

Millworks Technologies Limited (formerly known as Millworks Technologies Private Limited)**Corporate Identity Number (CIN): U29200KA2021PLC153863****Registered Office Address : No. 458/1, 10th A Cross, Phase -4 Peenya Industrial Area, Bangalore, Karnataka, India, 560058****STATEMENT OF ASSETS AND LIABILITIES AS RESTATED****ANNEXURE - I**
(₹ In Lakhs)

Sr. No.	Particulars	Annexure No.	As at Nov 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
	EQUITY AND LIABILITIES					
1)	Shareholders Funds					
	a. Share Capital	V	6.25	5.84	5.00	5.00
	b. Reserves & Surplus	VI	5,675.50	2,325.74	227.98	32.60
2)	Non - Current Liabilities					
	a. Long-term Borrowings	VII	831.52	625.78	72.91	18.04
	b. Deferred Tax Liabilities (net)	VIII	-	-	3.18	0.83
	c. Long-term Provisions	IX	30.37	18.26	4.79	-
3)	Current Liabilities					
	a. Short Term Borrowings	X	835.76	336.83	383.69	212.14
	b. Trade Payables	XI				
	- Payable to Micro and Small Enterprises		97.59	131.82	76.80	26.35
	- Payable to other than Micro and Small Enterprises		1,480.67	305.48	122.42	57.44
	c. Other Current liabilities	XII	1,854.45	184.43	123.39	20.68
	d. Short Term Provisions	XIII	770.68	150.07	44.19	5.45
	TOTAL		11,582.79	4,084.25	1,064.35	378.53
	ASSETS					
1)	Non Current Assets					
	a. Property, Plant & Equipment and Intangible Assets	XIV				
	- Property, Plant & Equipment		1,531.92	1,303.39	200.51	46.18
	- Intangible Assets		557.30	2.95	0.64	-
	- Capital Work in Progress		199.75	199.75	103.37	-
	b. Non-Current Investments	XV	575.06	-	-	-
	c. Deferred Tax Assets (Net)	XVI	2.20	4.60	-	-
	d. Long-term Loans & Advances	XVII	815.82	356.80	-	-
	e. Other Non-current assets	XVIII	273.88	133.08	42.00	10.00
2)	Current Assets					
	a. Inventories	XIX	625.48	751.20	361.01	144.81
	b. Trade Receivables	XX	5,960.08	680.65	188.22	68.84
	c. Cash and Bank Balance	XXI	60.51	194.54	3.81	7.60
	d. Short term loan and advances	XXII	976.63	456.52	164.79	101.10
	e. Other current assets	XXIII	4.16	0.77	-	-
	TOTAL		11,582.79	4,084.25	1,064.35	378.53

See accompanying annexures forming part of the restated financial statements (Refer Annexure No. IV to XLIX)

for Vishnu Daya & Co LLP
Chartered Accountants
ICAI Firm Registration No.: 008456S/S200092sd/-
Shankar D
Partner
ICAI Membership No. 216547**Place: Bengaluru**
Date: 14/02/2026
UDIN : 26216547PYAESM7090**For and on behalf of the Board of Directors of**
Millworks Technologies Limitedsd/-
Madhu H K
(Whole Time Director)
DIN - 02332676sd/-
Ashwath Narayana H M
(CFO)**Place: Bengaluru**
Date: 14/02/2026sd/-
Sridhar Acharya
(Managing Director)
DIN - 05341880sd/-
Srivathsan K N
(Company Secretary)

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STATEMENT OF PROFIT AND LOSS AS RESTATED

ANNEXURE -

II

(₹ In Lakhs)

Sr. No.	Particulars	Annexure No.	For the period ended November 30, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
A	INCOME					
	Revenue from Operations	XXIV	6,571.44	2,210.01	938.60	177.40
	Other Income	XXV	230.68	31.79	0.96	0.71
	Total Income (A)		6,802.12	2,241.80	939.56	178.11
B	EXPENDITURE					
	Cost of Material Consumed	XXVI	2,378.51	1,071.72	253.94	147.36
	Direct Expenses	XXVII	337.62	426.34	268.64	77.97
	Changes In Inventories Of Work- In- Progress & Finished Goods	XXVIII	294.96	(503.72)	(92.10)	(123.46)
	Employee benefits expense	XXIX	550.07	384.86	204.54	24.00
	Finance costs	XXX	128.36	68.10	31.45	5.30
	Depreciation and amortization expense	XXXI	200.55	31.17	10.47	1.91
	Other expenses	XXXII	148.72	54.68	24.79	5.01
	Total Expenses (B)		4,038.79	1,533.15	701.73	138.09
C	Profit before tax		2,763.33	708.65	237.83	40.02
D	Tax Expense:					
	(i) Current tax	XL	711.37	191.20	40.10	6.11
	(ii) Deferred tax expenses/(credit)	VIII	2.40	(7.78)	2.35	0.82
	Total Tax Expenses (D)		713.77	183.42	42.45	6.93
E	Profit for the year/period (C-D)		2,049.56	525.23	195.38	33.09
F	Earnings per share (Face value of ₹ 10/- each):	XXXIX				
	i. Basic		16.89	5.04	1.94	0.33
	ii. Diluted		16.89	5.04	1.94	0.33

See accompanying annexures forming part of the restated financial statements (Refer Annexure No. IV to XLIX)

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

For and on behalf of the Board of Directors of
Millworks Technologies Limited

sd/-
Shankar D
Partner
ICAI Membership No. 216547

sd/-
Madhu H K
(Whole Time Director)
DIN - 02332676

sd/-
Sridhar Acharya
(Managing Director)
DIN - 05341880

Place: Bengaluru
Date: 14/02/2026
UDIN : 26216547PYAESM7090

sd/-
Ashwath Narayana H M
(CFO)

sd/-
Srivathsan K N
(Company Secretary)

Place: Bengaluru
Date: 14/02/2026

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STATEMENT OF CASH FLOW AS RESTATED			ANNEXURE - III	
(₹ In Lakhs)				
Particulars	For the period ended November 30, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Cash Flow From Operating Activities:				
Net Profit before tax as per Profit And Loss A/c	2,763.33	708.65	237.83	40.02
Adjustments for:				
Interest Cost	88.92	35.32	19.84	2.60
Gratuity & Leave encashment Provision / (Reversal)	12.21	13.62	4.94	-
Interest Income	(7.82)	(3.50)	-	-
Unrealised Foreign Exchange Gain/(Loss)	(171.51)	(14.80)	(0.50)	(0.32)
Sundry Balances Written back	(0.17)	(4.58)	(0.03)	-
Sundry Balances Written off	67.64	6.62	5.86	-
Depreciation and Amortisation Expense	200.55	31.17	10.47	1.91
Operating Profit Before Working Capital Changes	2,953.15	772.50	278.41	44.21
Adjusted for (Increase)/Decrease in operating assets				
Inventories	125.72	(390.19)	(216.20)	(144.81)
Trade Receivables	(5,175.56)	(484.25)	(124.74)	(68.52)
Loans and Advances	(1,133.25)	(183.78)	(63.68)	(96.75)
Other Non Current Assets	(140.80)	(91.08)	(32.00)	(10.00)
Other Current Assets (Including Other Bank balances)	71.27	(133.50)	-	-
Adjusted for Increase/(Decrease) in operating liabilities:				
Trade Payables	1,141.13	242.66	115.46	83.69
Other Liabilities	1,670.02	61.04	102.71	20.68
Cash Generated From Operations Before Extra-Ordinary Items	(488.32)	(206.60)	59.96	(171.50)
Net Income Tax (paid)/ refunded	(90.85)	(85.46)	(1.51)	(0.66)
Net Cash Flow from/(used in) Operating Activities: (A)	(579.17)	(292.06)	58.45	(172.16)
Purchase of property, plant & equipment and intangible assets (including capital advances)	(543.57)	(949.69)	(268.81)	(48.08)
Interest Income Received	1.60	3.43	-	-
Investment in shares	(575.06)	-	-	-
Inter-corporate deposits given	(279.53)	(40.00)	-	-
Net Cash Flow from/(used in) Investing Activities: (B)	(1,396.56)	(986.26)	(268.81)	(48.08)
Cash Flow from Financing Activities:				
Proceeds from Borrowings	3,263.16	2,628.91	1,182.53	283.75
Repayment of Borrowings	(2,558.49)	(2,122.90)	(956.11)	(53.56)
Fresh shares issued during the year/period	1,300.61	865.63	-	-
Interest Cost	(88.92)	(35.32)	(19.84)	(2.60)
Net Cash Flow from/(used in) Financing Activities (C)	1,916.36	1,336.32	206.57	227.59
Net Increase/(Decrease) in Cash & Cash Equivalents (A+B+C)	(59.37)	58.00	(3.79)	7.35
Cash & Cash Equivalents As At Beginning of the year/period	61.81	3.81	7.60	0.25
Cash & Cash Equivalents As At End of the year/period	2.44	61.81	3.81	7.60
See accompanying annexures forming part of the restated financial statements (Refer Annexure No. IV to XLIX)				
Component of cash and cash equivalent consist of :				
Cash-in-Hand	2.10	0.06	2.02	-
Bank Balance	0.34	61.75	1.79	7.60
Total	2.44	61.81	3.81	7.60
Note: The Cash Flow Statements has been prepared under Indirect Method as set out in Accounting Standard 3, 'Cash Flow Statements' notified under section 133 of the Companies Act, 2013.				
for Vishnu Daya & Co LLP Chartered Accountants ICAI Firm Registration No.: 008456S/S200092		For and on behalf of the Board of Directors of Millworks Technologies Limited		
sd/-		sd/-	sd/-	
Shankar D Partner ICAI Membership No. 216547		Madhu H K (Whole Time Director) DIN - 02332676	Sridhar Acharya (Managing Director) DIN - 05341880	
Place: Bengaluru		sd/-	sd/-	
Date: 14/02/2026		Ashwath Narayana H M (CFO)	Srivathsan K N (Company Secretary)	
		Place: Bengaluru Date: 14/02/2026		

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ANNEXURE IV: CORPORATE INFORMATION, SIGNIFICANT ACCOUNTING POLICIES, RECONCILIATION OF NET PROFIT/(LOSS) AND RECONCILIATION OF NETWORTH

1. CORPORATE INFORMATION

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

2. SIGNIFICANT ACCOUNTING POLICIES

2.01 BASIS OF ACCOUNTING AND PREPARATION OF STANDALONE RESTATED FINANCIAL STATEMENTS

The restated summary statement of standalone assets and liabilities of the Company as at November 30, 2025, March 31, 2025, March 31, 2024, and March 31, 2023 and the related restated summary statement of standalone profits and loss and cash flows for the period/year ended November 30, 2025, March 31, 2025, March 31, 2024, and March 31, 2023 (herein collectively referred to as ("Restated Summary Statements")) have been compiled by the management from the standalone audited Financial Statements of the Company for the period/year ended on November 30, 2025, March 31, 2025, March 31, 2024, and March 31, 2023 approved by the Board of Directors of the Company. Restated Summary Statements have been prepared to comply in all material respects with the provisions of Part I of Chapter III of the Companies Act, 2013 (the "Act") read with Companies (Prospectus and Allotment of Securities) Rules, 2014, Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("ICDR Regulations") issued by SEBI and Guidance note on Reports in Companies Prospectuses (Revised 2019) ("Guidance Note"). Restated Summary Statements have been prepared specifically for inclusion in the offer document to be filed by the Company with the BSE in connection with its proposed SME IPO. The Company's management has recast the Financial Statements in the form required by Schedule III of the Companies Act, 2013 for the purpose of restated Summary Statements.

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

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

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

2.02 USE OF ESTIMATES

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

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2.03 CURRENT & NON-CURRENT CLASSIFICATION

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

Assets:

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

- a) It is expected to be realised in, or is intended for sale or consumption in, the Company's normal operating cycle;
- b) It is held primarily for the purpose of being traded;
- c) It is expected to be realised within 12 months after the reporting date; or
- d) It is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date

Current assets include the current portion of non-current financial assets. All other assets are classified as non-current.

Liabilities:

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

- a) It is expected to be settled in the Company's normal operating cycle;
- b) It is held primarily for the purpose of being traded;
- c) It is due to be settled within 12 months after the reporting date; or
- d) The Company does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date.

Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

Current liabilities include current portion of non-current financial liabilities. All other liabilities are classified as non-current.

2.04 OPERATING CYCLE

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out above which are in accordance with the Schedule III to the Act. Based on the nature of services and the time between the acquisition of assets for providing of services and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current & non-current classification of assets and liabilities.

