawals proving higher or lower than assumed withdrawals and change of withdrawal rates at subsequent valuations can impact plan's liability. |

**Amounts recognised in the balance sheet:**

| **Particulars** | **As at March 31, 2026** | **As at March 31, 2025** |
|---|---|---|
| Present value of the obligation | 19.83 | 22.14 |
| Current liability (amount due within one year) | 1.11 | 2.00 |
| Non-current liability (amount due over one year) | 18.72 | 20.14 |

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**44 Employee benefits (continued)**

**(Gain) recognised in other comprehensive income:**

| Particulars | For the year ended March 31, 2026 | For the year ended March 31, 2025 |
|---|---|---|
| Actuarial gain recognised during the year | (3.65) | (0.50) |

**Expenses recognised in statement of profit and loss**

| Particulars | For the year ended March 31, 2026 | For the year ended March 31, 2025 |
|---|---|---|
| Current service cost | 2.44 | 2.81 |
| Interest cost | 1.48 | 1.55 |
| **Cost recognised during the year** | **3.92** | **4.36** |

**Movement in the liability recognised in the balance sheet is as under:**

| Particulars | For the year ended March 31, 2026 | For the year ended March 31, 2025 |
|---|---|---|
| Present value of defined benefit obligation at the beginning of the year | 22.14 | 21.37 |
| Current service cost | 2.44 | 2.81 |
| Interest cost | 1.48 | 1.55 |
| Actuarial (gain)/loss net | | |
| Actuarial loss on arising from change in demographic assumptions | (0.14) | |
| Actuarial loss on arising from change in financial assumption | (2.04) | (0.57) |
| Actuarial loss on arising from experience adjustment | (1.47) | 0.07 |
| Benefits paid | (2.58) | (3.09) |
| **Present value of defined benefit obligation at the end of the year** | **19.83** | **22.14** |

**For determination of the liability of the Company the following actuarial assumptions were used:**

| Particulars | For the year ended March 31, 2026 | For the year ended March 31, 2025 |
|---|---|---|
| Discount rate | 7.00% | 6.70% |
| Salary escalation rate (for 1st year) | 8.00% | 9.00% |
| Salary escalation rate (for subsequent periods)) | 8.00% | 9.00% |
| Retirement age (Years) | 60 years | 58 years |
| Withdrawal rate | | |
| Less than 30 years | 15% | 15% |
| From 30 to less 44 years | 10% | 10% |
| 44 years and above | 5% | 5% |
| Weighted average duration of Defined Benefit Obligation | 9 Years | 9 Years |

Mortality rates inclusive of provision for disability -100% of IALM (2012 – 14)

**Maturity profile of defined benefit obligation (On undiscounted cash basis):**

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| 1 year | 1.75 | 2.00 |
| 2 -5 years | 6.55 | 8.84 |
| 6 - 10 years | 9.72 | 8.78 |
| 10 years onwards | 25.30 | 26.99 |

**Sensitivity analysis for gratuity liability:**

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| **a) Impact of the change in discount rate** | | |
| Present value of obligation at the end of the year | | |
| Impact due to increase of 1 % | (8.30%) | (8.40%) |
| Impact due to decrease of 1 % | 9.60% | 9.70% |
| **b) Impact of the change in salary increase** | | |
| Present value of obligation at the end of the year | | |
| Impact due to increase of 1 % | 8.00% | 7.90% |
| Impact due to decrease of 1 % | (7.20%) | (7.20%) |
| **c) Impact of the change in attrition rate** | | |
| Present value of obligation at the end of the year | | |
| Impact due to increase of 50 % in attrition rates | (0.60%) | (3.50%) |
| Impact due to decrease of 50 % in attrition rates | 1.00% | 5.50% |

Sensitivities due to mortality is not material. Hence impact of change is not calculated

**45 Compensated absences**

The leave obligations cover the Company's liability for earned leaves. The entire amount of the provision of Rs. 3.74 is presented as current, since the Company does not have an unconditional right, at the end of the reporting period, to defer settlement for any of these obligations beyond 12 months. However, based on past experience, the Company does not expect all employees to avail the full amount of accrued leave or require payment for such leave within the next 12 months. The amount of leave obligation not expected to be settled within the next 12 months amounts to Rs. 3.40.

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### 46 Segment information

**a) Description of segments**
Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker (CODM). The Board of Directors has been identified as the CODM.

Pluss Advanced Technologies Limited is a materials research and manufacturing company. The Company derives its major revenues from the below two activities as per Ind AS 108:
•Specialty polymeric additives, which help in enhancing the polymer properties; and
•Phase Change Material ("PCM") , which help in climate technologies, cold chain solutions, lifesciences and healthcare products.

The Chief Operating Decision Maker evaluates the Company's performance and allocates resources based on an analysis of various performance indicators by business segments. Accordingly, information has been presented along business segments. The accounting principles used in the preparation of the financial statements are consistently applied to record revenue and expenditure in individual segments, and are as set out in the accounting policies.

