UNITECH WORKHOLDING SYSTEMS PRIVATE LIMITED

S. No 146, Khirsara – Lodhika Road, Village- Balsar, Tal – Lodhika,

Rajkot - 360021

[CIN : U29308GJ2020PTC116223]

Accounting Year Ended on	:	31-Mar-26
Assessment Year	:	2026-27

AUDITORS' REPORT

: **AUDITOR** :

VIJAY POPAT & ASSOCIATES

CHARTERED ACCOUNTANTS

801, KING'S PLAZA,
ASTRON CHOWK,
RAJKOT - 360 001
Contact Details :
Cell No. : +91 99245 12499   Landline : (0281) 24 62 926

Independent Auditor's Report

To the Members of
Unitech Workholding Systems Private Limited
Rajkot

Report on the Audit of Financial Statements

Opinion

We have audited the accompanying financial statements of **Unitech Workholding Systems Private Limited - Rajkot**, which comprise the Balance Sheet as at **March 31, 2026**, the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Changes in Equity and Statement of Cash Flows for the year then ended and notes to the Financial Statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as the "Financial Statements").

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

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (the "ICAI") together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules 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 on the financial statements.

VIJAY POPAT & ASSOCIATES
V.S.POPAT
M.NO.103627
Chartered Accountants

Emphasis of Matter – First-time Adoption of Indian Accounting Standards (Ind AS)

We draw attention to "**Notes forming parts of Financial Statements**" to the financial statements, which explains that these financial statements for the year ended **31 March 2026** are the Company's first financial statements prepared in accordance with Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015. The date of transition to Ind AS is 1 April 2024 and, accordingly, the Company has prepared an opening Ind AS Balance Sheet as at that date and restated the comparative financial information for the year ended 31 March 2025 in accordance with Ind AS 101, **First-time Adoption of Indian Accounting Standards.**

Our opinion is not modified in respect of this matter.

Information other than the Financial Statements and Auditor's Report thereon

The Company's Management and the Board of Directors is responsible for the other information. The other information comprises the information included in the Board's Report including Annexures to that Board's Report and other Shareholder's Information, but does not include the Financial Statements and our auditor's report thereon. The Directors' report including its annexures and other shareholder's information is expected to be made available to us after the date of this auditor's report.

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

In connection with our audit of the Financial Statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the Financial Statements or our knowledge obtained during the course of 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. When we read the other information, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance. We have nothing to report in this regard.

VIJAY POPAT & ASSOCIATES
V.S.POPAT
M.NO.103027
Chartered Accountants

VIJAY POPAT & ASSOCIATES
CHARTERED ACCOUNTANTS
CA VIJAY S. POPAT
B.Com., F.C.A., DISA(ICAI)
CA JIGNASA V. POPAT
B.Com., F.C.A.

Responsibility of Management for the Financial Statements

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

In preparing the Financial Statements, the Management and 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the company's financial reporting process.

Auditor's Responsibility for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that
an audit conducted in accordance with Standards on Auditing (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 financial statements.

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

VIJAY POPAT & ASSOCIATES
V.S.POPAT
M.NO.103027
Chartered Accountants

HEAD OFFICE
801 King's Plaza, Astron Chowk, Rajkot - 360001. 0281-2462926 99245 12499, 98242 83067 vijaypopat13@gmail.com
BRANCH OFFICE
Vaishnav Ashram, 1st Floor, Nr. Jalaram Temple, S. T. Road, Porbandar - 360575. 88496 19309 cavijaypopat09@gmail.com

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

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls;

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

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

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

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in

(i) Planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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

VIJAY POPAT & ASSOCIATES V.S.POPAT M.NO.103027

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

As the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, is not applicable to the company, matters specified in paragraphs 3 and 4 of the said Order has not been furnished.

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

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

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

c. The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), the Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report agree with the relevant books of account;

d. In our opinion, the aforesaid 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 adequacy of the internal financial controls with reference to these financial statements and the operating effectiveness of such controls, refer to our separate Report in 'Annexure A' to this report;

g. Being a private limited company, the provision of section 197 of the Act read with Schedule V are not applicable to the company;

VIJAY POPAT & ASSOCIATES
V.S.POPAT
M.NO.103027
Chartered Accountants

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, 2021, as amended, in our opinion and to the best of our information and according to the explanations given to us:

i. The Company does not have any pending litigations, which would impact its financial position in its financial statements.

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

iii. There is no amount required to be transferred to the Investor Education and Protection Fund by the Company.

iv. (a) The Management has represented that, 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, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

(C) Based on such audit procedures that we have considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) contain any material mis-statement

v. The company has not declared or paid dividend during the year by the company and subsequent to the year end.

VIJAY POPAT & ASSOCIATES Chartered Accountants
V.S.POPAT
M.NO.103027

VIJAY POPAT & ASSOCIATES
CHARTERED ACCOUNTANTS
CA VIJAY S. POPAT
B.Com., F.C.A., DISA(ICAI)
CA JIGNASA V. POPAT
B.Com., F.C.A.

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

For, VIJAY POPAT & ASSOCIATES
Chartered Accountants

VIJAY POPAT & ASSOCIATES Chartered Accountants V.S.POPAT M.NO.103027

[VIJAY S. POPAT]
PARTNER
M. No. 103027
UDIN : 26103027BOMNGE7639

Date: **07/05/2026**
Place: **Rajkot**

HEAD OFFICE
801 King's Plaza, Astron Chowk, Rajkot - 360001. 0281-2462926 99245 12499, 98242 83067 vijaypopat13@gmail.com
BRANCH OFFICE
Vaishnav Ashram, 1st Floor, Nr. Jalaram Temple, S. T. Road, Porbandar - 360575. 88496 19309 cavijaypopat09@gmail.com

VIJAY POPAT & ASSOCIATES
CHARTERED ACCOUNTANTS
CA VIJAY S. POPAT
B.Com., F.C.A., DISA(ICAI)
CA JIGNASA V. POPAT
B.Com., F.C.A.

ANNEXURE A to the Independent Auditor's Report of even date on Financial Statements of Unitech Workholding Systems Private Limited.

REPORT ON THE INTERNAL FINANCIAL CONTROLS UNDER CLAUSE (i) OF SUB-SECTION 3 OF SECTION 143 OF THE COMPANIES ACT, 2013 ("THE ACT")

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

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, adequate internal financial controls over financial reporting with reference to these financial statements and such internal financial controls over financial reporting with reference to these financial statements were operating effectively as at **31st March 2026** (also refer the para 2(h)(vii) of the Report on Other legal and regulatory requirements on reporting under Rule 11(g)), based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

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

VIJAY POPAT & ASSOCIATES Chartered Accountants V.S.POPAT M.NO.103027

HEAD OFFICE
801 King's Plaza, Astron Chowk, Rajkot - 360001. 0281-2462926 99245 12499, 98242 83067 vijaypopat13@gmail.com
BRANCH OFFICE
Vaishnav Ashram, 1st Floor, Nr. Jalaram Temple, S. T. Road, Porbandar - 360575. 88496 19309 cavijaypopat09@gmail.com

CA VIJAY S. POPAT
B.Com., F.C.A., DISA(ICAI)
CA JIGNASA V. POPAT
B.Com., F.C.A.

AUDITOR'S RESPONSIBILITY

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

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls over financial reporting with reference to these financial statements.

MEANING OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

A Company's internal financial control over financial reporting with reference to these financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting with reference to these 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 financial statements in accordance with generally accepted accounting principles, and that receipts and

VIJAY POPAT & ASSOCIATES
V.S.POPAT
M.NO.103027
Chartered Accountants

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 financial statements.

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

Because of the inherent limitations of internal financial controls over financial reporting with reference to these 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 over financial reporting with reference to these financial statements to future periods are subject to the risk that the internal financial control over financial reporting with reference to these financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

For, VIJAY POPAT & ASSOCIATES
Chartered Accountants

VIJAY POPAT & ASSOCIATES
V.S.POPAT
M.NO.103027
Chartered Accountants

[VIJAY S. POPAT]
PARTNER
M. No. 103027
UDIN : 26103027BOMNGE7639

Date: **07/05/2026**
Place: **Rajkot**

Unitech Workholding Systems Private Limited

(CIN: U29308GJ2020PTC116223)

Balance Sheet as at 31st March 2026

(Figures in ₹ Thousands)

Particulars	Note	31st March, 2026	31st March, 2025	1st April, 2024
I. ASSETS				
(1) Non-current assets				
(a) Property, Plant and Equipment	4	53,931.49	86,719.67	96,371.54
(b) Capital Work-in-progress		-	-	-
(c) Right of Use Assets		-	-	-
(d) Other Intangible Assets		-	-	-
(e) Financial Assets		-	-	-
(f) Deferred Tax Assets (net)	5	1,351.24	641.40	279.92
(g) Income Tax Assets (net)		3,016.51	-	-
(h) Other Non-current Assets		-	-	-
Total		58,299.24	87,361.07	96,651.46
(2) Current assets				
(a) Inventories	6	29,564.71	15,121.30	9,787.82
(b) Financial Assets				
(i) Trade Receivables	7	45,274.48	26,653.33	25,006.50
(ii) Cash and cash equivalents	8	24,830.90	24,235.11	14,034.43
(iii) Bank balances other than (ii) above	9	-	50.00	474.14
(iv) Others	10	912.20	1,132.37	582.24
(c) Current Tax Assets (net)		-	-	-
(d) Other Current Assets	11	583.49	11,294.07	724.30
Total		1,01,145.77	78,486.18	50,609.43
Total Assets		1,59,445.02	1,65,847.25	1,47,260.89
I. EQUITY AND LIABILITIES				
Equity				
(a) Equity Share Capital	12	5,000.00	5,000.00	5,000.00
(b) Other Equity	13	94,223.14	30,520.37	19,491.93
Total		99,223.14	35,520.37	24,491.93
Liabilities				
(1) Non-Current Liabilities				
(a) Financial Liabilities				
(i) Borrowings	14	2,095.13	52,073.59	68,053.74
(ii) Lease Liabilities		-	-	-
(iii) Other Financial Liabilities		-	-	-
Total		2,095.13	52,073.59	68,053.74
(2) Current Liabilities				
(a) Financial Liabilities				
(i) Borrowings	15	548.26	16,949.57	15,370.54
(ii) Lease Liabilities	-	-	-	-
(iii) Trade Payables	16			
- Due to Micro and Small Enterprises		-	-	-
- Due to Others		35,267.92	31,272.26	22,647.41
(iv) Other Financial Liabilities	17	3,712.57	2,410.66	1,369.81
(b) Other Current Liabilities	18	4,752.18	24,960.19	14,206.22
(c) Provisions	-	-	-	-
(d) Current Tax Liabilities (net)	19	13,935.82	2,660.60	521.24
Total		58,216.76	78,253.28	54,715.22
Total Equity and Liabilities		1,59,445.03	1,65,847.23	1,47,260.89

See accompanying notes to the financial statements 1-48

As per our report of even date
For Vijay Popat & Associates
Chartered Accountants
Firm Registration Number: 117900W

Vijay S. Popat
(Partner)
Membership No.: 103027
UDIN : 26103027BOMNGE7639

Place: Rajkot
Date: 07/05/2026

For and on behalf of the Board of
Unitech Workholding Systems Private Limited

Paritkumar Koradia
Director
DIN: 08865815

Karsan A Maliya
Director
DIN: 08865817

Place: Rajkot
Date: 07/05/2026

Unitech Workholding Systems Private Limited
(CIN: U29308GJ2020PTC116223)
Statement of Profit and loss for the year ended 31 March 2026

(Figures in ₹ Thousands)

