Independent Auditor's Examination Report on Restated financial Statements

To,
The Board of Directors
Millworks Technologies Limited
(formerly known Millworks Technologies Private Limited)

1. We have examined the attached restated financial information of **Millworks Technologies Limited (formerly known Millworks Technologies Private Limited)** (hereinafter referred to as "**the Company**") comprising the restated statement of assets and liabilities as at March 31, 2026, 2025, and 2024, restated statement of profit and loss and restated cash flow statement for the financial year ended on March 31, 2026, 2025, and 2024 and the summary statement of significant accounting policies and other explanatory information (collectively referred to as the **"restated financial information"** or **"Restated financial Statements"**) annexed to this report and initiated by us for identification purposes. These Restated financial Statements have been prepared by the management of the Company and approved by the board of directors at their meeting in connection with the proposed Initial Public Offering on SME Platform (**"IPO"** or **"SME IPO"**) of BSE Limited (**"BSE"**) of the company.

2. These restated summary statements have been prepared in accordance with the requirements of:

   (i) Section 26 of Part – I of Chapter III of Companies Act, 2013 (the "**Act**") read with Companies (Prospectus and Allotment of Securities) Rules 2014;

   (ii) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018 ("**ICDR Regulations**") and related amendments / clarifications from time to time issued by the Securities and Exchange Board of India ("**SEBI**");

   (iii) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("**Guidance Note**")

3. The Company's Board of Directors is responsible for the preparation of the Restated financial Statements for inclusion in the Red-Herring Prospectus/ Prospectus ("**Offer Document**") to be filed with Securities and Exchange Board of India ("SEBI"), BSE and Registrar of Companies (Bangalore) in connection with the proposed IPO. The Restated financial Statements have been prepared by the management of the Company on the basis of preparation stated in Annexure IV to the Restated financial Statements. The responsibility of the board of directors of the Company includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Financial Statements. The board of directors are also responsible for identifying and ensuring that the Company complies with the Act, ICDR Regulations and the Guidance Note.

4. We have examined such Restated financial Statements taking into consideration:

   (i) The terms of reference and terms of our engagement letter requesting us to carry out the assignment, in connection with the proposed SME IPO;

(ii) The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;

(iii) Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated financial Statements;

(iv) The requirements of Section 26 of the Act and the ICDR Regulations. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the IPO.

5. The Restated financial Statements of the Company have been compiled by the management from audited financial statements for the year ended on March 31, 2026, 2025 and 2024.

6. Audit for financial years ended March 31, 2026, 2025, & 2024 was audited by us vide our report dt. June 27, 2026, September 04, 2025 and September 30, 2024 respectively. There are no audit qualifications in the audit reports issued by us and which would require adjustments in the restated financial statements of the Company. The financial report included for these years is based solely on the report submitted by us.

7. Based on our examination and according to information and explanations given to us, we are of the opinion that the Restated financial Statements:

a) Have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping/reclassifications retrospectively in the financial year ended on March 31, 2026, 2025 and 2024.

b) do not require any adjustment for modification as there is no modification in the underlying audit reports.

c) Have no extra-ordinary items that need to be disclosed separately in the accounts and requiring adjustments.

d) Have been prepared in accordance with the Act, ICDR Regulations and Guidance Note.

8. In accordance with the requirements of the Act including the rules made there under, ICDR Regulations, Guidance Note and engagement letter, we report that:

(i) The "**restated statement of asset and liabilities**" of the Company as at March 31, 2026, 2025 and 2024 examined by us, as set out in **Annexure I** to this report read with significant accounting policies in **Annexure IV** has been arrived at after making such adjustments and regroupings to the audited financial statements of the Company, as in our opinion were appropriate and more fully described in notes to the restated summary statements to this report.

(ii) The "**restated statement of profit and loss**" of the Company for the financial year ended as at March 31, 2026, 2025 and 2024 examined by us, as set out in **Annexure II** to this report read with significant accounting policies in **Annexure IV** has been arrived at after making such adjustments and regroupings to the audited financial statements of the Company, as in our opinion were appropriate and more fully described in notes to the restated summary statements to this report.

(iii) The "**restated statement of cash flows**" of the Company for the financial year ended as at March 31, 2026, 2025 and 2024 examined by us, as set out in **Annexure III** to this report read with significant accounting policies in **Annexure IV** has been arrived at after making such adjustments and regroupings to the audited financial statements of the Company, as in our opinion were appropriate and more fully described in notes to restated summary statements to this report.