Revenue and identifiable operating expenses in relation to segments are categorized based on items that are individually identifiable to that segment. Certain expenses such as employee benefit expenses are not specifically allocable to specific segments as the underlying resources/benefits are used interchangeably. The CODM believes that it is not practical to provide segment disclosures relating to those costs and expenses, and accordingly, these expenses are separately disclosed as 'unallocated' and adjusted against the total income of the Company.

Assets and liabilities used in the Company's business are not identified to any of the reportable segments by the CODM. The CODM believes that it is currently not practicable to provide segment disclosures relating to total assets and liabilities. Hence, assets and liabilities have not been identified to any reportable segment.

| | Year ended March 31, 2026 | | | | Year ended March 31, 2025 | | | |
|---|---|---|---|---|---|---|---|---|
| **Particulars** | **Polymer** | **PCM** | **Unallocable** | **Total** | **Polymer** | **PCM** | **Unallocable** | **Total** |
| Revenue from operations | 309.82 | 550.65 | - | 860.47 | 248.02 | 293.36 | - | 541.38 |
| Other income | - | - | - | - | - | 0.20 | - | 0.20 |
| Cost of material consumed, Purchases of stock in trade & changes in inventories of finished goods and work - in - progress | (185.85) | (222.10) | - | (407.95) | (162.06) | (108.89) | - | (270.95) |
| Other allocated expenses | (28.07) | (85.98) | - | (114.05) | (28.70) | (35.44) | - | (64.14) |
| **Contribution** | **95.90** | **242.57** | - | **338.47** | **57.26** | **149.23** | - | **206.49** |
| **Unallocated income/ expenses** | | | | | | | | |
| Other income | - | - | 19.74 | 19.74 | - | - | 2.57 | 2.57 |
| Employee benefits expense | - | - | (129.17) | (129.17) | - | - | (137.73) | (137.73) |
| Finance costs | - | - | (23.58) | (23.58) | - | - | (24.74) | (24.74) |
| Depreciation and amortisation expense | - | - | (28.19) | (28.19) | - | - | (28.83) | (28.83) |
| Other expenses | - | - | (91.50) | (91.50) | - | - | (89.40) | (89.40) |
| **Profit/ (Loss) before tax** | | | | **85.77** | | | | **(71.64)** |

**b) Geographical information**
The Company is domiciled in India. The amount of its revenue from external customers is broken down by location of the customers is detailed below:

| | Sales from external customers For the year ended | |
|---|---|---|
| **Information about revenue from major geographies** | **March 31, 2026** | **March 31, 2025** |
| India | 481.73 | 362.50 |
| Rest of the world | 367.71 | 167.11 |
| | **849.44** | **529.61** |

**Information about revenue from major customers**
During the year, there is no revenue from single customer which is more than 10% of the Company's total revenue.

**Information about non-current assets other than financial instruments, deferred tax assets, post employment benefit asset and right arising from insurance contracts**

All such non-current assets of the Company are located in India.

### 47 Capital commitment
Estimated amounts of contracts remaining to be executed on capital account and not provided for is Rs. 1.39 (March 31, 2025 - Rs. Nil) (Net of advances).

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**48 Additional regulatory information required by Schedule III**

**i) Transactions with struck off companies**
The Company has no transactions with the companies struck off under Companies Act, 2013 or Companies Act, 1956.

**ii) Details of benami property held**
No proceedings have been initiated on or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.

**iii) Borrowing secured against current assets**
The Company has cash credit limits with ICICI Bank Limited on the basis of security of current assets and has filed quarterly returns with the said Bank. There are no material differences in the stock statement submitted to the bank. The Company is yet to file the stock statements for the quarter ended March 31, 2026.

**iv) Wilful defaulter**
The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

**v) Compliance with number of layers of companies**
The Company has complied with the number of layers prescribed under the Companies Act, 2013.

**vi) Compliance with approved scheme(s) of arrangements**
The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

**vii) Utilisation of borrowed funds and share premium**

The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

a. 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
b. provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries

The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the group shall:
a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party (Ultimate Beneficiaries) or
b. provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

**viii) Undisclosed income**
There is 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 account.

**ix) Details of crypto currency or virtual currency**
The Company has not traded or invested in crypto currency or virtual currency during the current or previous year.

**x) Valuation of Property, Plant and Equipment, Right-of-use assets and Intangible asset**
The Company has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current or previous year.

**xi) Title deeds of immovable properties not held in name of the company**
The title deeds of all immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of lessee), as disclosed in Note 6 to the Standalone Financial statements are held in the name of the company.

**xii) Registration of charges or satisfaction with Registrar of Companies**
There are no charges or satisfaction which are yet to be registered with the Registrar of Companies beyond the statutory period.