2.05 PROPERTY, PLANT & EQUIPMENT AND INTANGIBLE ASSETS

(i) Property, Plant & Equipment

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

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

Property, Plant and Equipment acquired in a used condition are initially recognised at their fair value as on the date of acquisition, including directly attributable costs necessary to bring the asset to its working condition for its intended use. Such assets are depreciated over their remaining useful lives as estimated by the management, in accordance with Schedule II of the Companies Act, 2013.

(ii) Intangible Assets

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

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

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2.06 DEPRECIATION / AMORTISATION

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

Intangibles assets are amortized over their estimated useful life on Straight Line Method.

Goodwill on acquisition are amortized on straight line method basis over five years in pusuance of provisions of AS 14 - Accounting for Amalgamations.

Depreciation on Property, Plant and Equipment acquired in a used condition is provided on a straight-line basis over the remaining useful life of the asset, as estimated by the management, in accordance with Schedule II of the Companies Act, 2013.

2.07 INVENTORIES

Inventories comprises of Raw Material, Work-in-Progress and Finished Goods. Inventories are measured at the lower of cost and net realisable value. The cost of inventories is based on the first-in, first-out principle. Net realizable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale. Finished goods and work-in-progress are valued at lower of cost and net realizable value. The cost of finished goods and work-in-progress includes raw material costs (net of recoverable taxes), direct cost of conversion and proportionate allocation of indirect costs incurred in bringing the inventories to their present location and condition.

2.08 IMPAIRMENT OF ASSETS

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

2.09 INVESTMENTS:

Non-current investments are carried at cost less any other-than-temporary diminution in value, determined on the specific identification basis.

Profit or loss on sale of investments is determined as the difference between the sale price and carrying value of investment, determined individually for each investment. Cost of investments sold is arrived using average method.

2.10 FOREIGN CURRENCY TRANSLATIONS

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

2.11 BORROWING COSTS

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

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2.12 PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS

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

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

2.13 REVENUE RECOGNITION

Sale of Goods

Revenue from sale of goods is recognised when control of the goods is transferred to the customer, which, under the Company's Ex-Factory terms, occurs at the time the goods are made available at the Company's premises and are ready for dispatch. At this point, the significant risks and rewards of ownership are transferred to the customer.

Accordingly, revenue from both domestic and export sales is recognised when the goods are made available at the factory gate, in accordance with the agreed terms of sale and contractual arrangements with customers.

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

Sale of Services

Revenue is primarily recognised from engineering services rendered on Time and Material contract basis. Revenue from fixed price contracts is recognised using the proportionate completion method, which is determined relating the actual project cost of work performed to date to the estimated total project cost for each period.

2.14 OTHER INCOME

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

2.15 TAXES ON INCOME

Income taxes are accounted for in accordance with Accounting Standard (AS-22) – "Accounting for taxes on income", notified under Companies (Accounting Standard) Rules, 2021. Income tax comprises of both current and deferred tax.

Current tax is measured on the basis of estimated taxable income and tax credits computed in accordance with the provisions of the Income Tax Act, 1961.

The tax effect of the timing differences that result between taxable income and accounting income and are capable of reversal in one or more subsequent periods are recorded as a deferred tax asset or deferred tax liability. They are measured using substantially enacted tax rates and tax regulations as of the Balance Sheet date.

Deferred tax assets arising mainly on account of brought forward losses and unabsorbed depreciation under tax laws, are recognized, only if there is virtual certainty of its realization, supported by convincing evidence. Deferred tax assets on account of other timing differences are recognized only to the extent there is a reasonable certainty of its realization.

2.16 CASH AND BANK BALANCES

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

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2.17 EARNINGS PER SHARE

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. Partly paid equity shares are treated as a fraction of an equity share to the extent that they are entitled to participate in dividends relative to a fully paid equity share during the reporting period. The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue that have changed the number of equities shares outstanding, without a corresponding change in resources.

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

Potential equity shares are deemed to be dilutive only if their conversion to equity shares would decrease the net profit per share or increase the net loss per share. Potential dilutive equity shares are deemed to be converted as at the beginning of the period, unless they have been issued at a later date. Dilutive potential equity shares are determined independently for each period presented.

2.18 EMPLOYEE BENEFITS

Defined Contribution Plan:

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

Defined Benefit Plan:

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

2.19 SEGMENT REPORTING

The accounting policies adopted for segment reporting are in line with the accounting policies of the Company. Segment revenue, segment expenses, segment assets and segment liabilities have been identified to segments on the basis of their relationship to the operating activities of the segment. Inter-segment revenue is accounted on the basis of transactions which are primarily determined based on market / fair value factors. Revenue and expenses have been identified to segments on the basis of their relationship to the operating activities of the segment.

Revenue, expenses, assets and liabilities which relate to the Company as a whole and are not allocable to segments on reasonable basis have been included under "unallocated revenue / expenses / assets / liabilities".

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Corporate Identity Number (CIN): U29200KA2021PLC153863

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ANNEXURE IV: CORPORATE INFORMATION, SIGNIFICANT ACCOUNTING POLICIES, RECONCILIATION OF NET PROFIT/(LOSS) AND RECONCILIATION OF NETWORTH**3. NOTES ON RECONCILIATION OF STANDALONE RESTATED PROFITS**

(₹ in Lakhs)

Particulars	For the period ended November 30, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Net Profit/(Loss) after Tax as per Audited Profit & Loss Account	1,999.43	511.54	259.37	32.50
Adjustments for:				
Insurance Expense	-	5.32	0.52	-
Electricity expense	-	(19.67)	(24.76)	-
Interest income on ICD	-	(0.10)	-	-
Interest on MSME dues	-	0.30	(2.65)	(0.38)
Rent expense	-	(11.50)	(1.23)	-
Salary Expense	-	(1.25)	(1.50)	-
Restatement of Sales	-	10.28	(150.00)	-
Changes in Inventory	-	(12.20)	101.66	-
Exchange Rate Gain	-	7.54	0.50	0.32
Depreciation and Amortization Expenses	-	3.23	0.69	0.07
Prior Period Income/Expense	94.83	-	-	-
Income tax expense	(22.56)	3.59	18.77	0.60
Deferred tax expense	(22.14)	28.15	(5.99)	(0.02)
Net Profit/ (Loss) After Tax as Restated	2,049.56	525.23	195.38	33.09

Explanatory notes to the above restatements to profits made in the audited Financial Statements of the Company for the respective years:

- a. Insurance expense:** In Fiscal 2025 and Fiscal 2024 the company failed to recognise the prepaid expense related to insurance expense which is now restated.
- b. Electricity expense:** in fiscal 2024 and fiscal 2025 the company has made payments regarding the expense but failed to record the same hence the same is now restated.
- c. Interest Income on ICD:** The company failed to book interest income regarding ICD which is now restated.
- d. Interest on MSME:** In past years the company failed to recognise interest payable on delayed payments to Micro and Small Enterprises, as required under the Micro, Small and Medium Enterprises Development Act, 2006, hence the same is now restated.
- e. Rent Expense:** In fiscal 2025 and fiscal 2024 the company has inappropriately calculated the effect of lease equalisation and in fiscal 2025 the company by mistake capitalised excess rent to Capital work in progress which is now restated.
- f. Salary Expense:** The company has capitalised excess amount to capital work in progress which is now restated.
- g. Restatement of sales:** In fiscal 2024 and fiscal 2025 the company recognised the sales pertaining to next period hence the same is restated.
- h. Changes in inventory:** Due to restatement in sales of fiscal 2024 and fiscal 2025 the stock of the respective years are also restated.
- i. Exchange rate gain:** The company had recognised foreign currency translation income/expense inappropriately, Hence the same is restated.
- j. Depreciation and Amortization:** The company has calculated depreciation using incorrect useful life and ignoring the scrap value of the assets which is now restated.
- k. Prior Period items :** The Company has booked prior period expenses/ Income the effect of the same has now been restated in the respective years.
- i. Income tax for previous years:** The Company has inappropriately calculated income tax liability which has now been restated for restatement adjustment as above and provided for using tax rates related to the respective financial year as per Statement of tax shelters.
- m. Deferred Tax:** The Company has not calculated correctly the deferred tax impact which has now been restated.

Millworks Technologies Limited (formerly known as Millworks Technologies Private Limited)

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ANNEXURE IV: CORPORATE INFORMATION, SIGNIFICANT ACCOUNTING POLICIES, RECONCILIATION OF NET PROFIT/(LOSS) AND RECONCILIATION OF NETWORTH

4. NOTES ON RECONCILIATION OF STANDALONE RESTATED NET-WORTH

(₹ in Lakhs)

Particulars	As at Nov 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Networth as audited (a)	5,681.33	2,411.79	296.38	37.01
Adjustments for:				
Opening Balance of Adjustments	(80.21)	(63.40)	0.59	-
Share issue expenses	30.50	(30.50)	-	-
Change in Profit/(Loss)	50.13	13.69	(63.99)	0.59
Closing Balance of Adjustments (b)	0.42	(80.21)	(63.40)	0.59
Networth as restated (a +b)	5,681.75	2,331.58	232.98	37.60

Explanatory notes to the above restatements to Networth made in the audited Financial Statements of the Company for the respective years:

a. **Share issue expenses:** The company has mistakenly recognised the share issue expense to capital work in progress, which are now restated.

b. **Change in Profit/loss:** Refer Note 3 above

a. **Material Regrouping**

Appropriate regroupings have been made in the Restated Summary Statements, wherever required, by a reclassification of the corresponding items of income, expenses, assets, liabilities and cash flows in order to bring them in line with the groupings as per the audited Financial Statements of the Company, prepared in accordance with Schedule III and the requirements of the Securities and Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations, 2018 (as amended).

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DETAILS OF SHARE CAPITAL AS RESTATED

ANNEXURE - V
(₹ In Lakhs)

Particulars	As at Nov 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
AUTHORISED:				
Equity Shares of ₹ 10 each	1,800.00	15.00	15.00	15.00
(As at November 30, 2025 1,80,00,000 Equity shares of Rs. 10 each, As at March 31, 2025 1,50,000 Equity shares of Rs. 10 each, As at March 31, 2024 1,50,000 Equity shares of Rs. 10 each, As at March 31, 2023 1,50,000 Equity shares of Rs. 10 each)	1,800.00	15.00	15.00	15.00
ISSUED, SUBSCRIBED AND PAID UP				
Equity Shares of ₹ 10 each fully paid up	6.25	5.84	5.00	5.00
(As at November 30, 2025 62,541 Equity shares of Rs.10 each fully paid up, As at March 31,2025 58,437 Equity shares of Rs.10 each fully paid up, As at March 31,2024 50,000 Equity shares of Rs.10 each fully paid up, As at March 31, 2023 50,000 Equity shares of Rs.10 each fully paid up)				
TOTAL	6.25	5.84	5.00	5.00

Reconciliation of number of shares outstanding at the end of the year/period:

Particulars	As at Nov 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Equity Shares at the beginning of the year/period	58,437.00	50,000.00	50,000.00	50,000.00
Add: Shares issued during the year/period	4,104.00	8,437.00	-	-
Add: Bonus Shares issued during the year/period	-	-	-	-
Equity Shares at the end of the year/period	62,541.00	58,437.00	50,000.00	50,000.00

Aggregated no. of shares issued for consideration other than cash/ as bonus shares/ shares bought back during the last 5 years:

Particulars	As at Nov 30, 2025
Aggregate number and class of shares allotted as fully paid up pursuant to contract(s) without payment being received in cash.	5,267.00
Aggregate number and class of shares allotted as fully paid up by way of bonus shares	-
Aggregate number and class of shares bought back	-

Note:

- 1) Terms/Rights attached to Equity Shares: The company has only one class of Equity Shares having a par value of ₹ 10/- per share. Each holder of Equity share is entitled to one vote per share. In the event of liquidation of the Company, the holders of equity share 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 Share holders.
- 2) The equity shares are not repayable except in the case of a buy back, reduction of capital or winding up in terms of the provisions of the Companies Act, 2013.
- 3) Every member of the company holding equity shares has a right to attend the General Meeting of the Company and has a right to speak and on a show of hands, has one vote if he is present in person and on a poll shall have the right to vote in proportion to his share of the paid-up capital of the company.