Particulars	Note	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Revenue from Operations	20	1,81,086.57	1,52,018.85
Other Income	21	932.96	30.10
Total Income		1,82,019.53	1,52,048.95
Expenses			
Cost of material consumed	22	65,006.19	65,652.42
Changes in inventories of finished goods, Stock-in-Trade and work-in-progress	23	2,350.28	(4,871.33)
Employee Benefits Expenses	24	32,995.55	23,602.82
Finance Costs	25	2,311.60	4,895.59
Depreciation and Amortization Expenses	26	15,132.58	16,517.63
Other Expenses	27	33,816.27	32,924.26
Total expenses		1,51,612.47	1,38,721.38
Profit/(Loss) before Exceptional Items and Tax		30,407.06	13,327.57
Exceptional Item			
Net gain on sale of Property, Plant & Equipment		46,521.69	-
Profit/(Loss) before Tax		76,928.75	13,327.57
Tax Expenses	28		
- Current Tax		13,935.82	2,660.60
- Current Tax relating to prior period		-	-
- Deferred Tax		(709.84)	(361.48)
Profit/(Loss) for the Period		63,702.77	11,028.45
Other Comprehensive Income			
(A) Items that will not be reclassified to profit or loss:			
(i) Remeasurements of defined benefit plans		-	-
(ii) Income tax relating to (i) above		-	-
Total Comprehensive Income for the period (Comprising Profit and Other Comprehensive Income for the period)		63,702.77	11,028.45
Earnings Per Share (Face Value per Share Rs. 10 each)			
- Basic (In Rs)	29	127.41	22.06
- Diluted (In Rs)	29	127.41	22.06

See accompanying notes to the financial statements 1-48

As per our report of even date
For Vijay Popat & Associates
Chartered Accountants
Firm Registration Number: 117900W

Vijay S. Popat
(Partner)
Membership No.: 103027
UDIN : 26103027BOMNGE7639

Place: Rajkot
Date: 07/05/2026

V.S.POPAT
M.NO.103027
VIJAY POPAT & ASSOCIATES Chartered Accountants

For and on behalf of the Board of
Unitech Workholding Systems Private Limited

Punitkumar Koradia
Director
DIN: 08865815

Karsan A Maliya
Director
DIN: 08865817

Place: Rajkot
Date: 07/05/2026

Unitech Workholding Systems Private Limited
(CIN: U29308GJ2020PTC116223)

Cash Flow Statement for the year ended 31 March 2026

(Figures in ₹ Thousands)

Particulars	Note	31st March, 2026	31st March, 2025
CASH FLOW FROM OPERATING ACTIVITIES			
Net Profit before tax		76,928.75	13,327.57
Depreciation and Amortisation Expense		15,132.58	16,517.63
Finance costs		2,311.60	4,895.59
Interest income		(2.16)	(30.10)
Profit on Sale of PPE		(46,521.69)	-
Allowances for Expected Credit Loss (including Bad debts and advanced written off)		-	-
Operating Profit before working capital changes		47,849.07	34,710.69
Adustment for:			
Decrease / (Increase) in non-current assets		(3,016.51)	-
Decrease / (Increase) in other non-current financial assets		220.17	(550.13)
Decrease / (Increase) in inventories		(14,443.41)	(5,333.48)
Decrease / (Increase) in Trade receivables		(18,621.15)	(1,646.83)
Decrease / (Increase) in other current financial assets		-	-
Decrease / (Increase) in other current assets		10,710.58	(10,569.77)
(Decrease) / Increase in Trade payables		3,995.66	8,624.85
(Decrease) / Increase in other non-current financial liabilities		-	-
(Decrease) / Increase in other non-current liabilities		-	-
(Decrease) / Increase in other current liabilities		(20,208.01)	10,753.97
(Decrease) / Increase in short term provisions		-	-
Cash (Used in)/Generated from Operations		7,788.32	37,030.15
Tax paid(Net)		(2,660.60)	(521.24)
Net Cash (Used in)/Generated from Operating Activities		5,127.72	36,508.91
CASH FLOW FROM INVESTING ACTIVITIES			
Payments for purchase of property, plant and equipment		(3,322.72)	(6,865.76)
Proceeds from sale of property, plant and equipment		67,500.00	-
Payments for Purchase of investments		-	-
Proceeds from sale of Investments		-	-
(Increase)/Decrease in Bank Deposits		50.00	424.14
Movement in loans		-	-
Rent Income		-	-
Interest received		2.16	30.10
Dividend received		-	-
Net Cash (Used in)/Generated from Investing Activities		**64,229.45**	**(6,411.52)**
CASH FLOW FROM FINANCING ACTIVITIES			
Issuance of Equity Shares		-	-
Movement in non current borrowings (net)		(50,068.46)	(15,980.15)
Movement in current borrowings (net)		(16,401.31)	979.03
Principal payment of lease liabilities		-	-
Interest Paid		(2,311.60)	(4,895.59)
Net Cash (Used in)/Generated from Financing Activities		(68,781.36)	(19,896.72)
Net Increase/(Decrease) in Cash and Cash Equivalents		**575.81**	**10,200.67**
Opening Balance of Cash and Cash Equivalents		24,235.10	14,034.43
Exchange difference of Foreign Currency Cash and Cash equivalents		-	-
Closing Balance of Cash and Cash Equivalents	8	24,810.91	24,235.10

Components of cash and cash equivalents	31st March, 2026	31st March, 2025
Cash on hand	32.91	1,327.28
Balances with banks in current accounts	24,777.99	22,907.82
Bank Deposit having maturity of less than 3 months	-	-
Cash and cash equivalents as per Cash Flow Statement	**24,810.90**	**24,235.11**

VIJAY POPAT & ASSOCIATES
V.S.POPAT
M.NO.102027
Chartered Accountants

Unitech Workholding Systems Private Limited
(CIN: U29308GJ2020PTC116223)

Cash Flow Statement for the year ended 31 March 2026

(Figures in ₹ Thousands)

Note:

(i) The above Statement of Cash Flow has been prepared under the "Indirect Method" as set out in Indian Accounting Standard (Ind AS 7) - Statement of Cash Flows

(ii) Cash and cash equivalents includes bank overdrafts that are payable on demand and form an integral part of the company cash management.

(iii) In accordance with para 22 of Ind AS 7 - Statement of Cash Flows, cash flows from current borrowings have been reported on net basis since these being working capital facilities, the maturities are short.

(iv) Figures in brackets indicate cash outflows.

(v) Disclosure of changes in liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes, are given below:

Particulars	As at 1st April, 2025	Net Cash Flow	Changes in fair values/Accruals	Others	As at 31st March 2026
Non-current borrowings (including current maturities)	52,073.59	(50,068.46)	-	-	2,005.13
Current borrowings	16,949.57	(16,401.31)	-	-	548.26
Leases Liabilities	-	-	-	-	-
Total	**69,023.16**	**(66,469.76)**	-	-	**2,553.39**

Particulars	As at 1st April, 2024	Net Cash Flow	Changes in fair values/Accruals	Others	As at 31st March 2025
Non-current borrowings (including current maturities)	68,053.74	(15,980.15)	-	-	52,073.59
Current borrowings	15,970.54	979.03	-	-	16,949.57
Leases Liabilities	-	-	-	-	-
Total	**84,024.28**	**(15,001.12)**	-	-	**69,023.16**

See accompanying notes to the financial statements

As per our report of even date
For Vijay Popat & Associates
Chartered Accountants
Firm Registration Number: 117900W

Vijay S. Popat
(Partner)
Membership No.: 103027
UDIN : 26103027BOMNGE7639

Place: Rajkot
Date: 07/05/2026

V.S.POPAT
M.NO.103027
VIJAY POPAT & ASSOCIATES
Chartered Accountants

For and on behalf of the Board of
Unitech Workholding Systems Private Limited

Punitkumar Koradia
Director
DIN: 08865815

Karsan A Maliya
Director
DIN: 08865817

Place: Rajkot
Date: 07/05/2026

Unitech Workholding Systems Private Limited
(CIN: U29308GJ2020PTC116223)
Statement of Changes in Equity

A Equity Share Capital

(Figures in ₹ Thousands)

Particulars	Note. No	No. of Shares	Amount
(Equity Shares of ₹10/- each issued, subscribed and fully paid)			
Balance as at 1st April, 2024		5,00,000	5,000.00
Add/(Less): Changes in equity share capital during the year		-	-
Balance as at 31st March, 2025		5,00,000	5,000.00
Add/(Less): Changes in equity share capital during the year		-	-
Balance as at 31st March, 2026	12	**5,00,000**	**5,000.00**

B Other Equity

(Figures in ₹ Thousands)

Particulars	Note No.	Retained Earning	Total Equity
As at 1st April, 2024		19,491.93	19,491.93
Add/(Less): Ind AS Adjustments		-	-
Restated balance as at 1st April, 2024 (A)		19,491.93	19,491.93
Add/(Less): Profit/(Loss) for the year as per Statement of Profit and Loss		11,028.45	11,028.45
Add/(Less): Remeasurement of the Net Defined benefit liability/asset, net of tax effect		-	-
Add/(Less): Issue of Shares		-	-
Add/(Less): Dividend paid		-	-
Total Comprehensive Income (B)		11,028.45	11,028.45
Balance as at 31st March, 2025 (A+B)	13	**30,520.38**	**30,520.38**

(Figures in ₹ Thousands)

Particulars	Note No.	Retained Earning	Total Equity
As at 1st April, 2025		30,520.38	30,520.38
Add/(Less): Ind AS Adjustments		-	-
Restated balance as at 1st April, 2025 (A)		30,520.38	30,520.38
Add/(Less): Profit/(Loss) for the year as per Statement of Profit and Loss		63,702.77	63,702.77
Add/(Less): Remeasurement of the Net Defined benefit liability/asset, net of tax effect		-	-
Add/(Less): Within SOCIE transfer		-	-
Add/(Less): Dividend paid		-	-
Total Comprehensive Income (B)		63,702.77	63,702.77
Balance as at 31st March, 2026 (A+B)	13	**94,223.14**	**94,223.14**

For description of Reserves, refer note 13.

See accompanying notes to the financial statements 1-48

As per our report of even date
For Vijay Popat & Associates
Chartered Accountants
Firm Registration Number: 117900W

V.S.POPAT M.NO.103027 VIJAY POPAT & ASSOCIATES Chartered Accountants

Vijay S. Popat
(Partner)
Membership No.: 103027

For and on behalf of the Board of
Unitech Workholding Systems Private Limited

Punitkumar
Director
DIN: 08865815

Karsan A Maliya
Director
DIN: 08865817

Unitech Workholding Systems Private Limited
(CIN: U29308GJ2020PTC116223)
Notes forming part of the Financial Statements

1 Corporate Information

Unitech Workholding Systems Private Limited ("the Company") is a private limited company incorporated under the provisions of the Companies Act, 2013. The Company is engaged in the business of manufacturing machines, hydraulic fixtures, mechanical fixtures, pneumatic fixtures, and other workholding solutions used in the manufacturing processes of the automobile and other industries.

The registered office of the Company is situated at S. No. 146, Khirsara-Lodhika Road, Balsar, Gujarat, India – 360021.

2 Basis of Preparation

2.01 Compliance with Ind AS

The financial statements comply in all material aspects with Indian Accounting Standards ("Ind AS") notified under section 133 of the Companies Act, 2013 ("the Act"), Companies (Indian Accounting Standards) Rules, 2015 as amended by Companies (Indian Accounting Standards) (Amendment) Rules, 2016 and other relevant provisions of the Act as applicable.