(iv) The Company has violated provisions of Section 185 in the financial years ended March 31, 2025 and March 31, 2024 as the company has given loans to related parties which has been repaid before the year ended March 31, 2026 and onwards and hence, such non-compliance does not exist as on March 31, 2026.

9. We have also examined the following other financial information relating to the Company prepared by the management and as approved by the board of directors of the Company and annexed to this report relating to the Company for the financial year ended on March 31, 2026, 2025 and 2024 proposed to be included in the Offer Document.

Annexure to Restated financial Statements of the Company: -

I. Summary statement of assets and liabilities, as restated as appearing in ANNEXURE I;

II. Summary statement of profit and loss, as restated as appearing in ANNEXURE II;

III. Summary statement of cash flows as restated as appearing in ANNEXURE III;

IV. Corporate Information, Significant accounting policies as restated and Notes to reconciliation of restated profits and net worth as appearing in ANNEXURE IV;

V. Details of share capital as restated as appearing in ANNEXURE V to this report;

VI. Details of reserves and surplus as restated as appearing in ANNEXURE VI to this report;

VII. Details of long-term borrowings as restated as appearing in ANNEXURE VII to this report;

VIII. Details of deferred tax liabilities (net) as appearing in ANNEXURE VIII to this report;

IX. Details of long-term provisions as appearing in ANNEXURE IX to this report;

X. Details of short-term borrowings as restated as appearing in ANNEXURE X to this report;

XI. Details of trade payables as restated as appearing in ANNEXURE XI to this report;

XII. Details of other current liabilities as restated as appearing in ANNEXURE XII to this report;

XIII. Details of short-term provisions as restated as appearing in ANNEXURE XIII to this report;

XIV. Details of Property, Plant & Equipment, Intangible Assets and as appearing in ANNEXURE XIV to this report;

XV. Details of Non-Current Investments as appearing in ANNEXURE XV to this report;

XVI. Details of Deferred Tax Assets (net) as appearing in ANNEXURE XVI to this report;

XVII. Details of Long-Term Loans & Advances as Restated as appearing in ANNEXURE XVII to this report;

XVIII. Details of other non-current assets as restated as appearing in ANNEXURE XVIII to this report;

XIX. Details of inventories as restated as appearing in ANNEXURE XIX to this report;

XX. Details of trade receivables as restated as appearing in ANNEXURE XX to this report;

XXI. Details of cash and bank balances as restated as appearing in ANNEXURE XXI to this report;

XXII. Details of short-term loans and advances as restated as appearing in ANNEXURE XXII to this report;

XXIII. Details of other current assets as restated as appearing in ANNEXURE XXIII to this report;

XXIV. Details of revenue from operations as restated as appearing in ANNEXURE XXIV to this report;

XXV. Details of other income as restated as appearing in ANNEXURE XXV to this report;

XXVI. Details of cost of material consumed as restated as appearing in ANNEXURE XXVI to this report;

XXVII. Details of direct expenses as restated as appearing in ANNEXURE XXVII to this report;

XXVIII. Details of Changes in Inventories of Work-In-Progress & Finished Goods as restated as appearing in ANNEXURE XXVIII to this report;

XXIX. Details of employee benefit expense as restated as appearing in ANNEXURE XXIX to this report;

XXX. Finance cost as restated as appearing in ANNEXURE XXX to this report;

XXXI. Details of depreciation and amortization expense as restated as appearing in ANNEXURE XXXI to this report;

XXXII. Details of other expenses as restated as appearing in ANNEXURE XXXII to this report;

XXXIII. Details of Exceptional items as restated as appearing in ANNEXURE XXXIII to this report;

XXXIV. Details of terms of borrowings as restated as appearing in ANNEXURE XXXIV to this report;

XXXV. Ageing of trade payables as restated as appearing in ANNEXURE XXXV to this report;

XXXVI. Ageing of trade receivables as restated as appearing in ANNEXURE XXXVI Ito this report;

XXXVII. Details of other income as restated appearing in ANNEXURE XXXVII Ito this report;

XXXVIII. Details of related party transactions as restated as appearing in ANNEXURE XXXVIII to this report;

XXXIX. Details of disclosure under AS-15 as restated as appearing in ANNEXURE XXXVIX to this report;

XL. Summary of accounting ratios as restated as appearing in ANNEXURE XL to this report;

XLI. Statement of tax shelters as restated as appearing in ANNEXURE XLI to this report;

XLII. Details of contingent liabilities & commitment as restated as appearing in ANNEXURE XLII to this report;

XLIII. Details of restated value of restated value of imports calculated on C.I.F. basis by the company during the financial year as appearing in ANNEXURE XLIII to this report;