Details of Shareholders holding more than 5% of the aggregate shares of the company:

Name of Shareholders	As at Nov 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Equity Share Holders				
Sridhar Acharya	9,138	9,138	10,325	12,000
Madhu Hulisandra Krishnamurthy	9,138	9,138	10,325	12,000
Rashmi Sridhar Acharya	9,675	9,675	9,675	13,000
Sowmya Madhu	9,675	9,675	9,675	13,000
Shelia Bhaskar Mudbidri	11,289	11,289	10,000	-
V3 Technologies (Partnership firm)	3,723	3,723	-	-

% of Shareholders holding more than 5% of the aggregate shares of the company:

Name of Shareholders	As at Nov 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Equity Share Holders				
Sridhar Acharya	14.61%	15.64%	20.65%	24.00%
Madhu Hulisandra Krishnamurthy	14.61%	15.64%	20.65%	24.00%
Rashmi Sridhar Acharya	15.47%	16.56%	19.35%	26.00%
Sowmya Madhu	15.47%	16.56%	19.35%	26.00%
Shelia Bhaskar Mudbidri	18.05%	19.32%	20.00%	0.00%
V3 Technologies (Partnership firm)	5.95%	6.37%	0.00%	0.00%

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Details of equity shares held by promoters:

Name of Promoter	As at Nov 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Sridhar Acharya	9,138	9,138	10,325	12,000
Madhu Hulisandra Krishnamurthy	9,138	9,138	10,325	12,000
Rashmi Sridhar Acharya	9,675	9,675	9,675	13,000
Sowmya Madhu	9,675	9,675	9,675	13,000

% of holding of equity shares held by promoters:

Name of Promoter	As at Nov 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Sridhar Acharya	14.61%	15.64%	20.65%	24.00%
Madhu Hulisandra Krishnamurthy	14.61%	15.64%	20.65%	24.00%
Rashmi Sridhar Acharya	15.47%	16.56%	19.35%	26.00%
Sowmya Madhu	15.47%	16.56%	19.35%	26.00%

% Change in holding of equity shares held by promoters during the year/period:

Name of Promoter	As at Nov 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Sridhar Acharya	(1.03%)	(5.01%)	(3.35%)	(1.00%)
Madhu Hulisandra Krishnamurthy	(1.03%)	(5.01%)	(3.35%)	(1.00%)
Rashmi Sridhar Acharya	(1.09%)	(2.79%)	(6.65%)	1.00%
Sowmya Madhu	(1.09%)	(2.79%)	(6.65%)	1.00%

DETAILS OF RESERVE & SURPLUS AS RESTATED

ANNEXURE - VI
(₹ In Lakhs)

Particulars	As at Nov 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Securities Premium				
Opening Balance	1,572.53	-	-	-
Add: Received during the year/period	1,300.20	1,603.03	-	-
Less: Share issue expenses	-	-30.50	-	-
Closing Balance (a)	2,872.73	1,572.53	-	-
Balance in profit & Loss A/c				
Opening Balance	753.21	227.98	32.60	(0.49)
Add : Net profit / (Loss) after Tax for the year/period	2,049.56	525.23	195.38	33.09
Closing Balance (b)	2,802.77	753.21	227.98	32.60
TOTAL (a + b)	5,675.50	2,325.74	227.98	32.60

DETAILS OF LONG TERM BORROWINGS AS RESTATED

ANNEXURE - VII
(₹ In Lakhs)

Particulars	As at Nov 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Secured				
<u>Term Loan</u>				
- Banks	378.85	71.60	87.72	18.04
- Others	376.85	348.92	-	-
Unsecured				
<u>Term Loan</u>				
- Banks	164.72	195.80	-	-
- Others	197.11	164.37	-	-
Current maturities of long-term debt	(286.01)	(154.91)	(14.81)	-
TOTAL	831.52	625.78	72.91	18.04

(Refer Annexure XXXIII for terms of security, repayment and other relevant details)

DETAILS OF DEFERRED TAX LIABILITIES (NET) AS RESTATED

ANNEXURE - VIII
(₹ In Lakhs)

Particulars	As at Nov 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Deferred Tax Liabilities arising on account of:				
-Difference of WDV as per Companies Act, 2013 and Income Tax Act, 1961	-	-	4.13	0.82
-Expenses disallowed under Income Tax Act, 1961	-	-	(0.95)	0.01
TOTAL	-	-	3.18	0.83

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DETAILS OF LONG TERM PROVISIONS AS RESTATED

ANNEXURE - IX
(₹ In Lakhs)

Particulars	As at Nov 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Provision for Gratuity	27.98	16.42	3.74	-
Provision for Leave encashment	2.39	1.84	1.05	-
TOTAL	30.37	18.26	4.79	-

DETAILS OF SHORT TERM BORROWINGS AS RESTATED

ANNEXURE - X
(₹ In Lakhs)

Particulars	As at Nov 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Secured				
Working capital loan facility / Cash Credit facility				
- Banks	500.00	45.55	100.00	99.99
Term Loan Payable on Demand				
- Banks	-	69.23	-	-
Current Maturities of Long Term Debt	157.84	68.86	14.81	-
Unsecured				
Loan from Related Parties	49.75	67.14	268.88	112.15
Current maturities of long-term debt	128.17	86.05	-	-
TOTAL	835.76	336.83	383.69	212.14
<i>(Refer Annexure XXXIII for terms of security, repayment and other relevant details)</i>				

DETAILS OF TRADE PAYABLES AS RESTATED

ANNEXURE - XI
(₹ In Lakhs)

Particulars	As at Nov 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Payable to Micro and Small Enterprises	97.59	131.82	76.80	26.35
Payable to other than Micro and Small Enterprises	1,480.67	305.48	122.42	57.44
TOTAL	1,578.26	437.30	199.22	83.79

(Refer Annexure - XXXIV for ageing)

DETAILS OF OTHER CURRENT LIAIBILITIES AS RESTATED

ANNEXURE - XII
(₹ In Lakhs)

Particulars	As at Nov 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Wages & Salaries Payable	58.95	35.97	52.76	-
Customer Advances	474.87	11.77	39.85	15.39
Interest payable on MSME Creditors	12.71	7.80	3.04	0.39
Statutory Dues Payable (EPF, ESIC, TDS, Custom duty and GST)	814.84	114.10	25.05	4.90
Payable in respect of Business Acquisition	468.95	-	-	-
Lease Equalisation Reserve	17.11	2.58	1.23	-
Expenses Payables	7.02	12.21	1.46	-
TOTAL	1,854.45	184.43	123.39	20.68

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DETAILS OF SHORT TERM PROVISIONS AS RESTATED

ANNEXURE - XIII
(₹ In Lakhs)

Particulars	As at Nov 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Provision for Gratuity	0.18	0.14	0.01	-
Provision for Leave encashment	0.22	0.16	0.15	-
Provision for Taxation	770.28	149.77	44.03	5.45
TOTAL	770.68	150.07	44.19	5.45

DETAILS OF NON CURRENT INVESTMENTS AS RESTATED

ANNEXURE - XV
(₹ In Lakhs)

Particulars	As at Nov 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Unquoted, Non-Trade (At Cost)				
A. Investment in Equity Instruments				
Quick Pay Private Limited (As at November 30, 2025 5332 equity shares of Rs. 10 each, As at March 31, 2025 NIL shares, As at March 31, 2024 NIL Shares and As at March 31, 2023 NIL shares)	575.06	-	-	-
TOTAL	575.06	-	-	-
Aggregate value of quoted investments	-	-	-	-
Aggregate market value of quoted investments	-	-	-	-
Aggregate carrying value of unquoted investments	575.06	-	-	-
Aggregate provision for diminution in value of investments	-	-	-	-

DETAILS OF DEFERRED TAX ASSETS (NET) AS RESTATED

ANNEXURE - XVI
(₹ In Lakhs)

Particulars	As at Nov 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Deferred Tax Assets arising on account of:				
-Difference of WDV as per Companies Act, 2013 and Income Tax Act, 1961	(34.07)	(26.08)	-	-
-Expenses disallowed under Income Tax Act, 1961	36.27	30.68	-	-
TOTAL	2.20	4.60	-	-

DETAILS OF LONG-TERM LOANS & ADVANCES AS RESTATED

ANNEXURE - XVII
(₹ In Lakhs)

Particulars	As at Nov 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Inter-corporate deposits	325.82	40.07	-	-
Capital Advances	490.00	316.73	-	-
TOTAL	815.82	356.80	-	-

DETAILS OF OTHER NON CURRENT ASSETS AS RESTATED

ANNEXURE - XVIII
(₹ In Lakhs)

Particulars	As at Nov 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Security Deposit	273.88	133.08	42.00	10.00
TOTAL	273.88	133.08	42.00	10.00

DETAILS OF INVENTORIES AS RESTATED

ANNEXURE - XIX
(₹ In Lakhs)

Particulars	As at Nov 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Raw Material	290.62	31.92	145.45	21.35
Work In Progress	216.90	351.41	186.28	94.21
Finished goods	117.96	367.87	29.28	29.25
TOTAL	625.48	751.20	361.01	144.81

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DETAILS OF TRADE RECEIVABLES AS RESTATED

ANNEXURE - XX
(₹ In Lakhs)

Particulars	As at Nov 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Unsecured, Considered Good				
Trade Receivable More than Six Months	168.25	42.62	1.03	6.88
Trade Receivable Less than Six Months	5,791.83	638.03	187.19	61.96
Unsecured, Considered Doubtful				
Trade Receivable More than Six Months	-	-	-	-
Less: Provision for Bad & Doubtful Debts	-	-	-	-
Trade Receivable Less than Six Months	-	-	-	-
Less: Provision for Bad & Doubtful Debts	-	-	-	-
TOTAL	5,960.08	680.65	188.22	68.84

(Refer Annexure - XXXV for ageing)

DETAILS OF CASH AND BANK BALANCE AS RESTATED

ANNEXURE - XXI
(₹ In Lakhs)

Particulars	As at Nov 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
a. Cash and Cash Equivalents				
Cash-in-Hand	2.10	0.06	2.02	-
Bank Balance	0.34	61.75	1.79	7.60
Fixed Deposits (having original maturity of less than 3 months)	-	-	-	-
Debit Balance with Banks in Term Loan / Overdraft facility	-	-	-	-
b. Other Bank Balances with Scheduled Bank				
Balance with Banks in Fixed Deposits* (having original maturity of more than 3 months and remaining maturity of less than 12 months including given as collateral or margin money)	58.07	132.73	-	-
TOTAL	60.51	194.54	3.81	7.60

*Balance confirmation not available, hence balances verified using Fixed deposit receipts

DETAILS OF SHORT TERM LOAN AND ADVANCES AS RESTATED

ANNEXURE - XXII
(₹ In Lakhs)

Particulars	As at Nov 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Balance with Government Authorities	846.78	306.43	89.61	38.65
Prepaid expenses (Including IPO expense)	31.76	5.83	0.52	-
Advances to related parties	18.08	19.72	9.62	-
Vendor advances	80.01	124.54	65.04	62.45
TOTAL	976.63	456.52	164.79	101.10

DETAILS OF OTHER CURRENT ASSETS AS RESTATED

ANNEXURE - XXIII
(₹ In Lakhs)

Particulars	As at Nov 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Salary & Other Advances	0.03	-	-	-
Other receivable	4.13	0.77	-	-
TOTAL	4.16	0.77	-	-

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DETAILS OF PROPERTY, PLANT & EQUIPMENT AND INTANGIBLE ASSETS AS RESTATED

ANNEXURE- XIV

Particulars	GROSS BLOCK				DEPRECIATION & AMORTIZATION				NET BLOCK	
	AS AT 01.04.2025	ADDITIONS	DEDUCTIONS	AS AT 30.11.2025	UPTO 01.04.2025	FOR THE PERIOD	DEDUCTIONS	UPTO 30.11.2025	AS AT 30.11.2025	AS AT 31.03.2025
Property, Plant & Equipment										
Computer	15.84	2.12	-	17.96	3.13	7.74	-	10.87	7.09	12.71
Electrical Equipments	6.98	18.37	-	25.35	0.69	1.24	-	1.93	23.42	6.29
Furniture & Fittings	30.38	8.04	-	38.42	1.75	2.84	-	4.59	33.83	28.63
Leasehold improvements	1.16	7.39	-	8.55	0.01	0.10	-	0.11	8.44	1.15
Office Equipments	2.80	15.31	-	18.11	0.41	14.18	-	14.59	3.52	2.39
Plant & Machinery	1,267.40	312.67	-	1,580.07	36.07	113.63	-	149.70	1,430.37	1,231.33
Vehicle	21.69	6.40	-	28.09	0.80	2.04	-	2.84	25.25	20.89
	1,346.25	370.30	-	1,716.55	42.86	141.77	-	184.63	1,531.92	1,303.39
Intangible asset										
Planning Software	3.63	-	-	3.63	0.68	2.68	-	3.36	0.27	2.95
Goodwill	-	613.14	-	613.14	-	56.11	-	56.11	557.03	-
	3.63	613.14	-	616.77	0.68	58.79	-	59.47	557.30	2.95
Capital work in progress										
	199.75	-	-	199.75	-	-	-	-	199.75	199.75
	199.75	-	-	199.75	-	-	-	-	199.75	199.75
Total	1,549.63	983.44	-	2,533.07	43.54	200.56	-	244.10	2,288.97	1,506.09