The financial statements up to the year ended 31st March, 2026 were prepared in accordance with the Accounting Standards notified under section 133 of the Act read together with paragraph 7 of the Companies (Accounts) Rules, 2014 ("Indian GAAP") and other relevant provisions of the Act as applicable.

These financial statements are the Company's first Ind AS financial statements and are covered by Ind AS 101-First time Adoption of Indian Accounting Standards. The transition to Ind AS has been carried out from the Indian GAAP which is considered as the 'Previous GAAP' for purposes of Ind AS 101.

2.02 Historical cost convention

The financial statements have been prepared on a historical cost basis, except the following:

• Certain financial assets and liabilities that are measured at fair value;

2.03 Functional and presentation currency

These financial statements are presented in Indian Rupees, which is the Company's functional currency, and all values are rounded to the **nearest thousands, except otherwise indicated**.

2.04 Composition of Financial Statements

The financial statements are in accordance with Ind AS presentation. The financial statements comprise:

- Balance Sheet
- Statement of Profit and Loss
- Statement of Changes in Equity
- Notes to Financial Statements

2.05 Key Accounting Judgments, Estimates and Assumptions

VIJAY POPAT & ASSOCIATES
V.S.POPAT
M.NO.103027
Chartered Accountants

Unitech Workholding Systems Private Limited
(CIN: U29308GJ2020PTC116223)
Notes forming part of the Financial Statements

The preparation of the financial statements in conformity with Ind AS requires the management to make estimates, judgments and assumptions. These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the period.

The application of accounting policies that require critical accounting estimates involving complex and subjective judgments and the use of assumptions in these financial statements have been disclosed below. Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates and judgements are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

Assumptions and estimation uncertainties

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustments is included in the following notes:

• **Note 4** – estimate of useful life used for the purposes of depreciation and amortisation on property plant and equipment, investment properties and intangible assets.

• **Note 26** – recognition of tax expense;

• **Note 29** - Ind AS 116 Leases requires lessee to determine the lease term as the non-cancellable period of a lease adjusted with any option to extend or terminate the lease, if the use of such option is reasonably certain. The Company makes assessment on the expected lease term on lease by lease basis and thereby assesses whether it is reasonably certain that any options to extend or terminate the contract will be exercised. In evaluating the lease term, the Company considers factors such as any significant leasehold improvements undertaken over the lease term, costs relating to the termination of lease and the importance of the underlying to the Company's operations taking into account the location of the underlying asset and the availability of the suitable alternatives.

3 Material Accounting Policies

3.01 Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification.

An asset is treated as current when it is:

- Expected to be realized or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

VIJAY POPAT & ASSOCIATES
V.S.POPAT
M.NO.103027
Chartered Accountants

The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents.

3.02 Revenue Recognition:

Revenue from contracts with customers is recognized when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. The Company assesses promises in the contract that are separate performance obligations to which a portion of transaction price is allocated.

Revenue from services is recognized on accrual basis as per the terms of the contract entered into by the Company with its customer.

3.03 Other Income:

Interest Income:

Interest income from the financial assets is recognized on a time basis, by reference to the principle outstanding using the effective interest method provided it is probable that the economic benefits associated with the interest will flow to the Company and the amount of interest can be measured reliably.

Other income is comprised primarily of exchange gain/loss on foreign currency transactions is accounted for an accrual basis for except where the receipt of income is uncertain in which case it is accounted for on receipt basis.

Other items of income are accounted as and when the right to receive such income arises and it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably.

3.04 Property, Plant and Equipment (PPE)

Freehold land is carried at historical cost. All other items of PPE are stated at cost, which includes capitalized borrowing costs, less accumulated depreciation, and impairment loss, if any. Cost includes purchase price, including non-refundable duties and taxes, expenditure that is directly attributable to bring the assets to the location and condition necessary for its intended use and estimated costs of dismantling and removing the item and restoring the site on which it is located, if any;

Spare parts are treated as capital assets when they meet the definition of property, plant and equipment, Otherwise, such items are classified as inventory.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for, as separate items (major components) of property, plant and equipment. Any gains or losses on their disposal, determined by comparing sales proceeds with carrying amount, are recognised in the Statement of Profit or Loss;

Subsequent Expenditure:

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

De-Recognition:

VIJAY POPAT & ASSOCIATES
V.S.POPAT
M.NO.103027
Chartered Accountants

On transition to Ind AS, the Company has elected to continue with the carrying value of all of its property, plant and equipment recognized as at 1st April, 2024 measured as per the Previous GAAP and use that carrying value as the deemed cost (except to the extent of any adjustment permissible under other accounting standard) of the property, plant and equipment.

3.05 Capital Work In Progress

Plant and properties in the course of construction for production, supply or administrative purposes are carried at cost, less any recognized impairment loss. Cost includes professional fees and, for qualifying asset, borrowing costs capitalized in accordance with the Company's accounting policies. Such plant and Properties are classified and capitalized to the appropriate categories of Property, Plant and Equipment when completed and ready for intended use. Depreciation of these assets, on the same basis as other property assets, commences when the asset are ready for their intended use.

3.06 Depreciation methods, estimated useful lives and residual value:

Tangible assets, other than lease hold land, are depreciated on a pro-rata basis based on the Written Down Value method, based on the estimated economic useful lives of the assets is taken as per indicative prescribed year in schedule II of the Companies Act, 2013.

Intangible assets are amortized over their estimated useful life, which in management's estimate represents the period during which economic benefits will be derived from their use. The carrying amounts of assets are reviewed at each balance sheet date if there is any indication on impairment based on internal/external factors.

The useful life of the Assets has been taken as below;

Type of Assets	Useful Life
Buildings	30 Years
Plant and Equipment	15 Years
Furniture and Fixtures	10 Years
Vehicles	10 Years
Computers	3 Years
Instruments	15 Years

The depreciation methods, estimated useful lives, and residual values of the PPE are reviewed at the end of each reporting period. The effect of changes in these estimates is accounted on a prospective basis.

3.07 Impairment of Non financial assets:

At the end of each reporting period, the Company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the assets is estimated in order to determine the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the Cash Generating Unit (CGU) to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual CGU, or otherwise they are allocated to the smallest group of CGU for which a reasonable and consistent allocation basis can be identified;

V.S.POPAT
M.NO.103027
VIJAY POPAT & ASSOCIATES
Chartered Accountants

The Company's corporate assets do not generate independent cash inflows. To determine impairment of a corporate asset, recoverable amount is determined for the CGUs to which the corporate asset belongs;

An impairment loss is recognised if the carrying amount of an asset or CGU exceeds its estimated recoverable amount. Impairment losses are recognised in the statement of profit and loss. Impairment loss recognised in respect of a CGU is allocated first to reduce the carrying amount of any goodwill allocated to the CGU, and then to reduce the carrying amounts of the other assets of the CGU (or group of CGUs) on a pro rata basis.

3.08 Inventories

Inventories include raw material, work in progress, and finished goods.

Inventories have been valued at cost or net realizable value, whichever is lower. Cost includes purchase cost and other incidental costs incurred to bring the inventory to its present condition and location.

Inventories other than Scrap are valued at lower of cost and net realized value.

The valuation for inventories is as follows;

Classification	Valuation Policy
Finished Goods	At lower of cost or net realizable value.
Raw Material	At lower of cost or net realizable value.
Stores and Consumables	At lower of cost or net realizable value.

3.09 Financial Instruments:

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial Assets:

Initial recognition, classification and measurement:

All financial assets are recognized initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.

Debt instruments at amortized cost

A debt instrument' is measured at its amortized cost if both the following conditions are met:

a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and

b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortized cost using the effective interest Rate (EIR) method.

Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included in other income in the statement of profit or loss. The losses arising from impairment are recognized in the statement of profit or loss.

VIJAY POPAT & ASSOCIATES
V.S.POPAT
M.NO.103027
Chartered Accountants

Debt instruments at Fair Value Through Other Comprehensive Income (FVTOCI)

A debt instrument' is classified at FVTOCI if both of the following criteria are met:

a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial Assets, and

b) The asset's contractual cash flows represent solely payments of principal and interest (SPPI) on the principal amount outstanding.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI). However, the company recognizes interest income, impairment losses & reversals and foreign exchange gain or loss in the Profit and Loss. On derecognition of the asset, cumulative gain or loss previously recognized in OCI is reclassified from the equity to Profit and Loss. Interest earned while holding FVTOCI debt instrument is reported as interest income using the EIR method.

Debt instrument at Fair Value Through Profit or Loss (FVTPL)

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as FVTPL;

In addition, the company may elect to designate a debt instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL.

However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch'). The company has designated certain debt instrument as at FVTPL;

Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the statement of profit and loss.

Equity investments

All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading are classified as at FVTPL;

For all other equity instruments, the company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable. If the company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to statement of profit and loss, even on sale of investment. However, the company may transfer the cumulative gain or loss within equity;

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the statement of profit and loss.

VIJAY POPAT & ASSOCIATES
V.S.POPAT
M.NO. 103027
Chartered Accountants

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a company of similar financial assets) is primarily derecognized (i.e. removed from the Company's balance sheet) when:

- The rights to receive cash flows from the asset have expired, or

- The company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either

(a) the company has transferred substantially all the risks and rewards of the asset, or
(b) the company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

Impairment of financial assets

In accordance with Ind AS 109, the company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:
a) Financial assets that are debt instruments, and are measured at amortised cost e.g., loans, debt securities, deposits, trade receivables and bank balance;
b) Financial assets that are debt instruments and are measured as at FVTOCI;
c) Trade receivables or any contractual right to receive cash or another financial asset.

Financial Liabilities:
Initial recognition and Measurement

The Company's financial liabilities include trade and other payables, loans and borrowings. All financial liabilities are recognized initially at fair value and in the case of loans, borrowings and payables recognized net of directly attributable transaction costs;

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the company that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109. Gains or losses on liabilities held for trading are recognized in the statement of profit and loss.

Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortized cost using the EIR method. Gains and losses are recognized in profit or loss when the liabilities are derecognized as well as through the EIR amortization process;

Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance costs in the statement of profit and loss.

VIJAY POPAT & ASSOCIATES
V.S.POPAT
M.NO.103027
Chartered Accountants

Derecognition

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the statement of profit and loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

3.10 Cash and cash equivalents:

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value;

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

3.11 Cash Flow Statement

Cash flows are reported using the indirect method, whereby profit for the year is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated. The Company considers all highly liquid investments that are readily convertible to known amounts of cash to be cash equivalents.

3.12 Cash Dividend

The Company recognises a liability to make cash distributions to equity holders when the distribution is authorized and the distribution is no longer at the discretion of the Company. As per the corporate laws in India, a distribution of dividend is authorised when it is approved by the shareholders. A corresponding amount is recognised directly in equity.

3.13 Foreign Currency Translation:

Initial Recognition:

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

Conversion:

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

3.14 Employee benefits:

Short-term Employee Benefits:

VIJAY POPAT & ASSOCIATES
V.S.POPAT
M.NO.103027
Chartered Accountants

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 employee's 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 liabilities are presented as current employee benefit obligations in the balance sheet.

3.15 Borrowing costs:

Borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale. All other borrowing costs are expensed in the period in which they are incurred;

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalization.

3.16 Income taxes:

The tax expense comprises of current income tax and deferred tax.