XLIV. Details of value (including incidental expenses) of imported and indigenous raw materials consumed as appearing in ANNEXURE XLIV to this report;

XLV. Details of expenditure in foreign currency during the financial year as restated as appearing in ANNEXURE XLV to this report;

XLVI. Details of earnings in foreign exchange as restated as appearing in ANNEXURE XLVI to this report;

XLVII. Details of due to Micro, Small and Medium enterprises as restated as appearing in ANNEXURE XLVII to this report;

XLVIII. Details of disclosure under AS-19 as restated as appearing in ANNEXURE XLVIII to this report;

XLIX. Additional Regulatory Information as per Para Y of Schedule III to Companies Act, 2013 as restated as appearing in ANNEXURE XLVIX to this report;

L. Capitalisation Statement as at March 31, 2026 as restated as appearing in ANNEXURE L to this report.

10. The report should not in any way be construed as a re-issuance or re-dating of any of the previous audit reports issued by us nor should this report be construed as a new opinion on any of the financial statements referred to therein.

11. We have no responsibility to update our report for events and circumstances occurring after the date of the report.

12. Our report is intended solely for use of the board of directors for inclusion in the offer document to be filed with SEBI, BSE and Registrar of Companies (Bangalore) in connection with the proposed SME IPO. Our report should not be used, referred to or distributed for any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

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

Sd/-

Shankar D

Partner
ICAI Membership No. 216547
UDIN: 26216547YWDZLT8411

Place: Bangalore
Date: 27/06/2026

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 March 31, 2026	As at March 31, 2025	As at March 31, 2024
	EQUITY AND LIABILITIES				
1)	**Shareholders Funds**				
	a. Share Capital	V	1,277.08	5.84	5.00
	b. Reserves & Surplus	VI	6,989.91	2,325.41	227.98
2)	**Non - Current Liabilities**				
	a. Long-term Borrowings	VII	787.14	625.78	72.91
	b. Deferred Tax Liabilities (net)	VIII	-	-	2.99
	c. Long-term Provisions	IX	45.32	18.83	4.79
3)	**Current Liabilities**				
	a. Short Term Borrowings	X	914.68	336.83	383.68
	b. Trade Payables	XI			
	- Payable to Micro and Small Enterprises		1,313.60	131.82	76.80
	- Payable to other than Micro and Small Enterprises		5,909.76	305.45	122.42
	c. Other Current liabilities	XII	985.25	81.91	112.83
	d. Short Term Provisions	XIII	1,614.23	150.62	44.39
	T O T A L		**19,836.97**	**3,982.49**	**1,053.79**
	ASSETS				
1)	**Non Current Assets**				
	a. Property, Plant & Equipment and Intangible Assets	XIV			
	- Property, Plant & Equipment		1,991.91	1,284.27	200.51
	- Intangible Assets		516.57	2.95	0.64
	- Capital Work in Progress		-	199.75	103.37
	- Intangible Assets under development		187.04	-	-
	b. Non-Current Investments	XV	575.06	-	-
	c. Deferred Tax Assets (Net)	XVI	268.31	5.38	-
	d. Long-term Loans & Advances	XVII	624.01	356.80	-
	e. Other Non-current assets	XVIII	277.16	133.08	42.00
2)	**Current Assets**				
	a. Inventories	XIX	1,146.60	751.20	361.01
	b. Trade Receivables	XX	13,868.68	680.65	188.22
	c. Cash and Bank Balance	XXI	135.16	194.54	3.81
	d. Short term loan and advances	XXII	240.33	373.10	154.23
	e. Other current assets	XXIII	6.14	0.77	-
	T O T A L		**19,836.97**	**3,982.49**	**1,053.79**

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

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

Sd/-

Shankar D
Partner
ICAI Membership No. 216547

Place: Bengaluru
Date: 27/06/2026
UDIN : 26216547YWDZLT8411

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

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

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

Sd/-
Ashwath Narayana H M
(CFO)