(₹ In Lakhs)

Particulars	GROSS BLOCK				DEPRECIATION & AMORTIZATION				NET BLOCK	
	AS AT 01.04.2024	ADDITIONS	DEDUCTIONS	AS AT 31.03.2025	UPTO 01.04.2024	FOR THE YEAR	DEDUCTIONS	UPTO 31.03.2025	AS AT 31.03.2025	AS AT 31.03.2024
Property, Plant & Equipment										
Computer	3.80	12.04	-	15.84	0.72	2.41	-	3.13	12.71	3.08
Electrical Equipments	5.32	1.66	-	6.98	0.04	0.65	-	0.69	6.29	5.28
Furniture & Fittings	5.27	25.11	-	30.38	0.46	1.29	-	1.75	28.63	4.81
Leasehold improvements	-	1.16	-	1.16	-	0.01	-	0.01	1.15	-
Office Equipments	0.44	2.36	-	2.80	0.06	0.35	-	0.41	2.39	0.38
Plant & Machinery	198.02	1,069.38	-	1,267.40	11.06	25.01	-	36.07	1,231.33	186.96
Vehicle	-	21.69	-	21.69	-	0.80	-	0.80	20.89	-
	212.85	1,133.40	-	1,346.25	12.34	30.52	-	42.86	1,303.39	200.51
Intangible asset										
Planning Software	0.67	2.96	-	3.63	0.03	0.65	-	0.68	2.95	0.64
	0.67	2.96	-	3.63	0.03	0.65	-	0.68	2.95	0.64
Capital work in progress										
	103.37	96.38	-	199.75	-	-	-	-	199.75	103.37
	103.37	96.38	-	199.75	-	-	-	-	199.75	103.37
Total	316.89	1,232.74	-	1,549.63	12.37	31.17	-	43.54	1,506.09	304.52

Millworks Technologies Limited (formerly known as Millworks Technologies Private Limited)

Corporate Identity Number (CIN): U29200KA2021PLC153863

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

DETAILS OF PROPERTY, PLANT & EQUIPMENT AND INTANGIBLE ASSETS AS RESTATED

ANNEXURE- XIV

Particulars	GROSS BLOCK				DEPRECIATION & AMORTIZATION				NET BLOCK	
	AS AT 01.04.2023	ADDITIONS	DEDUCTIONS	AS AT 31.03.2024	UPTO 01.04.2023	FOR THE YEAR	DEDUCTIONS	UPTO 31.03.2024	AS AT 31.03.2024	AS AT 31.03.2023
<u>Property, Plant & Equipment</u>										
Computer	-	3.80	-	3.80	-	0.72	-	0.72	3.08	-
Electrical Equipments	-	5.32	-	5.32	-	0.04	-	0.04	5.28	-
Furniture & Fittings	1.25	4.02	-	5.27	0.07	0.39	-	0.46	4.81	1.18
Office Equipments	-	0.44	-	0.44	-	0.06	-	0.06	0.38	-
Plant & Machinery	46.83	151.19	-	198.02	1.83	9.23	-	11.06	186.96	45.00
	48.08	164.77	-	212.85	1.90	10.44	-	12.34	200.51	46.18
<u>Intangible asset</u>										
Software	-	0.67	-	0.67	-	0.03	-	0.03	0.64	-
	-	0.67	-	0.67	-	0.03	-	0.03	0.64	-
Capital work in progress										
	-	103.37	-	103.37	-	-	-	-	103.37	-
	-	103.37	-	103.37	-	-	-	-	103.37	-
Total	48.08	268.81	-	316.89	1.90	10.47	-	12.37	304.52	46.18

Particulars	GROSS BLOCK				DEPRECIATION & AMORTIZATION				NET BLOCK	
	AS AT 01.04.2022	ADDITIONS	DEDUCTIONS	AS AT 31.03.2023	UPTO 01.04.2022	FOR THE YEAR	DEDUCTIONS	UPTO 31.03.2023	AS AT 31.03.2023	AS AT 31.03.2022
<u>Property, Plant & Equipment</u>										
Furniture & Fittings	-	1.25	-	1.25	-	0.07	-	0.07	1.18	-
Plant & Machinery	-	46.83	-	46.83	-	1.83	-	1.83	45.00	-
Total	-	48.08	-	48.08	-	1.90	-	1.90	46.18	-

Millworks Technologies Limited (formerly known as Millworks Technologies Private Limited)**Corporate Identity Number (CIN): U29200KA2021PLC153863****Registered Office Address : No. 458/1, 10th A Cross, Phase -4 Peenya Industrial Area, Bangalore, Karnataka, India, 560058****DETAILS OF REVENUE FROM OPERATIONS AS RESTATED****ANNEXURE - XXIV
(₹ In Lakhs)**

Particulars	For the period ended November 30, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Revenue from Sale of Products				
-Domestic Sales	2,821.54	1,539.05	652.62	97.15
-Export Sales	2,446.60	665.57	285.98	80.25
Revenue from Sale of Services				
-Domestic Sales	1,300.00	-	-	-
Other Operating Income: Duty Drawback	3.30	5.39	-	-
TOTAL	6,571.44	2,210.01	938.60	177.40

DETAILS OF OTHER INCOME AS RESTATED**ANNEXURE - XXV
(₹ In Lakhs)**

Particulars	For the period ended November 30, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Interest on fixed deposit income	1.60	3.43	-	-
Interest on Inter-corporate deposits	6.22	0.07	-	-
Gain on Translation of foreign currency balances	218.85	23.71	0.93	0.71
Rental Income	3.84	-	-	-
Sundry Balances Written Back	0.17	4.58	0.03	-
TOTAL	230.68	31.79	0.96	0.71

DETAILS OF COST OF MATERIAL CONSUMED AS RESTATED**ANNEXURE - XXVI
(₹ In Lakhs)**

Particulars	For the period ended November 30, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Opening Stock	121.38	145.45	21.34	-
Purchases	2,547.75	958.19	378.05	168.71
Less : Closing Stock	(290.62)	(31.92)	(145.45)	(21.35)
TOTAL	2,378.51	1,071.72	253.94	147.36

Millworks Technologies Limited (formerly known as Millworks Technologies Private Limited)**Corporate Identity Number (CIN): U29200KA2021PLC153863****Registered Office Address : No. 458/1, 10th A Cross, Phase -4 Peenya Industrial Area, Bangalore, Karnataka, India, 560058****DETAILS OF DIRECT EXPENSES AS RESTATED**ANNEXURE - XXVII
(₹ In Lakhs)

Particulars	For the period ended November 30, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Freight and Forwarding Charges	7.22	0.64	8.01	0.65
Power and Fuel	43.73	46.73	30.40	4.27
Rent Expenses	188.85	114.84	87.40	18.00
Factory Maintenance	28.98	16.02	6.12	1.29
Labour & Service charges	68.84	248.11	136.71	53.76
TOTAL	337.62	426.34	268.64	77.97

DETAILS OF CHANGES IN INVENTORIES OF WORK- IN- PROGRESS & FINISHED GOODS AS RESTATEDANNEXURE - XXVIII
(₹ In Lakhs)

Particulars	For the period ended November 30, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Work in Progress				
Opening Stock	351.41	186.28	94.21	-
Less : Closing Stock	(216.90)	(351.41)	(186.28)	(94.21)
Finished goods				
Opening Stock	278.41	29.28	29.25	-
Less : Closing Stock	(117.96)	(367.87)	(29.28)	(29.25)
TOTAL	294.96	(503.72)	(92.10)	(123.46)

DETAILS OF EMPLOYEE BENEFIT EXPENSES AS RESTATEDANNEXURE - XXIX
(₹ In Lakhs)

Particulars	For the period ended November 30, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Salary & Wages	426.09	290.17	151.23	-
Staff Welfare Expenses	25.57	24.24	13.66	-
Director Remuneration	72.33	30.00	24.00	24.00
Contribution to Provident Fund	13.87	26.83	10.71	-
Leave Encashment Expenses	0.61	0.81	1.19	-
Gratuity expense	11.60	12.81	3.75	-
TOTAL	550.07	384.86	204.54	24.00

Millworks Technologies Limited (formerly known as Millworks Technologies Private Limited)**Corporate Identity Number (CIN): U29200KA2021PLC153863****Registered Office Address : No. 458/1, 10th A Cross, Phase -4 Peenya Industrial Area, Bangalore, Karnataka, India, 560058****DETAILS OF FINANCE COST AS RESTATED**ANNEXURE - XXX
(₹ In Lakhs)

Particulars	For the period ended November 30, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Interest on Borrowings	88.92	35.32	19.84	2.60
Bank and loan Processing Charges	22.78	18.73	2.14	2.31
Interest on Income Tax	11.74	9.30	6.82	-
Interest on late payment of MSME Dues	4.92	4.75	2.65	0.39
TOTAL	128.36	68.10	31.45	5.30

DETAILS OF DEPRECIATION AND AMORTIZATION EXPENSE AS RESTATEDANNEXURE - XXXI
(₹ In Lakhs)

Particulars	For the period ended November 30, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Depreciation Expenses	141.76	30.52	10.44	1.91
Amortization Expenses	58.79	0.65	0.03	-
TOTAL	200.55	31.17	10.47	1.91

DETAILS OF OTHER EXPENSES AS RESTATEDANNEXURE - XXXII
(₹ In Lakhs)

Particulars	For the period ended November 30, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Administrative Expenses				
Audit Fee	2.00	5.00	2.00	1.00
Insurance	2.74	1.61	0.30	0.12
Professional and Consultancy Charges	13.29	11.64	3.19	2.71
Sundry balance written off	67.64	6.62	5.86	-
Repairs and Maintenance - Building	6.73	5.08	7.22	-
Rates & Taxes	24.25	1.27	0.78	0.32
Travelling & Conveyance	17.53	6.72	0.98	-
Sales Commission	6.60	3.20	-	-
Security charges	5.41	10.16	4.02	-
Miscellaneous Expenses	2.53	3.38	0.44	0.86
Total	148.72	54.68	24.79	5.01

Details of Payment made to Auditors :

(₹ In Lakhs)

Particulars	For the period ended November 30, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Audit fees	2.00	4.00	1.70	0.70
Tax audit fees	-	1.00	0.30	0.30

ANNEXURE FOR TERMS OF BORROWINGS AS RESTATED:

S.No	Name of Lender	Nature of Security	Repayment Terms	Sanction (₹ In Lakhs)	Rate of Interest	Tenure (Months)	No of O/S Instalments	Instalment (₹)	Outstanding as on Nov 30, 2025 (₹ In Lakhs)	Outstanding as on March 31, 2025 (₹ In Lakhs)	Outstanding as on March 31, 2024 (₹ In Lakhs)	Outstanding as on March 31, 2023 (₹ In lakhs)
1	Small Industries Development Bank of India	Purchase of Machinery Primary security: 1. Fixed Deposit of ₹.55.55 Lakhs 2. Hypothecation of Machinery under the project Personal guarantee 1. Sh. Sridhar Acharya, 2. Smt. Rashmi Sridhar Acharya, 3. Sh. Madhu H K and 4. Smt. Sowmya Madhu	57 Monthly Instalments (1-56 instalments of Rs. 526300/- and 57th instalments of Rs. 527200/-) plus interest and an initial Moratorium of 3 months from the date of 1st disbursement	300.00	9.75%	57 months	51 months	5,26,300	190.18	221.77	-	-
2	Union Bank Of India	Purchase of Machinery Primary security: 1. Hypothecation of Machinery Personal guarantee 1. Sh. Sridhar Acharya, 2. Smt. Rashmi Sridhar Acharya, 3. Sh. Madhu H K and 4. Smt. Sowmya Madhu	i. Moratorium of 03 months will be allowed from first disbursement. ii. Term loan to be repaid by the borrower in 81 monthly instalments along with interest. iii. First installment to fall due on 31-05-2023. iv. Interest to be served during moratorium period as and when debited.	100.00	12.05%	81 months	0 months	1,80,984	0.00	71.60	87.72	18.04
3	Ugro Capital Limited	Purchase of Machinery Primary security: 1. A first and exclusive charge over two (02) Jyoti Make CNC Vertical Machining Centers, Model RX 20 with Siemens 828 D. 2. The loan is further secured by an Irrevocable Power of Attorney and a Demand Promissory Note for Rs 48,29,067. Collateral: 1. The agreement acts as a continuing security for all monies due, including interest, costs, and charges. 2. The lender holds a lien over all assets of the Borrower in the lender's control and a right of set-off against any monies due to the Borrower. 3. Ten (10) undated cheques (Nos. 015681 to 015690) drawn on Union Bank were provided as security. Personal guarantee: 1. Sh. Sridhar Acharya, 2. Smt. Rashmi Sridhar Acharya, 3. Sh. Madhu H K	Total Number of Instalments: 48. Amount of Each Instalment: Rs 1,28,953. Repayment Frequency: Monthly. Cycle Date: 3rd of every month. Total Repayment Amount: Rs.61,89,744 (Principal: Rs.48,29,067 + Interest: Rs.13,60,677)	48.29	12.75%	49 months	37 months	1,28,953	38.41	45.11	-	-
4	Ugro Capital Limited	Purchase of Machinery Primary security: 1. A first and exclusive charge over two (02) Jyoti Make CNC turning Centers, Model DX 200 4B. Personal guarantee: 1. Sh. Sridhar Acharya, 2. Smt. Rashmi Sridhar Acharya, 3. Sh. Madhu H K	Installment Amount: ₹82,428 payable in 48 monthly instalments. Total Payable (Indicative): ₹39,56,544 (Principal: ₹31,30,104 + Indicative Interest: ₹8,26,440). Repayment Mode: Arrear (Monthly instalments).	31.30	12.00%	49 months	40 months	82,428	27.06	31.30	-	-
5	Electronica Finance Limited	Purchase of Machinery Primary security: 1. A first and exclusive charge via hypothecation on the specific machines being financed: Hindustan Hydraulics Pvt. Ltd. CNC Hydraulic Press Brake (Model: Griffon 260-43). Concord United Products Pvt. Ltd. CNC Wire Cut EDM M/C (Model: DK 7740-VC). Collateral: Cash Collateral: A total amount of ₹584,184, which is adjustable against the 48th month's repayment. Personal guarantee: 1. Sh. Sridhar Acharya, 2. Smt. Rashmi Sridhar Acharya, 3. Sh. Madhu H K	Tenure: 48 months. EMI Frequency: Monthly instalments paid in arrears. Installment Breakdown: Months 1 to 47: ₹148,911 per month. Month 48 (Final EMI): ₹584,126.	59.11	12.12%	48 months	31 months	1,48,911	42.65	50.75	-	-
6	Union Bank Of India (Overdraft facility)	Working Capital/Cash Credit Primary security: 1. Hypothecation of stock and book debts belonging to the borrower. Personal guarantee 1. Sh. Sridhar Acharya, 2. Smt. Rashmi Sridhar Acharya, 3. Sh. Madhu H K and 4. Smt. Sowmya Madhu	The facility is sanctioned for a period of 12 months and is valid up to February 14, 2024 Being a working capital limit, it is a revolving facility where repayment is made by routing genuine business transactions and all cash flows through the account.	100.00	11.55%	12 months	0 months	-	-	45.55	100.00	99.99
7	Union Bank Of India	Secured term loan. Primary security: Fixed Deposit of ₹.175 Lakhs	The facility is sanctioned for a period of 12 months	67.50	10.60%	12 months	0 months	-	-	69.23	-	-
8	Axis Bank (Overdraft facility)	Cash credit for Sme's Primary security: 1. First and exclusive charge by way of hypothecation to be created on Stock. 2. First and exclusive charge by way of hypothecation to be created on the entire Current Assets of the firm, including Book Debts. 3. First and exclusive charge by way of hypothecation to be created on the entire unencumbered movable/fixed assets, including machinery. Collateral 1. Industrial Property: Plot No. 458/1, Peenya IV Phase, Industrial Area, Bangalore - 560058 (Owned by V3 Technologies and Rashmi) 2. Residential Property: Unit No. B-402, Fourth Floor, "B" Wing, "Melody" Building, Pantharapalya Village, Bangalore - 560060 (Owned by Rashmi Sridhar Acharya and Sridhar Acharya). 3. Cross Collateral: Creation of charge by way of Equitable Mortgage for the entire group exposure of Rs. 1261L. Personal guarantee: 1. Sh. Sridhar Acharya, 2. Smt. Rashmi Sridhar Acharya, 3. Sh. Madhu H K and 4. Smt. Sowmya Madhu Corporate Guarantee: M/s V3 Technologies.	SBB Cash Credit: Repayment Schedule: This facility is repayable on demand. Tenor: The facility is valid for 12 months, after which it is subject to renewal based on the satisfactory conduct of the account.	500.00	11.75%	12 months	0 months	-	500.00	-	-	-

ANNEXURE FOR TERMS OF BORROWINGS AS RESTATED:

S.No	Name of Lender	Nature of Security	Repayment Terms	Sanction (₹ In Lakhs)	Rate of Interest	Tenure (Months)	No of O/S Instalments	Instalment (₹)	Outstanding as on Nov 30, 2025 (₹ In Lakhs)	Outstanding as on March 31, 2025 (₹ In Lakhs)	Outstanding as on March 31, 2024 (₹ In Lakhs)	Outstanding as on March 31, 2023 (₹ In lakhs)
9	Axis Bank (Term Loan)*	Secured term loan for 3.3crure Primary security: 1. First and exclusive charge by way of hypothecation to be created on Stock. 2. First and exclusive charge by way of hypothecation to be created on the entire Current Assets of the firm, including Book Debts. 3. First and exclusive charge by way of hypothecation to be created on the entire unencumbered movable/fixed assets, including machinery. Collateral 1. Industrial Property: Plot No. 458/1, Peenya IV Phase, Industrial Area, Bangalore - 560058 (Owned by V3 Technologies and Rashmi). 2. Residential Property: Unit No. B-402, Fourth Floor, "B" Wing, "Melody" Building, Pantharapalya Village, Bangalore - 560060 (Owned by Rashmi Sridhar Acharya and Sridhar Acharya). 3. Cross Collateral: Creation of charge by way of Equitable Mortgage for the entire group exposure of Rs. 1261L. Personal guarantee: 1. Sh. Sridhar Acharya, 2. Smt. Rashmi Sridhar Acharya, 3. Sh. Madhu H K and 4. Smt. Sowmya Madhu Corporate Guarantee: M/s V3 Technologies.	SBB Secured Term Loan Total Tenor: The loan has a total duration of 144 months. Principal Repayment Structure: The bank has scheduled an initial period with a start date of 01/04/2025 of Rs. 229,262.00 due on 01/04/2025. Thereafter, there are 143 installments of Rs. 229,166.00 each, starting from 01/05/2025.	330.00	11.75%	144 months	136 months	2,29,166	313.55	-	-	-
10	Axis Bank (Term Loan)*	Secured term loan Primary security: 1. A first and exclusive charge by way of hypothecation to be created on the entire current assets of the firm. 2. First and exclusive charge by way of hypothecation on stock. 3. First and exclusive charge by way of hypothecation on book debts. Movable/Fixed Assets: First and exclusive charge by way of hypothecation on all unencumbered movable and fixed assets, including machineries. Collateral 1. Residential Property (Secondary): Unit No. B-402, 4th Floor, "Melody," Pantharapalya Village, Kengeri Hobli, Bangalore South. 2. Industrial Property (Secondary): Plot No. 458/1, Peenya IV Phase Industrial Area, Sy No. 46, Ward No. 41, KIADB Main Road, Bangalore North. 3. Cross Collateral: Creation of a charge by way of Equitable Mortgage on a total group exposure of Rs 1261 Lakhs. Personal guarantee: 1. Sh. Sridhar Acharya, 2. Smt. Rashmi Sridhar Acharya, 3. Sh. Madhu H K and 4. Smt. Sowmya Madhu Corporate Guarantee:	SBB Secured Term Loan is to be repaid over a 50-month tenor in monthly installments of Rs 150,000, with the first payment starting on May 1, 2025.	75.00	11.75%	50 months	43 months	1,50,000	65.30	-	-	-
11	Protium Finance Limited	Secured Term Loan The loan is secured by a hypothecation on the assets financed. Primary Security: Personal guarantee: 1. Sh. Sridhar Acharya, 2. Smt. Rashmi Sridhar Acharya, 3. Sh. Madhu H K and 4. Smt. Sowmya Madhu	48 Equated monthly installments	83.84	14.50%	48 months	44 months	2,31,216	78.55	-	-	-
12	Ugro Capital Ltd	Unsecured Business Loan Hypothecation Agreement process to be followed. Personal guarantee: 1. Sh. Sridhar Acharya, 2. Smt. Rashmi Sridhar Acharya, 3. Sh. Madhu H K	36 Equated monthly installments	7.71	14.00%	37 months	29 months	26,360	6.27	7.71	-	-
13	Shriram Finance Limited	Unsecured Business Loan Personal guarantee: 1. Sh. Sridhar Acharya, 2. Smt. Rashmi Sridhar Acharya, 3. Sh. Madhu H K	36 Equated monthly installments	34.50	17.00%	36 months	29 months	1,23,030	29.10	34.50	-	-
14	Aditya Birla Finance Ltd	Overdraft facility Unsecured	36 Equated monthly installments	30.00	16.75%	36 months	29 months	1,06,586	25.28	30.00	-	-
15	L & T Finance Ltd	Overdraft facility Unsecured	48 Equated monthly installments	40.30	16.50%	48 months	41 months	1,15,898	36.14	40.30	-	-
16	Kotak Mahindra Bank Limited	Unsecured Business Loan	36 Equated monthly installments	40.00	15.91%	36 months	29 months	1,40,628	33.67	40.00	-	-
17	Bajaj Finance Limited	Unsecured Business Loan	48 Equated monthly installments	51.85	17.00%	48 months	41 months	1,49,628	46.29	51.85	-	-
18	Unity Small Finance Bank Limited	Unsecured Business Loan	36 Equated monthly installments	40.80	15.50%	36 months	29 months	1,42,436	34.29	40.80	-	-
19	HDFC Bank	Unsecured Business Loan	36 Equated monthly installments	35.00	15.00%	36 months	29 months	1,21,329	29.36	35.00	-	-
20	Deutsche Bank	Unsecured Business Loan Personal guarantee: 1. Sh. Sridhar Acharya, 2. Smt. Rashmi Sridhar Acharya, 3. Sh. Madhu H K	36 Equated monthly installments	50.00	16.00%	36 months	29 months	1,74,554	42.05	50.00	-	-
21	ICICI Bank	Unsecured Business Loan	36 Equated monthly installments	30.00	16.70%	36 months	29 months	1,06,808	25.34	30.00	-	-
22	SMFG India Credit Co. Ltd.	Unsecured Loan	37 Equated monthly installments	35.00	16.50%	37 months	31 months	1,23,916	30.29	-	-	-
23	Clk Capital Services Private Limited	Unsecured Business Loan	24 Equated monthly installments	30.52	18.50%	24 months	18 months	1,52,079	23.75	-	-	-
24	V3 Technologies	Unsecured Loan Personal guarantee:	Repayable on Demand	200.00	NA	Repayable on Demand	NA	NA	-	-	190.79	61.34
25	Sridhar Acharya	Unsecured Loan	Repayable on Demand	100.00	NA	Repayable on Demand	NA	NA	10.13	28.48	62.33	16.86
26	Madhu Hulsandra Krishnamurthy	Unsecured Loan	Repayable on Demand	100.00	NA	Repayable on Demand	NA	NA	36.76	38.66	15.75	15.75
27	Rashmi Sridhar Acharya	Unsecured Loan	Repayable on Demand	100.00	NA	Repayable on Demand	NA	NA	-	-	-	17.45
28	Sowmya Madhu	Unsecured Loan	Repayable on Demand	100.00	NA	Repayable on Demand	NA	NA	2.85	-	-	0.75
Aggregate amount of loan guaranteed by directors and others									1,333.11	558.29	187.72	118.03

* The balance confirmation of these loans were not available hence the balances and No. of outstanding installments are not verified.