Current income tax:

Income tax expense comprises of current tax and deferred tax. Income tax expense is recognized in the statement of profit and loss except to the extent that it relates to items recognized directly in equity/OCI, in which case it is recognized in other comprehensive income. Current income tax for current and prior periods is recognized at the amount expected to be paid to or recovered from the tax authorities, using the tax rates and tax laws that have been enacted or substantively enacted on the reporting date;

The Company offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

Deferred tax:

Deferred income tax assets and liabilities are recognized for all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements;

Deferred income tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and the carry forward unused tax losses can be utilised;

The carrying amount of deferred income tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilised;

Deferred tax assets and liabilities are measured using substantively enacted tax rates expected to apply to taxable income in the years in which the temporary differences are expected to be received or settled.

3.17 Provisions and Contingent liabilities and contingent assets:

a) Provisions:

V.S.POPAT
M.NO.103027

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and are liable estimate can be made of the amount of the obligation. When the Company expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement;

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost;

Provisions are reviewed at each balance sheet and adjusted to reflect the current best estimates.

b) Contingent Liabilities and Contingent assets:

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the financial statements.

A contingent assets is not recognised unless it becomes virtually certain that an inflow of economic benefits will arise. When an inflow of economic benefits is probable, contingent assets are disclosed in the financial statements;

Contingent liabilities and contingent assets are reviewed at each balance sheet date.

3.18 Earnings per Share:

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

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

3.19 Leases:

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

Company as a lessee

V.S.POPAT
M.NO.103037
VIJAY POPAT & ASSOCIATES
Chartered Accountants

(A) Lease Liability

At the commencement date, the Company measures the lease liability at the present value of the lease payments that are not paid at that date. The lease payments shall be discounted using incremental borrowing rate.

(B) Right-of-use assets

Initially recognised at cost; which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives.

Subsequent measurement

(A) Lease Liability

Company measure the lease liability by (a) increasing the carrying amount to reflect interest on the lease liability; (b) reducing the carrying amount to reflect the lease payments made; and (c) remeasuring the carrying amount to reflect any reassessment or lease modifications.

(B) Right-of-use assets

Subsequently measured at cost less accumulated depreciation and impairment losses. Right-of-use assets are depreciated from the commencement date on a straight line basis over the shorter of the lease term and useful life of the under lying asset.

Impairment

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

Short term Lease

Transition to Ind AS 116

Ministry of Corporate Affairs ("MCA") through Companies (Indian Accounting Standards) Amendment Rules, 2019 and Companies (Indian Accounting Standards) Second Amendment Rules, has notified Ind AS 116 Leases and other interpretations. Ind AS 116 sets out the principles for the recognition, measurement, presentation and disclosure of leases for both lessees and lessors. It introduces a single, on-balance sheet lease accounting model for lessees;

The Company has adopted Ind AS 116, effective annual reporting period beginning 1st April, 2024 and applied the standard with modified retrospective approach to its leases;

3.20 Segment reporting:

Based on "Management Approach" as defined in Ind AS 108 -Operating Segments, evaluates the Company's performance and allocates the resources based on an analysis of various performance. The analysis of geographical segments is based on the geographical location of the customers wherever required.

Unallocable items includes general corporate income and expense items which are not allocated to any business segment.

VIJAY POPAT & ASSOCIATES
V.S.POPAT
M.NO.103027
Chartered Accountants

Segment Policies:

The Company prepares its segment information in conformity with the accounting policies adopted for preparing and presenting the financial statements of the Company as a whole. Common allocable costs are allocated to each segment on an appropriate basis.

3.21 Recent Pronouncement

Ministry of Corporate Affairs("MCA") Notifies new standards or amendments to the existing standards under companies (India Accounting standards) Rules as issued from time to time. For the year ended March 31, 2026, MCA has not notified any new standards or amendments to the existing standards applicable to the company.

VIJAY POPAT & ASSOCIATES
V.S.POPAT
M.NO.103027
Chartered Accountants

Unitech Workholding Systems Private Limited

(CIN: U29308GJ2020PTC116223)

Notes forming part of the Financial Statements

4. Property, Plant and Equipment

(Figures in ₹ Thousands)

Name of Assets	Factory Building	Plant & Machinery	Motor Vehicle	Electrical Installations & Equipments	Instruments	Computer	Furniture & Fixtures	Total
I. Cost								
Balance as on 1st April, 2024	25,569.64	66,903.31	2,665.23	194.54	39.99	340.54	658.49	96,371.54
Additions	-	2,872.25	3,043.59	56.78	-	893.15	-	6,865.76
Disposal/Discarded/Adjustment	-	-	-	-	-	-	-	-
Balance as on 31st March, 2025	25,569.64	69,775.56	5,708.82	251.12	39.99	1,233.69	658.49	1,03,237.30
Additions	-	-	1,460.81	217.58	-	1,536.52	107.81	3,322.72
Disposal/Discarded/Adjustment	(25,569.64)	-	-	-	-	-	-	(25,569.64)
Balance as on 31st March, 2026	-	69,775.56	7,169.63	468.69	39.99	2,770.21	766.30	80,990.38
II. Accumulated depreciation and amortisation								
Balance as on 1st April, 2024	-	-	-	-	-	-	-	-
Depreciation and amortisation charge for the year	2,429.12	12,583.07	799.18	59.66	7.24	468.88	170.48	16,517.63
Disposal/Discarded/Adjustment	-	-	-	-	-	-	-	-
Balance as on 31st March, 2025	2,429.12	12,583.07	799.18	59.66	7.24	468.88	170.48	16,517.63
Depreciation and amortisation charge for the year	2,162.21	10,351.84	1,512.34	53.39	5.93	906.01	140.86	15,132.58
Disposal/Discarded/Adjustment	(4,591.33)	-	-	-	-	-	-	(4,591.33)
Balance as on 31st March, 2026	-	22,934.91	2,311.52	113.05	13.17	1,374.89	311.34	27,058.88
III. Carrying amount								
As on 31st March, 2025	23,140.52	57,192.49	4,909.63	191.46	32.75	764.81	488.01	86,719.67
As on 31st March, 2026	-	46,840.65	4,858.11	355.64	26.82	1,395.32	454.96	53,931.49

The Company has adopted Previous Generally Accepted Accounting Principles (GAAP) as the deemed cost as per the exemption under Ind AS 101. Accordingly, the company has set the Net Block as per Previous GAAP as on 1 April, 2024 as the Gross block under Ind AS.

Deemed Cost as per Ind AS-101

(Figures in ₹ Thousands)

Name of Assets	Gross Block as on 31st March 2024	Accumulated Depreciation as on 31st March 2024	Net Block as on 1st April 2024 (Deemed Cost)
Factory Building	35,657.35	10,087.71	25,569.64
Plant & Machinery	98,329.46	31,426.14	66,903.31
Motor Vehicle	3,175.21	509.98	2,665.23
Electrical Installations & Equipments	423.13	228.60	194.54
Instruments	76.72	36.72	39.99
Computer	1,137.32	796.78	340.54
Furniture & Fixtures	1,470.71	812.22	658.49
Total	1,40,269.89	43,898.35	96,371.54

Note:

(i) The Company has not revalued any of its property, plant and equipment

(ii) Refer Note - 14 for information on property, plant and equipment pledged as security by the Company.

#REF!

(iv) Title deed of all the immovable properties are held in the name of the Company.

V.S.POPAT M.NO.100027 VIJAY POPAT & ASSOCIATES Chartered Accountants

Unitech Workholding Systems Private Limited
(CIN: U29308GJ2020PTC116223)
Notes forming part of the Financial Statements

5 Deferred tax assets (Net)

(Figures in ₹ Thousands)

Particulars	31st March, 2026	31st March, 2025	1st April, 2024
Opening Balance	641.40	279.92	(163.97)
Deferred Tax Assets (Net)	709.84	361.48	443.89
Total	1,351.24	641.40	279.92

Deferred tax Liabilities (Net)

(Figures in ₹ Thousands)

Particulars	31st March, 2026	31st March, 2025	1st April, 2024
Deferred Tax Liabilities (Net)	-	-	-
Total	-	-	-

5.1 The tax effects of significant temporary differences that resulted in deferred tax assets and liabilities and a description of the items that created these differences is given below:

(Figures in ₹ Thousands)

Particulars	31st March, 2026	31st March, 2025	1st April, 2024
Tax effect of items constituting Deferred Tax Assets :			
Property, plant and equipment and intangible assets	1,351.24	641.40	279.92
Allowance for doubtful debts and advances			-
Gross Deferred Tax Asset (A)	1,351.24	641.40	279.92
Tax effect of items constituting Deferred Tax Liabilities :			
Gross Deferred Tax Liability (B)	-	-	-
Net Deferred Tax Asset/(Liabilities) (A)-(B)	1,351.24	641.40	279.92

6 Inventories

(Figures in ₹ Thousands)

Particulars	31st March, 2026	31st March, 2025	1st April, 2024
At lower of cost and net realisable value			
Raw materials	18,026.72	1,233.02	770.88
Finished Goods	11,497.22	12,051.81	7,813.70
Stores & Packing	40.77	1,836.47	1,203.24
Total	29,564.71	15,121.30	9,787.82

*Stocks are hypothecated with Bank

Goods-in-transit included in above amounts:

Finished goods and Traded Goods	-	-	-

7 Trade receivables

(Figures in ₹ Thousands)

Particulars	31st March, 2026	31st March, 2025	1st April, 2024
At amortized cost			
(a) Unsecured considered good	45,274.48	26,653.33	25,006.50
(b) Trade Receivable which gave significant increase in credit risk		-	-
Less: Allowance for Expected Credit Loss	-	-	-
Total	45,274.48	26,653.33	25,006.50

Notes:

(a) Refer note-35 for receivables from related parties

(b) **Trade receivables ageing schedule:**

7.1 **Trade Receivables ageing schedule as at 31st March, 2026**

(Figures in ₹ Thousands)

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables	39,416.28	-	2,118.30	-	3,739.90	45,274.48
(ii) Undisputed Trade	-	-	-	-	-	-
(iii) Undisputed Trade	-	-	-	-	-	-
(iv) Disputed Trade Receivables	-	-	-	-	-	-
(v) Disputed Trade Receivables -	-	-	-	-	-	-
Sub total (a)	39,416.28	-	2,118.30	-	3,739.90	45,274.48
Add: Undue - considered good						-
Add: Undue - considered doubtful						-
Less: Allowance for Expected Credit Loss						-
Total						45,274.48

V.S.POPAT
M.NO.109027
VIJAY POPAT & ASSOCIATES
Chartered Accountants

Unitech Workholding Systems Private Limited
(CIN: U29308GJ2020PTC116223)
Notes forming part of the Financial Statements

7.2 Trade Receivables ageing schedule as at 31st March, 2025 (Figures in ₹ Thousands)

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables	22,227.88	243.26	442.29	1,394.27	2,345.63	26,653.33
(ii) Undisputed Trade	-	-	-	-	-	-
(iii) Undisputed Trade	-	-	-	-	-	-
(iv) Disputed Trade Receivables	-	-	-	-	-	-
(v) Disputed Trade Receivables -	-	-	-	-	-	-
Sub total (a)	22,227.88	243.26	**442.29**	1,394.27	**2,345.63**	26,653.33
Add: Undue - considered good						-
Add: Undue - considered doubtful						-
Less: Allowance for Expected Credit Loss						-
Total						26,653.33

7.3 Trade Receivables ageing schedule as at 1st April, 2024 (Figures in ₹ Thousands)

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables	19,944.15	1,299.78	1,407.25	1,509.14	846.19	25,006.50
(ii) Undisputed Trade	-	-	-	-	-	-
(iii) Undisputed Trade	-	-	-	-	-	-
(iv) Disputed Trade Receivables	-	-	-	-	-	-
(v) Disputed Trade Receivables -	-	-	-	-	-	-
Sub total (a)	19,944.15	1,299.78	1,407.25	1,509.14	846.19	25,006.50
Add: Undue - considered good						-
Add: Undue - considered doubtful						-
Less: Allowance for Expected Credit Loss						-
Total						25,006.50