Sd/-
Srivathsan K N
(Company Secretary)

Place: Bengaluru
Date: 27/06/2026

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 PROFIT AND LOSS AS RESTATED **ANNEXURE -** II

(₹ In Lakhs)

Sr. No.	Particulars	Annexure No.	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
A	**INCOME**				
	Revenue from Operations	XXIV	14,876.70	2,210.01	938.60
	Other Income	XXV	462.97	31.79	0.96
	Total Income (A)		**15,339.67**	**2,241.80**	**939.56**
B	**EXPENDITURE**				
	Cost of Material Consumed	XXVI	7,595.53	1,062.00	253.32
	Direct Expenses	XXVII	997.76	435.78	269.25
	Changes In Inventories Of Work- In- Progress & Finished Goods	XXVIII	(34.51)	(503.72)	(92.10)
	Employee benefits expense	XXIX	888.07	385.44	204.53
	Finance costs	XXX	340.06	68.10	31.45
	Depreciation and amortization expense	XXXI	295.23	31.17	10.47
	Other expenses	XXXII	227.43	54.96	24.78
	Total Expenses (B)		**10,309.57**	**1,533.73**	**701.70**
C	**Profit before exceptional items and tax**		5,030.10	708.07	237.86
D	Exceptional items	XXXIII	7.13	-	-
E	**Profit before tax (C-D)**		**5,022.97**	**708.07**	**237.86**
F	**Tax Expense:**				
	(i) Current tax	XLI	1,579.50	191.54	40.31
	(ii) Deferred tax expenses/(credit)	VIII	(262.92)	(8.37)	2.14
	Total Tax Expenses (F)		**1,316.58**	**183.17**	**42.45**
G	**Profit for the year (E-F)**		**3,706.39**	**524.90**	**195.41**
H	**Earnings per share (Face value of ₹ 10/- each):**	XL			
	i. Basic		**30.67**	**5.04**	**1.94**
	ii. Diluted		**30.67**	**5.04**	**1.94**

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

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

Sd/-
Shankar D
Partner
ICAI Membership No. 216547

Place: Bengaluru
Date: 27/06/2026
UDIN : 26216547YWDZLT8411

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

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

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

Sd/-
Ashwath Narayana H M
(CFO)

Sd/-
Srivathsan K N
(Company Secretary)

Place: Bengaluru
Date: 27/06/2026

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 CASH FLOW AS RESTATED **ANNEXURE - III**

(₹ In Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Cash Flow From Operating Activities:			
Net Profit before tax as per Profit And Loss A/c	5,022.97	708.07	237.86
Adjustments for:			
Interest Cost	312.23	49.37	29.31
Exceptional Items	7.13	-	-
Gratuity & Leave encashment Provision / (Reversal)	20.20	14.19	4.94
Interest Income	(15.07)	(3.50)	-
Unrealised Foreign Exchange Gain/(Loss)	(363.79)	(14.80)	(0.50)
Sundry Balances Written back	(1.05)	(4.58)	(0.03)
Sundry Balances Written off	69.60	6.61	5.86
Depreciation and Amortization Expense	295.23	31.17	10.47
Operating Profit Before Working Capital Changes	**5,347.45**	**786.53**	**287.91**
Adjusted for (Increase)/Decrease in operating assets			
Inventories	(395.40)	(390.19)	(216.20)
Trade Receivables	(12,893.84)	(484.24)	(124.74)
Loans and Advances	122.77	(100.91)	(53.13)
Other Non Current Assets	(144.08)	(91.08)	(32.00)
Other Current Assets (Including Other Bank balances)	68.16	(133.50)	-
Adjusted for Increase/(Decrease) in operating liabilities:			
Trade Payables	6,787.14	242.63	115.46
Other Liabilities & Provisions	148.24	(35.67)	89.50
Cash Generated From Operations Before Extra-Ordinary Items	**(959.56)**	**(206.43)**	**66.80**
Net Income Tax (paid)/ refunded	(116.73)	(85.46)	(1.52)
Net Cash Flow from/(used in) Operating Activities: (A)	**(1,076.29)**	**(291.89)**	**65.28**
Cash Flow from Investing Activities:			
Purchase of property, plant & equipment and intangible assets (including capital advances)	(779.36)	(930.57)	(268.81)
Payment in respect of Business acquisitions	(196.05)	(10.00)	-
Interest Income Received	2.94	3.43	-
Investment in shares	(575.06)	-	-
Inter-corporate deposits given	(79.49)	(40.00)	-
Net Cash Flow from/(used in) Investing Activities: (B)	**(1,627.02)**	**(977.14)**	**(268.81)**
Cash Flow from Financing Activities:			
Proceeds from Borrowings	1,101.59	2,628.91	1,182.52
Repayment of Borrowings	(362.40)	(2,122.89)	(956.11)
Proceeds from issue of share capital (net off expenses)	2,229.35	865.63	-
Interest Cost	(251.08)	(44.62)	(26.66)
Net Cash Flow from/(used in) Financing Activities (C)	**2,717.46**	**1,327.03**	**199.74**
Net Increase/(Decrease) in Cash & Cash Equivalents (A+B+C)	**14.15**	**58.00**	**(3.79)**
Cash & Cash Equivalents As At Beginning of the year	61.81	3.81	7.60
Cash & Cash Equivalents As At End of the year	**75.96**	**61.81**	**3.81**