Millworks Technologies Limited (formerly known as Millworks Technologies Private Limited)
Corporate Identity Number (CIN): U29200KA2021PLC153863
Registered Office Address : No. 458/1, 10th A Cross, Phase -4 Peenya Industrial Area, Bangalore,
Karnataka, India, 560058

AGEING OF TRADE PAYABLES AS RESTATED

ANNEXURE - XXXIV
(₹ In Lakhs)

I. Ageing of Creditors as at Nov 30, 2025

Particulars	Not Due	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
(a) MSME	-	94.89	2.70	-	-	97.59
(b) Others	-	1,428.91	51.42	0.05	0.29	1,480.67
(c) Disputed Dues - MSME	-	-	-	-	-	-
(d) Disputed Dues - Others	-	-	-	-	-	-
Total	-	1,523.80	54.12	0.05	0.29	1,578.26

I. Ageing of Creditors as at March 31, 2025

Particulars	Not Due	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
(a) MSME	-	130.19	1.02	0.61	-	131.82
(b) Others	-	303.54	1.65	0.29	-	305.48
(c) Disputed Dues - MSME	-	-	-	-	-	-
(d) Disputed Dues - Others	-	-	-	-	-	-
Total	-	433.73	2.67	0.90	-	437.30

II. Ageing of Creditors as at March 31, 2024

Particulars	Not Due	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
(a) MSME	-	76.19	0.61	-	-	76.80
(b) Others	-	100.37	22.05	-	-	122.42
(c) Disputed Dues - MSME	-	-	-	-	-	-
(d) Disputed Dues - Others	-	-	-	-	-	-
Total	-	176.56	22.66	-	-	199.22

III. Ageing of Creditors as at March 31, 2023

Particulars	Not Due	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
(a) MSME	-	26.35	-	-	-	26.35
(b) Others	-	57.44	-	-	-	57.44
(c) Disputed Dues - MSME	-	-	-	-	-	-
(d) Disputed Dues - Others	-	-	-	-	-	-
Total	-	83.79	-	-	-	83.79

Millworks Technologies Limited (formerly known as Millworks Technologies Private Limited)**Corporate Identity Number (CIN): U29200KA2021PLC153863****Registered Office Address : No. 458/1, 10th A Cross, Phase -4 Peenya Industrial Area, Bangalore, Karnataka, India, 560058****AGEING OF TRADE RECEIVABLES AS RESTATED**ANNEXURE - XXXV
(₹ In Lakhs)**I. Ageing of Debtors as at Nov 30, 2025**

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	
(a) Undisputed Trade receivables - considered good	5,791.83	168.25	-	-	-	5,960.08
(b) Undisputed Trade Receivables - considered doubtful	-	-	-	-	-	-
(c) Disputed Trade Receivables - considered good	-	-	-	-	-	-
(d) Disputed Trade Receivables - considered doubtful	-	-	-	-	-	-
Total	5,791.83	168.25	-	-	-	5,960.08
Add: Unbilled Revenue	-	-	-	-	-	-
Total	5,791.83	168.25	-	-	-	5,960.08

II. Ageing of Debtors as at March 31, 2025

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	
(a) Undisputed Trade receivables - considered good	638.03	39.33	3.25	0.04	-	680.65
(b) Undisputed Trade Receivables - considered doubtful	-	-	-	-	-	-
(c) Disputed Trade Receivables - considered good	-	-	-	-	-	-
(d) Disputed Trade Receivables - considered doubtful	-	-	-	-	-	-
Total	638.03	39.33	3.25	0.04	-	680.65
Add: Unbilled Revenue	-	-	-	-	-	-
Total	638.03	39.33	3.25	0.04	-	680.65

III. Ageing of Debtors as at March 31, 2024

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	
(a) Undisputed Trade receivables - considered good	187.19	0.99	0.04	-	-	188.22
(b) Undisputed Trade Receivables - considered doubtful	-	-	-	-	-	-
(c) Disputed Trade Receivables - considered good	-	-	-	-	-	-
(d) Disputed Trade Receivables - considered doubtful	-	-	-	-	-	-
Total	187.19	0.99	0.04	-	-	188.22
Add: Unbilled Revenue	-	-	-	-	-	-
Total	187.19	0.99	0.04	-	-	188.22

VI. Ageing of Debtors as at March 31, 2023

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	
(a) Undisputed Trade receivables - considered good	61.96	6.88	-	-	-	68.84
(b) Undisputed Trade Receivables - considered doubtful	-	-	-	-	-	-
(c) Disputed Trade Receivables - considered good	-	-	-	-	-	-
(d) Disputed Trade Receivables - considered doubtful	-	-	-	-	-	-
Total	61.96	6.88	-	-	-	68.84
Add: Unbilled Revenue	-	-	-	-	-	-
Total	61.96	6.88	-	-	-	68.84

Millworks Technologies Limited (formerly known as Millworks Technologies Private Limited)
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DETAILS OF OTHER INCOME AS RESTATED

ANNEXURE -

XXXVI
(₹ In Lakhs)

Particulars	For the period ended November 30, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023	Nature
Other Income	230.68	31.79	0.96	0.71	
Net Profit Before Tax as Restated	2,763.33	708.65	237.83	40.02	
Percentage	8.35%	4.49%	0.40%	1.77%	

Source of Income

Interest on fixed deposit income	1.60	3.43	-	-	Recurring and not related to Business Activity
Rent Income	3.84	-	-	-	Recurring and not related to Business Activity
Interest on Inter-corporate deposits	6.22	0.07	-	-	Recurring and not related to Business Activity
Exchange Rate Gain	218.85	23.71	0.93	0.71	Recurring and not related to Business Activity
Sundry Balances Written Back	0.17	4.58	0.03	-	Non-Recurring and not related to Business Activity
Total Other income	230.68	31.79	0.96	0.71	

Millworks Technologies Limited (formerly known Millworks Technologies Private Limited)

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

DETAILS OF RELATED PARTY TRANSACTION AS RESTATED

ANNEXURE -

XXXVII
(₹ In Lakhs)

Name of Related Party	Nature of Relationship	Nature of Transaction	Amount of transaction during the year ended Nov 30, 2025	Amount outstanding as on Nov 30, 2025 (Payable)/ Receivable	Amount of transaction during the year ended March 31, 2025	Amount outstanding as on March 31, 2025 (Payable)/ Receivable	Amount of transaction during the year ended March 31, 2024	Amount outstanding as on March 31, 2024 (Payable)/ Receivable	Amount of transaction during the year ended March 31, 2023	Amount outstanding as on March 31, 2023 (Payable)/ Receivable	
V3 Technologies	Company/entity in which KMP / Relatives of KMP can exercise significant influence	Purchase of Materials*	47.20	-	53.53	-	-	-	47.20	-	
		Rent Expenses*	86.40	-	91.85	-	99.12	-	19.44	-	
		Sale of Goods*	-	-	204.20	-	-	-	-	-	-
		Purchase of Property, plant and equipments*	-	-	707.74	-	-	-	-	-	-
		Labour charges*	-	-	-	-	4.86	-	20.88	-	-
		Loan Taken	-	-	-	-	430.45	-	187.02	-	-
		Loan Repaid	-	-	190.79	-	301.00	(190.79)	125.68	-	(61.34)
		Advance Given	503.58	490.00	556.58	316.73	-	-	-	-	-
		Advance Repaid	330.30	-	239.85	-	-	-	-	-	-
		Security deposits Payable	140.00	140.00	-	-	-	-	-	-	-
Sridhar Acharya	Director	Remuneration to directors	24.68	-	15.00	-	12.00	21.94	12.00	10.80	
		Loan Taken	46.45	(10.14)	39.62	(28.48)	47.43	(62.33)	19.77	(16.86)	
		Loan Repaid	64.80	-	73.47	-	1.95	-	2.91	-	
Madhu Hulisandra Krishnamurthy	Director	Remuneration to directors	24.33	-	15.00	-	12.00	21.94	12.00	10.80	
		Loan Taken	25.80	(36.76)	37.11	(38.66)	-	(15.75)	16.05	(15.75)	
		Loan Repaid	27.70	-	14.20	-	-	-	0.30	-	
Rashmi Sridhar Acharya	Director	Remuneration to directors	15.33	-	-	-	-	-	-	-	
		Loan Taken	-	-	-	-	1.57	-	42.30	(17.45)	
		Loan Repaid	-	-	-	-	19.02	-	24.85	-	
		Advance Given #	16.84	-	17.10	-	8.48	-	-	-	
		Advance Repaid	15.34	18.08	9.00	16.58	-	8.48	-	-	
Sowmya Madhu	Director	Remuneration to directors	7.99	-	-	-	-	-	-	-	
		Loan Taken	2.85	(2.85)	-	-	-	-	1.05	(0.75)	
		Loan Repaid	-	-	-	-	0.75	-	0.30	-	
		Advance Given#	2.00	-	2.00	-	1.14	-	-	-	
		Advance Repaid	5.14	-	-	3.14	-	1.14	-	-	

* Figures are Inclusive of GST

#The Company has violated provisions of Section 185 in the financial years/periods ended November 30, 2025, March 31, 2025 and March 31, 2024 as the company has given loans to related parties which has been repaid before the signing of this restated financial statements and hence, such non-compliance does not exists as on the date of signing.

A. DEFINED CONTRIBUTION PLAN

Particulars	For the period ended November 30, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
	(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)
Employers' Contribution to Provident Fund and ESIC	13.87	26.83	10.71	-

B. DEFINED BENEFIT OBLIGATION

1) Gratuity

The gratuity benefit payable to the employees of the Company is as per the provisions of the Payment of Gratuity Act, 1972, as amended. Under the gratuity plan, every employee who has completed at least 5 years of service gets gratuity on separation or at the time of superannuation calculated for equivalent to 15 days salary for each completed year of service calculated on last drawn basic salary. The Company does not have a funded plan for gratuity liability.

I. ASSUMPTIONS:	For the period ended November 30, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Discount Rate	7.10%	6.70%	7.20%	-
Salary Escalation	10.00%	10.00%	10.00%	-
Attrition Rate	10.00%	10.00%	10.00%	-
Mortality Table	Indian Assured Lives Mortality (2012-14)	Indian Assured Lives Mortality (2012-14)	Indian Assured Lives Mortality (2012-14)	-
Retirement Age	60 years	60 years	60 years	-

II. CHANGE IN THE PRESENT VALUE OF DEFINED BENEFIT OBLIGATION:	As at Nov 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
	(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)
Present Value of Benefit Obligation as at the beginning of the year/period	16.56	3.75	-	-
Current Service Cost	7.98	8.15	3.75	-
Interest Cost	0.76	0.27	-	-
(Benefit paid)	-	-	-	-
Actuarial (gains)/losses	2.86	4.39	-	-
Present value of benefit obligation as at the end of the year/period	28.16	16.56	3.75	0.00

III. ACTUARIAL GAINS/LOSSES:	For the period ended November 30, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
	(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)
Actuarial (gains)/losses on obligation for the year/period	2.86	4.39	-	-
Actuarial (gains)/losses on asset for the year/period	-	-	-	-
Actuarial (gains)/losses recognized in income & expenses Statement	2.86	4.39	-	-

IV. EXPENSES RECOGNISED	For the period ended November 30, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
	(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)
Current service cost	7.98	8.15	3.75	-
Interest cost	0.76	0.27	-	-
Actuarial (gains)/losses	2.86	4.39	-	-
Expense charged to the Statement of Profit and Loss	11.60	12.81	3.75	0.00

V. BALANCE SHEET RECONCILIATION:	As at Nov 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
	(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)
Opening net liability	16.56	3.75	-	-
Expense as above	11.60	12.81	3.75	-
Net liability/(asset) recognized in the balance sheet	28.16	16.56	3.75	-

VI. EXPERIENCE ADJUSTMENTS	For the period ended November 30, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
	(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)
On Plan Liability (Gains)/Losses	-	-	-	-

VII. The estimates of rate of salary increase considered in the actuarial valuation takes into account inflation, seniority, promotion and all other relevant factors including supply and demand in the employment market.