8 Cash and cash equivalents (Figures in ₹ Thousands)

Particulars	31st March, 2026	31st March, 2025	1st April, 2024
Cash on hand	32.91	1,327.28	886.44
Balances with banks in current accounts	24,777.99	22,907.82	13,147.99
Deposits with original maturity upto 3 months	-	-	-
Total	24,810.90	24,235.11	14,034.43

9 Other Bank Balances (Figures in ₹ Thousands)

Particulars	31st March, 2026	31st March, 2025	1st April, 2024
Unsecured, considered good, at amortized cost			
Deposits with original maturity for more than 3 months but less than 12 months	-	50.00	474.14
Deposits with original maturity for more than 12 months (Current)	-	-	-
Bank deposits as margin money against guarantees or Letter of credit	-	-	-
Total	-	50.00	474.14

10 Other financial assets (current) (Figures in ₹ Thousands)

Particulars	31st March, 2026	31st March, 2025	1st April, 2024
Unsecured, considered goods, at amortized cost			
Security Deposits	7.20	7.20	7.20
Advance to Employees	905.00	1,125.17	575.04
Total	912.20	**1,132.37**	**582.24**

11 Other current assets (Figures in ₹ Thousands)

Particulars	31st March, 2026	31st March, 2025	1st April, 2024
Unsecured, considered good unless otherwise stated			
Balances with government authorities	-	9,728.82	2.32
Advance to supplier	583.49	1,565.25	721.98
Total	583.49	**11,294.07**	**724.30**

VIJAY POPAT & ASSOCIATES
V.S.POPAT
M.NO.103027
Chartered Accountants

Unitech Workholding Systems Private Limited
(CIN: U29308GJ2020PTC116223)
Notes forming part of the Financial Statements

12 Equity Share Capital

(Figures in ₹ Thousands)

Particulars	31st March, 2026	31st March, 2025	1st April, 2024
Authorised Share Capital			
Equity Shares, of Rs. 10/- each, 5,00,000 (Previous Year -5,00,000) Equity Shares	5,000.00	5,000.00	5,000.00
Issued, Subscribed and Fully Paid up Share Capital			
Equity Shares, of Rs. 10/- each, 5,00,000 (Previous Year -5,00,000) Equity Shares	5,000.00	5,000.00	5,000.00
Total	5,000.00	5,000.00	5,000.00

(i) Reconciliation of number of shares

Particulars	31st March, 2026		31st March, 2025		1st April, 2024	
	No. of shares	(Figures in ₹ Thousands)	No. of shares	(Figures in ₹ Thousands)	No. of shares	(Figures in ₹ Thousands)
Opening Balance	5,00,000	5,000.00	5,00,000	5,000.00	5,00,000	5,000.00
Add: Shares Issued	-	-	-	-	-	-
Less: Decrease during the year	-	-	-	-	-	-
Closing balance	5,00,000	5,000.00	5,00,000	5,000.00	5,00,000	5,000.00

(ii) Rights, preferences and restrictions attached to shares

Each share holder is eligible to one vote per share held.

The company has only one class of equity shares having par value of INR 10 per share. Each holder of equity shares is entitled to one vote per share. The company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

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

(iii) Shares held by Holding company, its Subsidiaries and Associates :

Equity Shares	31st March, 2026		31st March, 2025	
Name of Shareholder	No. of shares	In %	No. of shares	In %
Equity shares of Rs.10 each fully paid				
Windsor Machines Limited	4,99,994	100.00%	-	-

(iv) Details of Shares held by shareholders holding more than 5% of the aggregate shares in the company

Equity Shares	31st March, 2026		31st March, 2025	
Name of Shareholder	No. of shares	In %	**No. of shares**	In %
Equity shares of Rs.10 each fully paid				
Windsor Machines Limited	4,99,994	100.00%	-	-
Manishbhai Savjibhai Pipaliya	-	-	1,00,000	20.00%
Rohitkumar Jamanbhai Donga	-	-	1,00,000	20.00%
Punitkumar Dhirajlal Koradia	-	-	1,00,000	20.00%
Chetan Bachubhai Makwana	-	-	1,00,000	20.00%
Karsan Arjan Maliya	-	-	1,00,000	20.00%

(v) Shares held by Promoters at the end of the year 31st March, 2026

Name of Promoter	Class of Shares	No. of Shares	% of total shares	% Change during the year
Equity shares of Rs.10 each fully paid				
Windsor Machines Limited	Equity Shares	4,99,994	100.00%	100.00%
Hirendrabhai Hasmukhbhai Patel	Equity Shares	1	0.00%	0.00%
Vivek Chopra	Equity Shares	1	0.00%	0.00%
Vinay Bansod	Equity Shares	1	0.00%	0.00%
Vinit Dharmshibhai Bediya	Equity Shares	1	0.00%	0.00%
Anand Suklal Jain	Equity Shares	1	0.00%	0.00%
Ramesh Keshubhai Siyani	Equity Shares	1	0.00%	0.00%
Manishbhai Savjibhai Pipaliya	Equity Shares	-	-	(20.00%)
Rohitkumar Jamanbhai Donga	Equity Shares	-	-	(20.00%)
Punitkumar Dhirajlal Koradia	Equity Shares	-	-	(20.00%)
Chetan Bachubhai Makwana	Equity Shares	-	-	(20.00%)
Karsan Arjan Maliya	Equity Shares	-	-	(20.00%)

Shares held by Promoters at the end of the year 31st March, 2025

VIJAY POPAT & ASSOCIATES
V.S.POPAT
M.NO.103027
Chartered Accountants

Name of Promoter	Class of Shares	No. of Shares	% of total shares	% Change during the year
Equity shares of Rs.10 each fully paid				
Windsor Machines Limited	Equity Shares	-	-	-
Hitendrabhai Hasmukhbhai Patel	Equity Shares	-	-	-
Vivek Chopra	Equity Shares	-	-	-
Vinay Bansod	Equity Shares	-	-	-
Vinit Dharmshibhai Bediya	Equity Shares	-	-	-
Anand Suklal Jain	Equity Shares	-	-	-
Ramesh Keshubhai Siyani	Equity Shares	-	-	-
Manishbhai Savjibhai Pipaliya	Equity Shares	1,00,000	20.00%	-
Rohitkumar Jamanbhai Donga	Equity Shares	1,00,000	20.00%	-
Punitkumar Dhirajlal Koradia	Equity Shares	1,00,000	20.00%	-
Chetan Bachubhai Makwana	Equity Shares	1,00,000	20.00%	-
Karsan Arjan Maliya	Equity Shares	1,00,000	20.00%	-

Shares held by Promoters at the end of the year 1st April, 2024

Name of Promoter	Class of Shares	No. of Shares	% of total shares	% Change
Equity shares of Rs.10 each fully paid				
Windsor Machines Limited	Equity Shares	-	-	-
Hitendrabhai Hasmukhbhai Patel	Equity Shares	-	-	-
Vivek Chopra	Equity Shares	-	-	-
Vinay Bansod	Equity Shares	-	-	-
Vinit Dharmshibhai Bediya	Equity Shares	-	-	-
Anand Suklal Jain	Equity Shares	-	-	-
Ramesh Keshubhai Siyani	Equity Shares	-	-	-
Manishbhai Savjibhai Pipaliya	Equity Shares	1,00,000	20.00%	-
Rohitkumar Jamanbhai Donga	Equity Shares	1,00,000	20.00%	-
Punitkumar Dhirajlal Koradia	Equity Shares	1,00,000	20.00%	-
Chetan Bachubhai Makwana	Equity Shares	1,00,000	20.00%	-
Karsan Arjan Maliya	Equity Shares	1,00,000	20.00%	-

(vi) For the period of 5 years immediately preceding the date as at which the Balance sheet is prepared:

(a) No shares have been allotted as fully paid up pursuant to the contracts without payments being revised in cash

(b) No bonus shares have been allotted.

(c) No shares have been bought back.

(vii) Company has nor declared neither paid dividend during the year or previous year.

13 Other Equity

(Figures in ₹ Thousands)

Particulars	31st March, 2026	31st March, 2025	1st April, 2024
Retained Earnings	94,223.14	30,520.37	19,491.93
Total	94,223.14	30,520.37	19,491.93

Other Equity

(Figures in ₹ Thousands)

Particulars	31st March, 2026	31st March, 2025	1st April, 2024
Retained Earnings			
Balance as on 1st April	30,520.38	19,491.93	19,491.93
Add: Ind AS impact	-	-	-
Add: Profit/(loss) during the year	63,702.77	11,028.45	-
Add: Remeasurements of post-employment benefit obligation, (net of tax) accounted	-	-	-
Less: Appropriation			
Transfer to General Reserve	-	-	-
Balance at the end of the year	94,223.14	30,520.38	19,491.93
Other Comprehensive Income			
Balance as on 1st April	-	-	-
Add: Changes on accounts of amalgamation (Refer Note-42)	-	-	-
Balance as on 1st April (Restated)	-	-	-
Add: During the year	-	-	-
Less: Appropriation	-	-	-
Balance at the end of the year	-	-	-
Total	94,223.14	30,520.38	19,491.93

Nature of Reserve and Surplus

Securities Premium

Securities premium represents the premium received on issue of shares over and above the face value of equity shares. The reserve is available for

Surplus of Statement of Profit & Loss

Surplus of Statement of Profit & Loss are the profits that the Company has earned till date, less any transfers to general reserve, dividends or other

V.S.POPAT
M.NO.103027
Vijay Popat & Associates
Chartered Accountants

14 Borrowings (Non Current)

(Figures in ₹ Thousands)

Particulars	31st March, 2026	31st March, 2025	1st April, 2024
At amortised cost:			
Secured Term loans from banks	2,005.13	29,330.91	45,311.06
Unsecured Term loans from related parties	-	22,742.67	22,742.67
Total	**2,005.13**	**52,073.59**	**68,053.74**

Particulars of Long term Borrowings

(Figures in ₹ Thousands)

Name of Lender/Type of Loan	Nature of Security	Rate of Interest	Monthly	No of
HDFC Bank Limited (i) Cash Credit Limit	**Primary:** Stocks, Book Debts, Plant & Machinery, **Collateral :** Personal Guarantee	6.94%	-	
Car Loan	Hypothecation of car	9.62%	62.65	60
Loan From Director	Unsecured	Interest Free	On Demand	NA

15 Borrowings (Current)

(Figures in ₹ Thousands)

Particulars	31st March, 2026	31st March, 2025	1st April, 2024
Amortised Cost			
From bank (Secured)			
Current maturities of long-term debt	548.26	16,949.57	15,970.54
Total	**548.26**	**16,949.57**	**15,970.54**

Note:

(i) Refer Note - 14 for nature of securities, repayment terms and interest rate

16 Trade payables

(Figures in ₹ Thousands)

Particulars	31st March, 2026	31st March, 2025	1st April, 2024
Due to Micro and Small Enterprises	-	-	-
Due to others	35,267.92	30,280.40	22,647.41
Due for Acquition of Capital Goods	-	991.86	
Total	35,267.92	31,272.26	22,647.41

Notes:

(a) Refer note-35 for payables to related parties.