**xiii) Loans or advances in the nature of loans to specified persons**
No loans and advances in the nature of loans granted to promoters, directors, key managerial personnel and related parties (as defined under Companies Act, 2013).

Price Waterhouse Chartered Accountants LLP
LLPIN AAC-5001
FRN 012754N / N500016
Chennai

PLUSS ADVANCED TECHNOLOGIES LTD.

*(All amounts are in Indian Rupees million, unless otherwise stated)*

## 49 Financial ratios

| Ratio | Numerator | Denominator | March 31, 2026 | March 31, 2025 | % change | Remarks |
|---|---|---|---|---|---|---|
| Current ratio | Current assets | Current liabilities | 1.30 | 0.94 | 38.30% | Increase in current ratio is mainly attributable to increase in trade receivable balances. |
| Debt-equity ratio | Total debt (current + non-current borrowings) | Shareholder's equity | 0.62 | 0.57 | 9.28% | Refer Note 1 |
| Debt service coverage ratio | Net profit after taxes + Non-cash operating expenses | Interest and lease payments + Principal repayments | 3.04 | (0.09) | (3342.77%) | Significant variation is due to negative/low earnings in the previous year (FY25), resulting in an abnormal base. Improvement in profitability and operating cash flows in the current year has led to a normalised positive DSCR |
| Return on equity ratio | Net profits after taxes – Preference dividend | Average shareholder's equity | 0.29 | (0.28) | (204.17%) | The sharp change is attributable to losses in the previous year as against profit in the current year, causing a significant turnaround in return metrics |
| Inventory turnover ratio | Cost of goods sold (including cost of material consumed, purchases of stock in trade and changes in inventories of finished goods and work-in-progress) | Average inventory | 6.03 | 4.03 | 49.53% | Increase is primarily due to improved inventory management, faster movement of goods, and better alignment of production/sales, resulting in higher inventory efficiency |
| Trade receivable turnover ratio | Net sales | Average trade receivable | 4.70 | 4.56 | 3.19% | Refer Note 1 |
| Trade payable turnover ratio | Net purchases | Average trade payables | 5.91 | 3.99 | 48.20% | Increase indicates faster payment to suppliers during the year, reflecting improved vendor settlement practices |
| Net capital turnover ratio | Total sales - sales return | Current assets – Current liabilities | 10.03 | (43.91) | (122.85%) | Major variation is due to negative working capital in the previous year (FY25). In the current year, improvement in working capital position (reduction in liabilities) has resulted in a positive ratio. |
| Net profit ratio | Net profit | Total sales - sales return | 0.07 | (0.11) | (165.38%) | Increase in Profit for current year as compared to previous year. |
| Return on capital employed | Earnings before interest and taxes | Capital employed = Tangible net worth + Total debt | 0.27 | (0.16) | (266.32%) | Return on capital employed has increased this year due to profit in the current year. |
| Return on investment | | | | | | Investment held by the Company is for strategic purposes. Benchmarking the return on an annual basis will not reflect yield from such investments. |

**Note 1**
The change in ratio is less than 25% as compared to previous period. Hence, no explanation is required to be furnished.

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**50 Research and development expenditure incurred during the year is given below:**

**a) Revenue expenditure (disclosed under respective heads of expenditure)**

| Particulars | For the year ended | |
|---|---|---|
| | March 31, 2026 | March 31, 2025 |
| Direct Material, Supplies and Consumables | 1.55 | 4.99 |
| Employee benefits expense | 11.07 | 12.59 |
| Other expenses | 2.84 | 0.19 |
| Depreciation | 0.79 | 0.77 |
| **Total revenue expenditure** | **16.25** | **18.54** |

**b) Capital expenditure**

| Particulars | For the year ended | |
|---|---|---|
| | March 31, 2026 | March 31, 2025 |
| Property, plant and equipment | - | 0.62 |
| | - | **0.62** |

**51 Details of investment in subsidiary as per Ind AS 27**

| Particulars | Principal place of business and incorporation | For the year ended | |
|---|---|---|---|
| | | March 31, 2026 | March 31, 2025 |
| PLUSS Advanced Technologies B.V | Netherlands | 100% | 100% |

**52 Events after the reporting period**

No sigificant events is to be reported between the closing date and the date of the meeting of the Board of Directors.

**53 Approval of financial statements**

The financial statements for the year ended March 31, 2026 were authorised and approved by the Board of Directors in their meeting held on April 22, 2026.

**For Price Waterhouse Chartered Accountants LLP**
Firm Registration No.: 012754N/N500016

**Baskar Pannerselvam**
Partner
Membership No.: 213126

Place: Chennai
Date: April 22, 2026

**For and on behalf of the Board of Directors of**
**PLUSS Advanced Technologies Limited**

**Samit Jain**
Managing Director
DIN No. 00126512

Place: Mumbai
Date: April 22, 2026

**Sridharan Rangarajan**
Director
DIN No. 01814413

Place: Chennai
Date: April 22, 2026