Millworks Technologies Limited (formerly known as Millworks Technologies Private Limited)

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DISCLOSURE UNDER AS-15 AS RESTATED

ANNEXURE - XXXVIII

2) Leave Encashment

I. ASSUMPTIONS:	For the period ended November 30, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Discount Rate	7.10%	6.70%	7.20%	-
Salary Escalation	10.00%	10.00%	10.00%	-
Attrition Rate	10.00%	10.00%	10.00%	-
Mortality Table	Indian Assured Lives Mortality (2012-14)	Indian Assured Lives Mortality (2012-14)	Indian Assured Lives Mortality (2012-14)	-
Retirement Age	60 years	60 years	60 years	-

II. CHANGE IN THE PRESENT VALUE OF DEFINED BENEFIT OBLIGATION:	For the period ended November 30, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
	(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)
Present Value of Benefit Obligation as at the beginning of the year/period	2.00	1.19	-	-
Current Service Cost	1.58	1.50	1.19	-
Past Service Cost (Vested)				
Interest Cost	0.09	0.08	-	-
(Benefit paid)	-	-	-	-
Actuarial (gains)/losses	(1.06)	(0.77)	-	-
Present value of benefit obligation as at the end of the year/period	2.61	2.00	1.19	0.00

III. ACTUARIAL GAINS/LOSSES:	For the period ended November 30, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
	(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)
Actuarial (gains)/losses on obligation for the year/period	(1.06)	(0.77)	-	-
Actuarial (gains)/losses on asset for the year/period	-	-	-	-
Actuarial (gains)/losses recognized in income & expenses Statement	(1.06)	(0.77)	-	-

IV. EXPENSES RECOGNISED	For the period ended November 30, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
	(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)
Current service cost	1.58	1.50	1.19	-
Interest cost	0.09	0.08	-	-
Actuarial (gains)/losses	(1.06)	(0.77)	-	-
Expense charged to the Statement of Profit and Loss	0.61	0.81	1.19	0.00

V. BALANCE SHEET RECONCILIATION:	For the period ended November 30, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
	(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)
Opening net liability	2.00	1.19	-	-
Expense as above	0.61	0.81	1.19	-
Net liability/(asset) recognized in the balance sheet	2.61	2.00	1.19	-

VI. EXPERIENCE ADJUSTMENTS	For the period ended November 30, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
	(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)
On Plan Liability (Gains)/Losses	-	-	-	-

VII. The estimates of rate of salary increase considered in the actuarial valuation takes into account inflation, seniority, promotion and all other relevant factors including supply and demand in the employment market.

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DETAILS OF ACCOUNTING RATIOS AS RESTATED

ANNEXURE - XXXIX

(₹ In Lakhs, except per share data and ratios)

Particulars	For the period ended November 30, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Restated Profit after Tax as per Profit & Loss Statement (A)	2,049.56	525.23	195.38	33.09
Tax Expense (B)	713.77	183.42	42.45	6.93
Depreciation and amortization expense (C)	200.55	31.17	10.47	1.91
Interest Cost (D)	105.58	49.37	29.31	2.99
Weighted Average Number of Equity Shares at the end of the Year/Period (Pre Bonus) (E-1)	60,366	51,835	50,000	50,000
Weighted Average Number of Equity Shares at the end of the Year/Period (Post Bonus) (E-2)	1,21,33,468	1,04,18,809	1,00,50,000	1,00,50,000
Number of Equity Shares outstanding at the end of the Year/Period (Pre-Bonus) (F-1)	62,541	58,437	50,000	50,000
Number of Equity Shares outstanding at the end of the Year/Period (Post-Bonus) (F-2)	1,25,70,741	1,17,45,837	1,00,50,000	1,00,50,000
Nominal Value per Equity share (₹) (G)	10.00	10.00	10.00	10.00
Restated Net Worth of Equity Share Holders as per Statement of Assets and Liabilities (H)	5,681.75	2,331.58	232.98	37.60
Restated Net-Assets as per Statement of Assets and Liabilities (I)	5,681.75	2,331.58	232.98	37.60
Current Assets (J)	7,626.86	2,083.68	717.83	322.35
Current Liabilities (K)	5,039.15	1,108.63	750.49	322.06
Earnings Per Share - Basic & Diluted^{1 & 4} (₹) (Pre-Bonus)	3,395.25	1,013.28	390.76	66.18
Earnings Per Share - Basic & Diluted^{1 & 4} (₹) (Post-Bonus)	16.89	5.04	1.94	0.33
Return on Net Worth¹ (%)	36.07%	22.53%	83.86%	88.01%
Net Asset Value Per Share^{1 & 4} (₹) (Pre - Bonus)	9,084.84	3,989.90	465.96	75.20
Net Asset Value Per Share^{1 & 4} (₹) (Post - Bonus)	45.20	19.85	2.32	0.37
Current Ratio¹	1.51	1.88	0.96	1.00
Earning before Interest, Tax and Depreciation and Amortization¹ (EBITDA)	3,069.46	789.19	277.61	44.92

Notes -

1. Ratios have been calculated as below:

Earnings Per Share (₹) (EPS) :	$\frac{A}{E1 \text{ OR } E2}$
Return on Net Worth (%):	$\frac{A}{H}$
Net Asset Value per equity share (₹):	$\frac{I}{F1 \text{ OR } F2}$
Current Ratio:	$\frac{I}{J}$

Earning before Interest, Tax and Depreciation and Amortization (EBITDA):

A + (B+C+D)

2. Net-worth means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the restated balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation (Refer Regulation 2 of Chapter - I of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018)

3. Net-assets value means the total of all the assets as reduced by total of all the liabilities of the company

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STATEMENT OF TAX SHELTERS

ANNEXURE - XL

(₹ In Lakhs)

Particulars	For the period ended November 30, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Profit before tax as per books (A)	2,763.33	708.65	237.83	40.02
Income Tax Rate* (%)	25.17%	25.17%	17.16%	17.16%
MAT Rate* (%)	0.00%	0.00%	0.00%	0.00%
Tax at notional rate on profits	695.47	178.35	40.81	6.87
Adjustments :				
Permanent Differences(B)				
<u>Expenses disallowed under Income Tax Act, 1961</u>				
- Interest on Late payment of taxes	11.74	9.30	6.82	-
- Disallowance under section 36	-	5.01	0.15	-
- Interest on Late payment to MSME Creditors	4.92	4.75	2.65	0.39
Total Permanent Differences(B)	16.66	19.06	9.62	0.39
Income considered separately (C)				
Interest Income	(1.60)	(3.43)	-	-
Total Income considered separately (C)	(1.60)	(3.43)	-	-
Timing Differences (D)				
Depreciation as per Companies Act, 2013	200.55	31.17	10.47	1.91
Depreciation as per Income Tax Act, 1961	(176.18)	(110.73)	(29.78)	(6.66)
Gratuity	11.60	12.81	3.75	-
Leave Encashment u/s 43B	0.61	0.81	1.19	-
Expenditure Disallowed u/s 40(a)(ia)	22.30	1.75	-	-
Expenditure allowed under section 35D	(0.05)	(0.05)	(0.05)	(0.05)
Expenditure Disallowed u/s 43B	83.45	101.64	0.64	-
Expenditure Allowed u/s 43B	(95.78)	(0.64)	-	-
Total Timing Differences (D)	46.50	36.76	(13.78)	(4.80)
Net Adjustments E = (B+C+D)	61.56	52.39	(4.16)	(4.41)
Tax expense / (saving) thereon	15.49	13.19	(0.71)	(0.76)
Income from Other Sources (F)				
Interest Income	1.60	3.43	-	-
Income from Other Sources (F)	1.60	3.43	-	-
Set-off from Brought Forward Losses (G)				
Taxable Income/(Loss) as per Income Tax (H) - (A+E+F+G)	2,826.49	764.47	233.67	35.61
Set-off from Brought Forward Losses for MAT (I)				
	-	-	-	-
Taxable Income/(Loss) as per MAT (A+I)	2,763.33	708.65	237.83	40.02
Less: Sec. 80JJA deduction	-	4.76	-	-
Deduction under chapter VI-A (J)	-	4.76	-	-
Taxable Income/(Loss) as per Income Tax (H - J)	2,826.49	759.71	233.67	35.61
Income Tax as returned/computed	711.37	191.20	40.11	6.11
Tax paid as per normal or MAT	Normal	Normal	Normal	Normal

Note: - Due to the acquisition of second-hand machinery previously used in India in Fiscal 2025, the company no longer meets the "new plant and machinery" requirement mandated under Section 115BAB. Consequently, the company is ineligible for the 15% concessional tax rate this year and must transition to the standard corporate tax regime.

ANNEXURES FORMING PART OF THE RESTATED FINANCIAL STATEMENTS

DETAILS OF CONTINGENT LIABILITIES & COMMITMENTS AS RESTATED

ANNEXURE - XLI

(₹ In Lakhs)

Particulars	As at Nov 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
I. Contingent Liabilities				
(a) claims against the company not acknowledged as debt;	-	-	-	-
(b) guarantees excluding financial guarantees; and	-	-	-	-
(c) other money for which the company is contingently liable	7.84	7.67	-	-
II. Commitments				
(a) estimated amount of contracts remaining to be executed on capital account and	-	-	-	-
(b) uncalled liability on shares and other investments partly paid	-	-	-	-
(c) other commitments	-	-	-	-

Note:

- a) Company received intimation u/s 143(1a) for AY 2024-25 on 27th February, 2025 amounting to Rs. 6,86,890 and the company has submitted it's reply on 21st march, 2025. Currently the reply from Assessing officer is awaited. Rs. 48076 is the accrued interest till now.
b) TDS demand amounting to ₹16,500 for financial year 2025-26 and ₹32,130 for financial year 2024-25.

RESTATED VALUE OF IMPORTS CALCULATED ON C.I.F BASIS BY THE COMPANY DURING THE FINANCIAL YEAR IN RESPECT OF:

ANNEXURE - XLII

(₹ In Lakhs)

Particulars	As at Nov 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
	₹	₹	₹	₹
(a) Raw Material	-	-	0.69	-
(b) Components and spare parts	-	-	-	-
(c) Capital goods	-	-	-	-

DETAILS OF VALUE (INCLUDING INCIDENTAL EXPENSES) OF IMPORTED AND INDIGENOUS RAW MATERIALS CONSUMED

ANNEXURE - XLIII

(₹ In Lakhs)

Particulars	As at Nov 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
	₹	₹	₹	₹
(a) Raw Material - Imported	-	-	0.69	-
(b) Raw Material - Indigenous	2,378.51	1,071.72	253.25	147.36
Total	2,378.51	1,071.72	253.94	147.36

Percenta Percentage to the total consumption :

Particulars	As at Nov 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
	(%)	(%)	(%)	(%)
(a) Raw Material - Imported	0.00%	0.00%	0.27%	0.00%
(b) Raw Material - Indigenous	100.00%	100.00%	99.73%	100.00%
Total	100.00%	100.00%	100.00%	100.00%

EXPENDITURE IN FOREIGN CURRENCY DURING THE FINANCIAL YEAR AS RESTATED :

ANNEXURE - XLIV

(₹ In Lakhs)

Particulars	As at Nov 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
	₹	₹	₹	₹
(a) Others	-	-	0.69	-

EARNINGS IN FOREIGN EXCHANGE AS RESTATED:

ANNEXURE - XLV

(₹ In Lakhs)

Particulars	As at Nov 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
	₹	₹	₹	₹
(a) Export of goods calculated on F.O.B. basis	2,446.60	665.57	285.98	80.25

DUES OF SMALL ENTERPRISES AND MICRO ENTERPRISES AS RESTATED

ANNEXURE - XLVI

(₹ In Lakhs)

Particulars	As at Nov 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
	₹	₹	₹	₹
(a) Dues remaining unpaid to any supplier at the end of each accounting year/period				
-Principal	97.59	131.82	76.80	26.35
-Interest on the above	12.71	7.80	3.04	0.39
(b) the amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year/period;	-	-	-	-
(c) the amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006;	-	-	-	-
(d) the amount of interest accrued and remaining unpaid at the end of accounting year/period	12.71	7.80	3.04	0.39
(e) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	-	-	-

Note : During the period under consideration, the Company does not have a system in place to determine the bifurcation of the creditors as Micro, Small or Medium Enterprises. Based on the information available with the Company, there are dues to Small and Micro enterprises as required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006. The information regarding Micro and Small enterprises has been determined to the extent such parties have been identified on the basis of information available with the Company

ANNEXURES FORMING PART OF THE RESTATED FINANCIAL STATEMENTS

DISCLOSURE UNDER AS-19 AS RESTATED:

ANNEXURE - XLVII

Address of the Properties:

- 1) 458/1, 10th A Cross, 4th Phase, Peenya Industrial estate, Bangalore - 560058 - Registered Office and Manufacturing unit
- 2) B - 165, 4th Main, Peenya, 2nd Stage, Bangalore - 560058 - Manufacturing unit
- 3) Plot No. 270/2, 3rd Main Road, 4th Phase, Peenya Industrial Estate, Bangalore - 560058 - Manufacturing unit
- 4) N0. 77/1, Binnamangala Arisinkante, Nelamangala, Bangalore - 562123 - Manufacturing unit

a. Reconciliation of Minimum Lease Payments at the balance sheet date and their present value:

(₹ In Lakhs)

Particulars	As at Nov 30,2025			
	not later than one year	later than one year and not later than five years	Later than five years	Total
	₹	₹	₹	₹
Minimum Lease Payments	153.73	514.29	351.32	1,019.34
Present Value of Minimum Lease Payments	-	-	-	-

Particulars	As at March 31,2025			
	not later than one year	later than one year and not later than five years	Later than five years	Total
	₹	₹	₹	₹
Minimum Lease Payments	226.12	500.73	533.26	1,260.11
Present Value of Minimum Lease Payments	-	-	-	-

Particulars	As at March 31,2024			
	not later than one year	later than one year and not later than five years	Later than five years	Total
	₹	₹	₹	₹
Minimum Lease Payments	122.56	226.30	-	348.86
Present Value of Minimum Lease Payments	-	-	-	-

b. The Company has no contingent rents to be recognized as an expense in the statement of profit and loss for the period.

c. Lease payments recognised in the statement of profit and loss for the period.