16.1 Trade Payable ageing schedule as at 31st March, 2026

(Figures in ₹ Thousands)

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3	
(i) MSME	-	-	-	-	-
(ii) Others	35,267.92	-	-	-	35,267.92
(iii) Disputed dues- MSME	-	-	-	-	-
(iv) Disputed dues- Others	-	-	-	-	-
Sub total					**35,267.92**
MSME - Undue					-
Others - Undue					-
MSME - Unbilled dues					-
Others - Unbilled dues					-
Total					**35,267.92**

16.2 Trade Payable ageing schedule as at 31st March, 2025

(Figures in ₹ Thousands)

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3	
(i) MSME	-	-	-	-	-
(ii) Others	30,280.40	-	-	-	30,280.40
(iii) Disputed dues- MSME	-	-	-	-	-
(iv) Disputed dues- Others	-	-	-	-	-
Sub total					**30,280.40**
MSME - Undue					-
Others - Undue					-
MSME - Unbilled dues					-
Others - Unbilled dues					-

VIJAY POPAT & ASSOCIATES
V.S.POPAT
M.NO.103027
Chartered Accountants

Total	30,280.40

16.3 Trade Payable ageing schedule as at 1st April, 2024

(Figures in ₹ Thousands)

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3	
(i) MSME	-	-	-	-	-
(ii) Others	22,647.41	-	-	-	22,647.41
(iii) Disputed dues- MSME	-	-	-	-	-
(iv) Disputed dues- Others	-	-	-	-	-
Sub total					22,647.41
MSME - Undue					-
Others - Undue					-
MSME - Unbilled dues					-
Others - Unbilled dues					-
Total					22,647.41

The Ministry of Micro, Small and Medium Enterprises has issued an office memorandum dated 26th August, 2008 which recommends that the Micro and
Accordingly, the disclosure in respect of the amounts payable to such Enterprises as at 31st March 2026, has been made in the Financial Statements based

16.3 Micro and Small Enterprise

(Figures in ₹ Thousands)

Particulars	31st March, 2026	31st March, 2025	1st April, 2024
(a) The principle amount and the interest due thereon remaining unpaid to any supplier at the			
i) Principle Amount	-	-	-
ii) Interest Due thereon	-	-	-
(b) The amount of interest paid by the buyer in terms of section 16 of the Micro, Small and	-	-	-
(c) The amount of interest due and payable for the period of delay in making payment (which	-	-	-
(d) The amount of interest accrued and remaining unpaid at the end of each accounting year;	-	-	-
(e) The amount of further interest remaining due and payable even in the succeeding years,	-	-	-

On the basis of information and records available with the Company, the above disclosures are made in respect of amounts due to the micro enterprises

17 Other financial liabilities

(Figures in ₹ Thousands)

Particulars	31st March, 2026	31st March, 2025	1st April, 2024
Employee security deposit	727.23	153.40	-
Provision for Expenses	2,960.34	2,232.26	1,344.81
Provision for Audit Fees	25.00	25.00	25.00
Total	3,712.57	2,410.66	1,369.81

18 Other current liabilities

(Figures in ₹ Thousands)

Particulars	31st March, 2026	31st March, 2025	1st April, 2024
Advance from customer	400.42	16,879.67	12,816.88
Statutory dues *	4,351.77	8,080.52	1,389.34
Total	4,752.18	24,960.19	14,206.22

* Statutory dues payables includes TDS payable and indirect taxes payable etc.

19 Current Tax Liabilities (net)

(Figures in ₹ Thousands)

Particulars	31st March, 2026	31st March, 2025	1st April, 2024
Provision for Income Tax	13,935.82	2,660.60	521.24
Total	13,935.82	2,660.60	521.24

VIJAY POPAT & ASSOCIATES
V.S.POPAT
M.NO. 103027
Chartered Accountants

Unitech Workholding Systems Private Limited
(CIN: U29308GJ2020PTC116223)
Notes forming part of the Financial Statements

20 Revenue from operations

(Figures in ₹ Thousands)

Particulars	31st March, 2026	31st March, 2025
Sale of products	1,62,477.77	1,27,992.51
Sale of services	17,856.03	23,147.53
Other operating Revenue	752.77	878.81
Total	1,81,086.57	1,52,018.85

Out of the above, there is no customer which represents more than 10% of the total revenue from operations of the Company. No customers which represents more than 10% of the total revenue from operations of the Company

20 Revenue from major Products

(Figures in ₹ Thousands)

Particulars	31st March, 2026	31st March, 2025
Manufactured goods		
Mechanical Fixtures	1,62,477.77	1,27,992.51
Total	1,62,477.77	1,27,992.51

20 Disaggregated revenue information for Revenue from Contracts with Customers

(Figures in ₹ Thousands)

Particulars	31st March, 2026	31st March, 2025
Sales by Geographical location:		
India	1,69,467.82	1,07,519.63
Outside India	11,618.76	44,499.22
Total	1,81,086.57	1,52,018.85

20 Reconciliation of amount recognised as revenue, and the contracted price

(Figures in ₹ Thousands)

Particulars	31st March, 2026	31st March, 2025
Amount recognised as revenue	1,81,086.57	1,52,018.85
Adjustments:		
- Discounts	-	-
Contracted price with customers	1,81,086.57	1,52,018.85

21 Other Income

(Figures in ₹ Thousands)

Particulars	31st March, 2026	31st March, 2025
Freight charge on sale	25.98	
Packing Forwarding charge on sale	68.25	
Duty Drawback	836.56	
Interest income (measured at amortized cost):		
- On bank deposits	2.16	8.31
- On other deposits	-	21.79
Total	932.96	30.10

22 Cost of Material Consumed

(Figures in ₹ Thousands)

Particulars	31st March, 2026	31st March, 2025
Raw Material Consumed		
Opening stock	1,233.02	770.88
Add: Purchases (Refer Note below)	81,799.89	66,114.56
Less: Closing stock	-18,026.72	-1,233.02
Total	65,006.19	65,652.42

Note: Purchases includes sub contractor processing charges (Job works)

23 Changes in inventories of finished goods, Stock-in-Trade and work-in-progress

(Figures in ₹ Thousands)

Particulars	31st March, 2026	31st March, 2025
Opening Inventories		

VIJAY POPAT & ASSOCIATES
V.S.POPAT
M.NO. 102027
Chartered Accountants

Finished Goods	12,051.81	7,813.70
Consumables	1,836.47	1,203.24
Less: Closing Inventories		
Finished Goods	-11,497.22	-12,051.81
Consumables	-40.77	(1,836.47)
(Increase) / Decrease in inventories	2,350.28	-4,871.33

24 Employee benefit expenses

(Figures in ₹ Thousands)

Particulars	31st March, 2026	31st March, 2025
Director Remuneration	2,987.20	2,366.70
Salary and Wages	28,715.07	20,551.43
Contribution to provident and other funds	1,293.28	684.69
Total	32,995.55	23,602.82

25 Finance costs

(Figures in ₹ Thousands)

Particulars	31st March, 2026	31st March, 2025
Interest expenses on (at amortised cost)		
- Interest on Borrowings	2,105.71	4,348.08
Other borrowing costs	205.88	547.51
Total	2,311.60	4,895.59

26 Depreciation and amortisation expenses

(Figures in ₹ Thousands)

Particulars	31st March, 2026	31st March, 2025
Depreciation on property, plant and equipment [refer note 4]	15,132.58	16,517.63
Total	15,132.58	16,517.63

27 Other expenses

(Figures in ₹ Thousands)

Particulars	31st March, 2026	31st March, 2025
Direct Expenses	4,520.98	4,115.08
Packing Expenses	753.44	441.52
Exchange Rate Difference	11.50	443.75
Power and Fuel	3,478.22	3,275.66
Repairs and Maintenance - Building	56.56	17.65
Repairs and Maintenance - Machinery	507.52	330.37
Repairs and Maintenance - Others	108.40	250.54
Rent	311.65	284.50
Insurance expenses	401.13	353.31
Rates and Taxes	53.02	52.39
Travelling and conveyance expenses	2,230.70	2,202.06
Printing and Stationery	324.58	648.28
Freight and Forwarding	1,196.17	679.45
Commission and brokerage	14,391.21	15,093.15
Advertisements and sales promotion expenses	-	1.50
Auditor's remuneration	25.00	25.00
Legal, Professional and Consultancy Fees	528.10	341.58
Miscellaneous expenses	2,525.15	1,968.32
Staff welfare expenses	2,227.69	2,284.50
Interest on TDS/Income Tax / GST	165.27	95.57
Bank Commission and Charges		20.07
Total	33,816.27	32,924.26

28 Income Tax

This note provides an analysis of the Company's income tax expense, shows amounts that are recognised directly in equity and how the tax

V.S.POPAT
M.NO.103427
VIJAY POPAT & ASSOCIATES
Chartered Accountants

Unitech Workholding Systems Private Limited
(CIN: U29308GJ2020PTC116223)
Notes forming part of the Financial Statements

(a) Current tax assets / (liabilities): (Figures in ₹ Thousands)

Particulars	31st March, 2026	31st March, 2025
Current tax assets (includes advance tax, tax withholdings, refunds)	-	-
Current tax liabilities	13,935.82	2,660.60

(b) Income tax expense: (Figures in ₹ Thousands)

Particulars		**31st March, 2026**	**31st March, 2025**
Recognised in profit or loss:			
- Current tax relating to current year		13,935.82	2,660.60
- Current tax relating to earlier years		-	-
- Deferred tax		-709.84	-361.48
	(A)	**13,225.98**	**2,299.12**
Recognised in other comprehensive Income:			
- Deferred tax		-	-
	(B)	**-**	**-**
Total Tax Expenses	**(A+B)**	**13,225.98**	**2,299.12**

(c) Reconciliation of effective tax rate: (Figures in ₹ Thousands)

Particulars	31st March, 2026	31st March, 2025
Profit before tax	76,928.75	13,327.57
Corporate tax @ 17.160% applicable to the Company under Indian tax laws (Previous year: @	13,200.97	2,287.01
Adjustments:		
(i) Effect of deferred tax relating to previous period being recognised in current period	-	-
(ii) Effect of Expenses that are not deductible in determining taxable profit	734.84	373.59
Tax expense as per statement of profit or loss	13,935.81	2,660.60
Effective tax rate for the period	0.1812	0.1996

(d) Movement of deferred tax assets/(liabilities) for the year ended 31st March, 2026 (Figures in ₹ Thousands)

Component of deferred taxes	As on 1st April	Recognised in	Recognised in	As on 31st March
Property, plant and equipment and intangible assets	641.40	709.84	-	1,351.24
Allowances for doubtful debts and advances	-	-	-	-
Others (including expenses allowed on payment basis)	-	-	-	-
Total deferred tax (Liabilities)/assets	641.40	709.84	-	1,351.24

(e) Movement of deferred tax assets/(liabilities) for the year ended 31st March 2025 (Figures in ₹ Thousands)

Component of deferred taxes	**As on 1st April**	**Recognised in**	**Recognised in OCI**	**As on 31st March**
Property, plant and equipment and intangible assets	279 92	361 48	-	641 40
Allowances for doubtful debts and advances	-	-	-	-
Others (including expenses allowed on payment basis)	-	-	-	-
Total deferred tax (Liabilities)/assets	**279.92**	**361.48**	**-**	**641.40**

VIJAY POPAT & ASSOCIATES
V.S.POPAT
M.NO.103027
Chartered Accountants

Unitech Workholding Systems Private Limited
(CIN: U29308GJ2020PTC116223)
Notes forming part of the Financial Statements

29 Earning per share

Particulars	31st March, 2026	31st March, 2025	31st March, 2024
Profit attributable to equity shareholders (Figures in ₹ Thousands)	63,702.77	11,028.45	6,397.89
Equity shares at the beginning of the year (nos.)	5,00,000.00	5,00,000.00	5,00,000.00
Equity shares issued	-	-	-
Equity shares at the end of the year (nos.)	5,00,000.00	5,00,000.00	5,00,000.00
Weighted average number of Equity Shares	5,00,000.00	5,00,000.00	5,00,000.00
Earnings per share basic (Rs)	127.41	22.06	12.80
Earnings per share diluted (Rs)	127.41	22.06	12.80
Face value per equity share (Rs)	10.00	10.00	10.00

30 Payment to auditors (include Auditors remuneration paid/ payable for the year): (Figures in ₹ Thousands)

Particulars	31st March, 2026	31st March, 2025
Payments to auditor as		
- Auditor	25.00	25.00
- for taxation matters	64.50	-
- for other services	-	-
Total	89.50	25.00

31 Contingent Liabilities and Commitments (Figures in ₹ Thousands)

Particulars	31st March, 2026	31st March, 2025
Claims against the Company not acknowledged as debt:		
- Disputed amount of Income Tax	-	-
- Disputed amount of TDS/TCS defaults	-	-
- Bank Guarantees as Security Deposit		
	-	-
Commitments:		
- Estimated amount of contracts, net of capital advance, remaining to be executed on capital account		-
- Others (Uncalled capital commitment of AIF)		-
	-	-

32 **Ind AS 116 - Leases**

As Lessee:

Short term Leases:

The Company has obtained premises under operating lease on leave and license agreement. These are generally non-cancellable and renewable by mutual consent on mutually agreed terms.

Lease payments are recognised in the statement of profit and loss under the head ' Rent Expenses' in note no. 27

(Figures in ₹ Lakhs)

Particulars	31st March, 2026	31st March, 2025
Future minimum rental payables under non-cancellable operating lease		
- Less than one year	311.63	284.50
- One to five year	-	-
- More than Five Year	-	-

As Lessee:

Maturity Analysis of Lease Liabilities

Maturity Analysis - Contractual undiscounted Cash Flows

(Figures in ₹ Lakhs)

Particulars	31st March, 2026	31st March, 2025
Future minimum rental payables under non-cancellable operating lease		
- Less than one year	-	-
- One to five year	-	-
- More than Five Year	-	-

VIJAY POPAT & ASSOCIATES V.S.POPAT M.NO.103027 Chartered Accountants

Total Undiscounted Lease Liabilities	-	-
Lease Liabilities included in the Statement of Financial Position		
- Non Current	-	-
- Current	-	-
Total	-	-

Following are the changes in carrying value of lease liabilities:

(Figures in ₹ Thousands)

Particulars	31st March, 2026	31st March, 2025
At the beginning of the year	-	-
Additions during the year	-	-
Finance costs during the year	-	-
Other Adjustment	-	-
Lease payments during the year	-	-
At the end of the period	-	-

Amounts recognised in the statement of profit and loss:

(Figures in ₹ Thousands)

Particulars	31st March, 2026	31st March, 2025
Depreciation charge of right-of-use assets (refer note 26)	-	-
Finance Cost (refer note 25)	-	-
Expenses relating to short-term leases and leases of low-value assets (refer note 27)	311.63	284.50
Total	311.63	284.50

Amount Recognized in the Statement of Cash Flow

(Figures in ₹ Thousands)

Particulars	31st March, 2026	31st March, 2025
Total Cash out flow for leases	311.63	284.50

33 Expenditure on corporate social responsibility activities

(Figures in ₹ Thousands)

Particulars	31st March, 2026	31st March, 2025
(a) Gross amount required to be spent by the Company during the Year	-	-
(b) Amount spent during the year	-	-
(c) Shortfall at the end of the year	-	-
(d) Total of previous years shortfall	-	-
(e) Reason for shortfall	-	-
(f) nature of CSR activities	-	-
(g) Details of related party transactions in relation to CSR expenditure as per relevant Accounting Standard.	-	-
(h) Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year should be shown separately	-	-

Details of corporate social responsibility expenditure under Section 135(6) of the Act in respect of ongoing projects:

(Figures in ₹ Thousands)

Particulars	31st March, 2026	31st March, 2025
Opening balance unspent	-	-
Amount required to be spent during the year	-	-
Amount spent during the year	-	-
Closing balance unspent	-	-

34 Segment Reporting

VIJAY POPAT & ASSOCIATES
V.S.POPAT
M.NO.103037
Chartered Accountants

The Company is primarily engaged in the business of manufacturing Mechanical Fixtures. The Chief Operating Decision Maker (CODM) reviews the Company's performance at an overall level and makes decisions about resources allocation based on the performance of the Company as a whole. Accordingly, the Company has a single reportable segment, namely "Manufacture of Michanical Fixtures," in accordance with the requirements of Ind AS 108 – Operating Segments.

35 Related Party Disclosure

(i) List of Related Parties

List of Related Parties	**Relationship**
Windsor Machines Limited	Parent Entity
Unique Sales & Service	Enterprises in which Directors have significant influence
Unicorn Engineering Solution	Enterprises in which Directors have significant influence
Global Enterprise	Enterprises in which Directors have significant influence
N C Solution	Enterprises in which Directors have significant influence
Excellent Tooling Solutions	Enterprises in which Directors have significant influence
Pro Tech Engineering Service	Enterprises in which Directors have significant influence
Pearl Hygienic Products Pvt Ltd	Enterprises in which Directors have significant influence
Engibow Enterprise	Enterprises in which Directors have significant influence
Manishbhai S Pipaliya	Key Managerial Personnel (KMP)
Rohitbhai J Donga	Key Managerial Personnel (KMP)
Punitkumar D Koradiya	Key Managerial Personnel (KMP)
Chetanbhai B Makwana	Key Managerial Personnel (KMP)
Karsanbhai A Maliya	Key Managerial Personnel (KMP)
Kariben K Maliya	Relative of KMP
Anjanaben Koradiya	Relative of KMP
Janviben C Makvana	Relative of KMP
Dhirajlal G Koradia	Relative of KMP
Savdhiben Koradiya	Relative of KMP

(ii) Related Party Transactions

(Figures in ₹ Thousands)

Particulars	Relationship	31st March, 2026	31st March, 2025
Director Remuneration			
Karsanbhai Maliya	KMP	1,033.60	835.00
Punit D Koradiya	KMP	973.60	772.50
Chetan B Makvana	KMP	980.00	759.20
Salary			
Kariben K Maliya	Relative of KMP	842.00	812.50
Anjanaben Koradiya	Relative of KMP	762.00	750.00
Janviben C Makvana	Relative of KMP	789.00	667.00
Dhirajlal G Koradia	Relative of KMP	186.00	-
Savdhiben Koradiya	Relative of KMP	186.00	-
Job Work			
Unique Sale & Service	Enterprises in which Directors have significant influence	67.00	22.80
Pro Tech Engineering Service		5.93	-
Sale of Goods			
Unicorn Engineering Solution	Enterprises in which Directors have significant influence	5,401.64	877.64
Unique Sale & Service		256.69	1,803.62
Engibow Enterprise		17,817.17	3,274.64
Pro Tech Engineering Service		1.80	-
Purchase of Goods			
Unicorn Engineering Solution	Enterprises in which Directors have significant influence	1,095.54	559.01
Unique Sale & Service		9,006.05	4,881.07
Engibow Enterprise		61.33	41.23
Excellent Tooling Solution		856.88	-
Global Enterprise		839.57	266.58
Pro Tech Engineering Service		3,509.64	2,673.99

Unitech Workholding Systems Private Limited
(CIN: U29308GJ2020PTC116223)
Notes forming part of the Financial Statements

(iii) Related Party Balances

(Figures in ₹ Thousands)

Particulars	Relationship	31st March, 2026	31st March, 2025
Loan Payable			
Manish Bhai Pipaliya	KMP	-	22,742.67

(iv) Transactions with key management personnel

(Figures in ₹ Thousands)

Particulars	31st March, 2026	31st March, 2025
Short term employee benefits	2,987.20	2,366.70
Post employment benefits	-	-
Other long term employee benefits	-	-
Total employee benefits expenses	2,987.20	**2,366.70**

36 Ratio Analysis

Particulars	Numerator/Denominator	31st March, 2026	31st March, 2025	Change in %
(a) Current Ratio	Current Assets / Current Liabilities	2.47	1.06	133.75%
(b) Debt-Equity Ratio	Total Debts / Shareholder's Equity	0.03	1.94	(98.68%)
(c) Debt Service Coverage Ratio	Earning available for Debt Service / Debt Service	1.22	0.77	*59.92%
(d) Return on Equity Ratio	Profit after Tax / Average Shareholder's Equity	94.55%	36.75%	157.26%
(e) Inventory turnover ratio	Total Turnover / Average Inventories	3.01	5.27	(42.81%)
(f) Trade receivables turnover ratio	Total Turnover / Average Trade Receivable	5.04	5.89	(14.45%)
(g) Trade payables turnover ratio	Total Purchases / Average Trade Payable	2.46	2.45	0.26%
(h) Net capital turnover ratio	Total Turnover / Closing Working Capital	5.67	221.15	(97.43%)
(i) Net profit ratio	Net Profit / Total Turnover	35.18%	7.25%	384.90%
(j) Return on Capital employed	Earning before interest and taxes / Capital Employed	76.84%	17.32%	343.51%
(k) Return on investment	Return on Investment / Total Investment	NA	NA	-

V.S. POPAT M.NO. 102627 VIJAY POPAT & ASSOCIATES Chartered Accountants

Unitech Workholding Systems Private Limited
(CIN: U29308GJ2020PTC116223)
Notes forming part of the Financial Statements

Note:
(a) Earning available for Debt Service = Net Profit before taxes + Non-cash operating expenses + Interest + other exceptional item
(b) Debt service = Interest & Lease Payments + Principal Repayments
(c) Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability
(d) Average inventory = (Opening inventory balance + Closing inventory balance) / 2
(e) Net credit sales = Net credit sales consist of gross credit sales minus sales return
(f) Average trade receivables = (Opening trade receivables balance + Closing trade receivables balance) / 2
(g) Net credit purchases = Net credit purchases consist of gross credit purchases minus purchase return
(h) Average trade payables = (Opening trade payables balance + Closing trade payables balance) / 2
(i) Working capital = Current assets - Current liabilities
(j) Earning before interest and taxes = Profit before exceptional items and tax + Finance costs - Other Income
(k) Cost of Goods Sold = Cost of Material Consumed + Purchases + Changes in Inventories + Other Direct expenses

37 **Details of loans given, investment made and guarantee given covered u/s 186(4) of the Companies Act, 2013**

(Figures in ₹ Thousands)

Name of the party	Details	31st March, 2026	31st March, 2025	1st April, 2024
NIL				

Movement of Loan are as follow: (Figures in ₹ Thousands)

Particulars	31st March, 2026	31st March, 2025	1st April, 2024
Opening Balance	-	-	-
Add: Loans given during the year	-	-	-
Less: Received back during the year	-	-	-
Closing Balance	-	-	-

38 **Disclosure where company has given loan or invested to other person or entity to lend or invest in another person or entity**
In the opinion of the management of the Company and to the best of their knowledge and belief, no funds have been advanced or loaned

39 **Financial instruments:**
(a) Financial instruments by category (Figures in ₹ Thousands)

Particulars	31st March, 2026		31st March, 2025		1st April, 2024	
	FVTPL	At amortised cost*	FVTPL	At amortised cost*	FVTPL	At amortised cost*
Financial assets						
Trade receivables	-	45,274.48	-	26,653.33	-	25,006.50
Cash and cash equivalents	-	24,810.90	-	24,235.11	-	14,034.43
Other bank balances	-	-	-	50.00	-	474.14
Other financial assets	-	912.20	-	1,132.37	-	582.24
Total financial assets	-	70,997.57	-	52,070.81	-	40,097.31
Financial liabilities						
Borrowings	-	2,553.39	-	69,023.16	-	84,024.28
Trade payables	-	35,267.92	-	31,272.26	-	22,647.41
Other financial liabilities	-	3,712.57	-	2,410.66	-	1,369.81
Total financial liabilities	-	41,533.88	-	1,02,706.08	-	1,08,041.50