Particulars	For the period ended November 30, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Lease payments recognised in the statement of profit and loss	188.85	114.84	87.40	-

Note: There are short term leases which are less than 12 months and are included in the rent expenses but not provided in the disclosure.

ADDITIONAL REGULATORY INFORMATION AS PER PARA Y OF SCHEDULE III TO COMPANIES ACT, 2013:

ANNEXURE - XLVIII

- i. The Company does not have any immovable property (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) whose title deeds are not held in the name of the company
- ii. The Company has not revalued its Property, Plant and Equipment.
- iii. The Company has not granted loans or advances in the nature of loans are granted to promoters, Directors, KMPs and the related parties (as defined under Companies Act, 2013.) either severally or jointly with any other person, that are:
 - (a) repayable on demand or
 - (b) without specifying any terms or period of repayment except as below given :

Type of borrower	As at Nov 30,2025		As at March 31,2025	
	Amount of loan or advance in the nature of loan outstanding	Percentage to the total loans and advances in the nature of loans	Amount of loan or advance in the nature of loan outstanding	Percentage to the total loans and advances in the nature of loans
Promoters	18.08	100.00%	19.72	100.00%
Directors	-	0.00%	-	0.00%
KMPs	-	0.00%	-	0.00%
Related party	-	0.00%	-	0.00%

Type of borrower	As at March 31,2024		As at March 31,2023	
	Amount of loan or advance in the nature of loan outstanding	Percentage to the total loans and advances in the nature of loans	Amount of loan or advance in the nature of loan outstanding	Percentage to the total loans and advances in the nature of loans
Promoters	9.62	100.00%	-	0.00%
Directors	-	0.00%	-	0.00%
KMPs	-	0.00%	-	0.00%
Related party	-	0.00%	-	0.00%

- iv. The Company has capital work-in-progress. Ageing of capital work-in-progress is as follows:

Particulars	Amount in Capital Work-in-progress for a period of				Total
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Projects in progress	96.38	103.37	-	-	199.75
Projects temporarily suspended	-	-	-	-	-
Total	96.38	103.37	-	-	199.75

Particulars	Amount in Capital Work-in-progress for a period of				Total
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Projects in progress	96.38	103.37	-	-	199.75
Projects temporarily suspended	-	-	-	-	-
Total	96.38	103.37	-	-	199.75

Particulars	Amount in Capital Work-in-progress for a period of				Total
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Projects in progress	103.37	-	-	-	103.37
Projects temporarily suspended	-	-	-	-	-
Total	103.37	-	-	-	103.37

Note: The company had no capital work in progress in FY 22-23.

ANNEXURES FORMING PART OF THE RESTATED FINANCIAL STATEMENTS

- v. The Company does not have any Intangible Asset under Development.
- vi. No proceedings have been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.
- vii. The Company has borrowings from banks or financial institutions on the basis of security of current assets and quarterly returns or statements of current assets filed by the Company with banks or financial institutions are in agreement with the books of accounts except as follows:

For Period ended 30th November, 2025

During the period, the Company's loan facility was taken over from Axis Bank to Union Bank of India. Considering the transition phase involved in the takeover process, both banks mutually agreed to waive the requirement for submission of stock statements for the first quarter of FY 2025-26.

For Period ended 30th November, 2025

Quarter	Name of Bank	Particulars of Securities Provided	Amount as per Books of Account (₹ in Lakhs)	Amount as reported in the quarterly return/ statement (₹ in Lakhs)	Amount of difference (₹ in Lakhs)	Reason for material discrepancies
Q2	Axis Bank Limited	Stock Statement	135.17	135.17	-	NA
Q2	Axis Bank Limited	Book Debts (upto 90 days)	843.82	726.47	117.35	As per information and explanations provided by the management, the variance is due to quarter end books closures entries

For Year ended 31st March, 2025

Quarter	Name of Bank	Particulars of Securities Provided	Amount as per Books of Account (₹ in Lakhs)	Amount as reported in the quarterly return/ statement (₹ in Lakhs)	Amount of difference (₹ in Lakhs)	Reason for material discrepancies
Q1	Union Bank Of Inida	Stock Statement	184.10	144.04	40.07	As per information and explanations provided by the management, the variance is due to quarter end books closures entries and clerical error in valuation method of stock.
Q2	Union Bank Of Inida	Stock Statement	208.16	64.97	143.18	
Q3	Union Bank Of Inida	Stock Statement	311.03	103.30	207.73	
Q4	Union Bank Of Inida	Stock Statement	661.74	192.60	469.14	

For Financial Year 2023-24

Quarter	Name of Bank	Particulars of Securities Provided	Amount as per Books of Account (₹ in Lakhs)	Amount as reported in the quarterly return/ statement (₹ in Lakhs)	Amount of difference (₹ in Lakhs)	Reason for material discrepancies
Q1	Union Bank Of Inida	Stock Statement	93.43	93.43	-	As per information and explanations provided by the management, the variance is due to quarter end books closures entries.
Q2	Union Bank Of Inida	Stock Statement	150.41	150.41	-	
Q3	Union Bank Of Inida	Stock Statement	232.86	232.86	-	
Q4	Union Bank Of Inida	Stock Statement	259.35	206.57	52.78	

- viii. The company is not declared as wilful defaulter by any bank or financial institution or other lender.
- ix. The company has no transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.
- x. There are some charges or satisfaction yet to be registered with Registrar of Companies beyond the statutory period which are as follows :

Particulars	Period by which charge had to be registered/modified/satisfied	Location of the Registrar	Reason for delay
Charges not registered			
Union Bank of India - Loan of Rs.67.50 lakhs against hypothecation of fixed deposits in Union Bank of India.	Within 30 days of sanctioning loan	ROC Bangalore	Inadvertently missed to register the same.

- xi. The company has no investments in its subsidiary company and it complies with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017
- xii. Significant Accounting Ratios:

Ratios	For the period ended November 30, 2025	For the year ended March 31, 2025	Variation (%)
(a) Current Ratio	1.51	1.88	(19.68%)
(b) Debt-Equity Ratio	0.29	0.41	(29.27%)
(c) Debt Service Coverage Ratio	1.01	0.33	206.06%
(d) Return on Equity Ratio	51.15%	40.96%	24.88%
(e) Inventory turnover ratio	9.55	3.97	140.55%
(f) Trade Receivables turnover ratio	1.98	5.09	(61.10%)
(g) Trade payables turnover ratio	2.68	3.18	(15.72%)
(h) Net capital turnover ratio	3.69	4.76	(22.48%)
(i) Net profit ratio	31.19%	23.77%	31.22%
(j) Return on Capital employed	42.24%	23.03%	83.41%

Reasons for Variation more than 25%: Since the ratios are not annualised, they are not comparable.

Ratios	For the year ended March 31, 2025	For the year ended March 31, 2024	Variation (%)
(a) Current Ratio	1.88	0.96	95.83%
(b) Debt-Equity Ratio	0.41	1.96	(79.08%)
(c) Debt Service Coverage Ratio	0.33	0.25	32.00%
(d) Return on Equity Ratio	40.96%	144.42%	(71.64%)
(e) Inventory turnover ratio	3.97	3.71	7.01%
(f) Trade Receivables turnover ratio	5.09	7.30	(30.27%)
(g) Trade payables turnover ratio	3.18	2.85	11.58%
(h) Net capital turnover ratio	4.76	58.05	(108.20%)
(i) Net profit ratio	23.77%	20.82%	14.17%
(j) Return on Capital employed	23.03%	38.60%	(40.34%)

Reasons for Variation more than 25%:-

- (a) Current Ratio : The Variance in ratio is due to increase in current assets as compared to previous year.
- (b) Debt-Equity Ratio : The variance in ratio is due to increase in Equity of the company.
- (c) Debt Service Coverage Ratio : The variance in ratio can be linked to increase in profitability of the company
- (d) Return on Equity Ratio : The variance is due to increase in average equity of the company
- (e) Trade Receivables turnover ratio : The variance is ratio is due to increase in average trade receivables of the company.
- (f) Net capital turnover ratio : The ratio has changed due to an increase in average working capital of the company.
- (g) Return on Capital employed : The variance is due to increase in capital employed during the year by the company.

ANNEXURES FORMING PART OF THE RESTATED FINANCIAL STATEMENTS

Ratios	For the year ended March 31, 2024	For the year ended March 31, 2023	Variation (%)
(a) Current Ratio	0.96	1.00	(4.00%)
(b) Debt-Equity Ratio	1.96	6.12	(67.97%)
(c) Debt Service Coverage Ratio	0.25	0.76	(67.11%)
(d) Return on Equity Ratio	144.42%	157.16%	(8.11%)
(e) Inventory turnover ratio	3.71	2.45	51.43%
(f) Trade Receivables turnover ratio	7.30	5.15	41.75%
(g) Trade payables turnover ratio	2.85	4.14	(31.16%)
(h) Net capital turnover ratio	-	74.21	(178.22%)
(i) Net profit ratio	20.82%	18.65%	11.64%
(j) Return on Capital employed	38.60%	16.01%	141.10%

Reasons for Variation more than 25%:

- (a) Debt-Equity Ratio : The variance in ratio is due to increase in Equity of the company.
 (b) Debt Service Coverage Ratio : The variance in ratio can be linked to increase in profitability of the company
 (c) Inventory turnover ratio: The variance in ratio is due to increase in inventory of the company
 (d) Trade Receivables turnover ratio : The variance is ratio is due to increase in average trade receivables of the company.
 (e) Trade Payable turnover ratio: the variance in ratio is due to increase in average Trade payables of the company.
 (f) Net capital turnover ratio : The ratio has changed due to an increase in average working capital of the company.
 (g) Return on Capital employed : The variance is due to increase in capital employed during the year by the company.

- xiii. The Company does not have any scheme of arrangements which has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.
- xiv. The Company does not have undisclosed 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).
- xv. The Company has neither traded nor invested in Crypto currency or Virtual Currency during the financial year.
- xiv. A. No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 B. No funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Parties or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

OTHER DISCLOSURES

i) Disclosure on Slump Sale

1. Nature of Transaction

During the stub period Millworks Technologies Limited (the "Company") acquired the business undertaking of Hindustan Springs Manufacturing Co and Universal Automobile and Dairy Products, partnership firms ("the Firms") through a slump sale during the stub period. The transfer was executed as a going concern for a lump sum consideration without assigning individual values to the assets and liabilities, in compliance with Section 2(42C) of the Income-tax Act, 1961.

2. Accounting Treatment

- (a) The transaction has been accounted for under the purchase method in accordance with AS 14 – Accounting for Amalgamations.
 (b) Individual identifiable assets and liabilities have been recorded at their respective carrying amounts as appearing in the books of the seller, adjusted for known fair value differences as permitted under Indian GAAP.

3. Details of Consideration Paid

The purchase consideration of ₹ 900.00 Lakhs is considered as payable by the company, which will be repaid through proper banking channel.

4. Net Assets Acquired

The net assets were acquired as part of the slump sale:

Particulars	Amount (₹ in Lakhs)
Net Assets Acquired	286.86
Consideration	900.00
Goodwill on Acquisition	613.14

CAPITALISATION STATEMENT AS AT NOVEMBER 30, 2025

ANNEXURE -

XLIX
(₹ In Lakhs)

Particulars	Pre Issue	Post Issue
Borrowings		
Short term debt (A)	549.75	-
Long Term Debt (Including Current Maturities) (B)	1,117.53	-
Total debts (C)	1,667.28	-
Shareholders' funds		
Share capital	6.25	-
Reserve and surplus	5,675.50	-
Total shareholders' funds (D)	5,681.75	-
Long term debt / shareholders funds (B/D)	0.20	-
Total debt / shareholders funds (C/D)	0.29	-

Signatures to Annexures Forming Part Of The Restated Financial Statements

For and on behalf of the Board of Directors of Millworks Technologies Limited

sd/-
 Madhu H K
 (Whole Time Director)
 DIN - 02332676
 Date: 14/02/2026
 Place: Bengaluru

sd/-
 Sridhar Acharya
 (Managing Director)
 DIN - 05341880

sd/-
 Ashwath Narayana H M
 (CFO)

sd/-
 Srivathsan K N
 (Company Secretary)