*Carrying amounts of financial assets and financial liabilities approximate their fair values

(b) Fair value hierarchy
This section explains the judgements and estimates made in determining the fair values of the financial instruments that are (a) recognised

(Figures in ₹ Thousands)

Financial assets and liabilities measured at fair value -	Level - 1	Level - 2	Level - 3	Total
31st March, 2026 Financial assets	NIL	NIL	NIL	NIL
Total Financial assets	-	-	-	-

V.S.POPAT
M.NO.103027
VIJAY ... ASSOCIATES Chartered Accountants

Unitech Workholding Systems Private Limited
(CIN: U29308GJ2020PTC116223)
Notes forming part of the Financial Statements

Financial liabilities	NIL	NIL	NIL	NIL
Total Financial liabilities	-	-	-	-

Financial assets and liabilities measured at fair value - 31st March, 2025	Level - 1	Level - 2	Level - 3	Total
Financial assets	NIL	NIL	NIL	NIL
Total Financial assets	-	-	-	-
Financial liabilities	NIL	NIL	NIL	NIL
Total Financial liabilities	-	-	-	-

Financial assets and liabilities measured at fair value - 1st April, 2024	Level - 1	Level - 2	Level - 3	Total
Financial assets	NIL	NIL	NIL	NIL
Total Financial assets	-	-	-	-
Financial liabilities	NIL	NIL	NIL	NIL
Total Financial liabilities	-	-	-	-

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices. Level 1 inputs are quoted prices in active markets for identical assets or liabilities that the entity can access at the measurement date.

Level 2: The fair value of financial instruments that are not traded in an active market (for example, over-the-counter derivatives, fixed maturity mutual funds) 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 generally the case for unlisted equity securities.

There were no transfers between any levels during the year.

(c) Valuation technique used to determine fair value

(i) The carrying amounts of trade receivables, electricity deposit, employee advances, cash and cash equivalents and other short term receivables, trade payables, borrowings, capital creditors and other current financial liabilities are considered to be the same as their fair values, due to their short-term nature.

40 Financial Risk Management:

The Company's activities expose it to a variety of financial risks: credit risk, liquidity risk and market risk (i.e. foreign currency risk, interest

Risk &	Exposure arising from	Management
Credit risk	Cash and cash equivalents, trade receivables and other financial assets measured at amortised cost.	Diversification of bank deposits and investments. Entering into transactions with customers of repute/ customers having sound financial position.
Liquidity risk	Financial liabilities that are settled by delivering cash or another financial asset.	Projecting cash flows and considering the level of liquid assets necessary to meet the liabilities.
Market risk – foreign exchange	Future commercial transactions and recognised financial assets & liabilities not denominated in Indian rupee	Natural hedging by matching assets and liabilities in the same currency, regular monitoring of currency exposures.
Market risk – interest rate	Long-term borrowings except car loan are at variable rates.	Regular monitoring of interest rate movements, maintaining optimal debt structure.

(A) Credit Risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables and contract assets) including deposits with banks, investments and other financial instruments. The Company periodically monitors the recoverability and credit risks of its other financial assets including security deposits and other receivables.

(i) Trade Receivables

Customer credit risk is managed by the management subject to the Company's established policy, procedures and control relating to customer credit risk management. Trade receivables are non-interest bearing. Outstanding customer receivables are regularly monitored.

At each reporting date the Company measures loss allowance for certain class of financial assets based on historical trend industry practice and the business environment in which the Company operates. The assumptions and estimates applied for determining credit loss are reviewed periodically.

(ii) Financial instruments and cash deposits

The Company considers factors such as track record, size of the institution, market reputation, financial strength / rating and service standards to select the banks with which balances and deposits are maintained. Generally, the balances are maintained with the institutions with which the Company has also availed borrowings.

Other than trade and other receivables, the Company has no other financial assets that are past due but not impaired.

(B) Liquidity risk

Liquidity risk is the risk that the Company will fail in meeting its obligations to pay its financial liabilities. The Company's approach to managing liquidity is to ensure that it will have sufficient funds to meet its liabilities when due without incurring unacceptable losses. The Company funds its activities primarily through cash generated in operations, and borrowings from financial institutions / shareholders / related parties. Management monitors the Company's liquidity position and cash and cash equivalents on the basis of expected cash flows. The Company maintained a positive cash balance throughout the year. Cash which is not needed in the operating activities of the Company is invested in bank fixed deposits & mutual funds.

Maturities of financial liabilities

The tables herewith analyse the Company's financial liabilities into relevant maturity groupings based on their contractual maturities for:

The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

Contractual maturities of financial liabilities

(Figures in ₹ Thousands)

Particulars	On demand or less than 1 year	1 to 5 years	More than 5 years	Total
31st March, 2026				
Non-derivatives				
Trade payables	35,267.92	-	-	35,267.92
Borrowing	548.26	2,005.13	-	2,553.39
Other Financial Liabilities	3,712.57	-	-	3,712.57
Total Non-derivative liabilities	**39,528.76**	**2,005.13**	**-**	**41,533.88**
31st March, 2025				
Non-derivatives				
Trade payables	31,272.26	-	-	31,272.26
Borrowing	39,692.24	16,400.41	12,930.51	69,023.16
Other Financial Liabilities	2,410.66	-	-	2,410.66
Total Non-derivative liabilities	**73,375.16**	**16,400.41**	**12,930.51**	**1,02,706.08**
1st April, 2024				
Non-derivatives				
Trade payables	22,647.41	-	-	22,647.41
Borrowing	38,713.22	34,495.63	10,815.43	84,024.28
Other Financial Liabilities	1,369.81	-	-	1,369.81
Total Non-derivative liabilities	**62,730.44**	**34,495.63**	**10,815.43**	**1,08,041.50**

(C) Market Risk

V.S. POPAT & ASSOCIATES
V.S.POPAT
M.NO. 103027
Chartered Accountants

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. The sensitivity analysis excludes the impact of movements in market variables on the carrying value of post-employment benefit obligations provisions and on the non-financial assets and liabilities. The sensitivity of the relevant profit and loss item is the effect of the assumed changes in respective market risks.

(i) Interest rate risk

Interest rate risk is the risk that the fair value or the future cash flows of a financial instrument will fluctuate because of changes in market interest rates. In order to optimize Company's position with regard to interest income and interest expenses and manage the interest rate risk, treasury performs a comprehensive corporate interest rate risk management by balancing the proportion of fixed rate and floating rate financial instrument in its total portfolio.

Sensitivity analysis (Figures in ₹ Thousands)

Particulars	31st March, 2026	31st March, 2025	1st April, 2024
Impact of +10% change in interest rate	25.53	690.23	840.24
Impact of -10% change in interest rate	(25.53)	(690.23)	(840.24)

(ii) Foreign Currency risk

The Company is exposed to currency risk on account of its operating and financing activities. The functional currency of the Company is Indian Rupee. Company's exposure is mainly denominated in USD. The USD exchange rate has changed substantially in recent periods and may continue to fluctuate substantially in the future.

The Company does not use derivative financial instruments for trading or speculative purposes.

The carrying amounts of the Company's financial assets and financial liabilities denominated in foreign currencies at the reporting date are as follows:

(Figures in ₹ Thousands)

Particulars	31st March, 2026		31st March, 2025		1st April, 2024	
	Financial assets	Financial liabilities	Financial assets	Financial liabilities	Financial assets	Financial liabilities
USD	-	-	-	-	-	-
Equivalent INR	-	-	-	-	-	-

The following table details the Company's sensitivity to a 5% increase and decrease in the functional currency against the relevant foreign currency receivables and payables. 5% is the sensitivity rate used when reporting foreign currency risk internally to key management personnel and represents management's assessment of the reasonably possible change in foreign exchange rates. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the period end for a 5% change in foreign currency rates. A positive number below indicates an increase in profit and other equity where the respective functional currency strengthens by 5% against the relevant foreign currency. For a 5% weakening of the functional currency against the relevant currency, there would be an equal and opposite impact on the profit and other equity, and the balances below would be negative.

Sensitivity analysis (Figures in ₹ Thousands)

Particulars	31st March, 2026	31st March, 2025	1st April, 2024
Impact on profit before tax			
USD sensitivity	-	-	-
Impact of +5% change in Exchange rate	-	-	-
Impact of -5% change in Exchange rate	-	-	-

(iii) Fair value risk

Company is doesn't have exposure to Fair value risk.

Sensitivity analysis (Figures in ₹ Thousands)

Particulars	31st March, 2026	31st March, 2025	1st April, 2024
Impact of +10% change in interest rate	-	-	-
Impact of -10% change in interest rate	-	-	-

V.S.POPAT
M.NO.103027

41 Capital Management

For the purpose of Company's Capital Management, equity includes equity share capital and all other equity reserves attributable to the equity holders of the Company. The Company manages its capital to optimise returns to the share holders and make adjustments to it in light of changes in economic conditions or its business requirements. The Company's objective is to safe guard continuity, maintain a strong credit rating and healthy capital ratios in order to support its business and provide adequate return to share holders through continuing growth and maximise the share holders value. The Management and Board of Directors monitor the return of capital as well as the level of dividend to share holders.

The Company determines the amount of capital required on the basis of annual planning and budgeting and its plan for working capital and long-term borrowings. The funding requirements are met through equity, internal accruals and a combination of both long-term and short-term borrowings.

The Capital Structure of the Company consists both debt and equity.

(Figures in ₹ Thousands)

Particulars	**31st March, 2026**	**31st March, 2025**	**1st April, 2024**
Gross Debt (Long term and short term borrowings including current maturities)	2,553.39	69,023.16	84,024.28
Less: Cash and bank balances (excluding margin deposits)	24,810.90	24,235.11	14,034.43
Net Debt	(22,257.51)	44,788.05	69,989.85
Total Equity	99,223.14	35,520.37	24,491.93
Net Debt to equity Ratio	-	**1.26**	**2.86**

V.S.POPAT
M.NO.103037

Unitech Workholding Systems Private Limited
(CIN: U29308GJ2020PTC116223)
Notes forming part of the Financial Statements

41 Subsequent Events

According to the management's evaluation of events subsequent to the balance sheet date, there were no significant adjusting events that occurred other than those disclosed / given effect to, in these financial statements as of date

42 Regrouping

The figures of previous year is regrouped and rearranged wherever necessary so as to make them comparable.

43 Wilful Defaulter

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

44 Details of Benami Property held

The Company do not have any Benami property, where any proceeding has been initiated or pending against the company for holding any Benami property.

45 Relationship with Struck off Companies

The Company does not have any transaction with any such companies which has been struck off during the year.

46 Registration of Charge

The company does not have any charges or satisfaction which is yet to be registered with MCA beyond the statutory period.

47 The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961)

48 The Value of inventories is taken as valued and certified by Director of the company.

As per our report of even date
For Vijay Popat & Associates
Chartered Accountants
Firm Registration Number: 117900W

V.S.POPAT
M.NO.103027

Vijay S. Popat
(Partner)
Membership No.: 103027
Place: Rajkot
Date: 07/05/2026

For and on behalf of the Board of
Unitech Workholding Systems Private Limited

Punitkumar Koradia
Director
DIN: 08865815

Karsan A Maliya
Director
DIN: 08865817

Place: Rajkot
Date: 07/05/2026