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

Component of cash and cash equivalent consist of :

Cash-in-Hand	0.84	0.06	2.02
Bank Balance	75.12	61.75	1.79
Total	**75.96**	**61.81**	**3.81**

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

Sd/-

Shankar D
Partner
ICAI Membership No. 216547

Place: Bengaluru
Date: 27/06/2026
UDIN : 26216547YWDZLT8411

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

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

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

Sd/-
Ashwath Narayana H M
(CFO)

Sd/-
Srivathsan K N
(Company Secretary)

Place: Bengaluru
Date: 27/06/2026

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. We are a precision engineering company specializing in manufacturing machined components, sheet metal parts, and integrated assemblies for mission-critical applications across the railways, aerospace, defence, and semiconductor sectors. Our operations follow both Build to Print (BTP) and Build to Spec (BTS) engagement models, covering full-scope manufacturing and job-work assignments.

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 March 31, 2026, March 31, 2025, and March 31, 2024 and the related restated summary statement of standalone profits and loss and cash flows for the year ended March 31, 2026, March 31, 2025, and March 31, 2024 (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 year ended on March 31, 2026, March 31, 2025 and March 31, 2024 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.

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

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.

2.06 DEPRECIATION / AMORTIZATION

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.

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

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.

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 derived from designing and engineering services and is recognised upon the rendering of services in accordance with the terms and conditions specified in the respective contracts with customers.

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).

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”.

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

3. NOTES ON RECONCILIATION OF RESTATED PROFITS

(₹ in Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Net Profit/(Loss) after Tax as per Audited Profit & Loss Account	**3,637.58**	**511.54**	**259.37**
Adjustments for:			
Insurance Expense	-	5.31	0.52
Electricty expense	-	(19.67)	(24.75)
Interest income on ICD	-	(0.09)	-
Interest on MSME dues	-	0.30	(2.65)
Rent expense	-	(11.50)	(1.23)
Salary Expense	-	(1.25)	(1.49)
Restatement of Sales	-	10.28	(150.00)
Changes in Inventory	-	(12.20)	101.66
Gratuity expense	-	(0.57)	-
Exchange Rate Gain	-	7.54	0.50
Depreciation and Amortization Expenses	-	3.23	0.69
Prior Period Income/Expense	95.39	-	-
Income tax expense	(3.67)	3.25	18.56
Deferred tax expense	(22.91)	28.73	(5.77)
Net Profit/ (Loss) After Tax as Restated	**3,706.39**	**524.90**	**195.41**

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 pertaing 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. Gratuity expense: The company has taken revised gratuity report for March 2025, so the amount is restated as per revised report.

j. Exchange rate gain: The company had recognised foreign currency translation income/expense inappropriately, Hence the same is restated.

k. Depreciation and Amortization: The company has calculated depreciation using incorrect useful life and ignoring the scrap value of the assets which is now restated.

l. Prior Period items : The Company has booked prior period expenses/ Income the effect of the same has now been restated in the respective years.

m. 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.

n. Deferred Tax: The Company has not calculated correctly the deferred tax impact which has now been restated.

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

4. NOTES ON RECONCILIATION OF RESTATED NET-WORTH

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Networth as audited (a)	**8,248.22**	**2,411.79**	**296.38**
Adjustments for:			
Opening Balance of Adjustments	**(80.54)**	**(63.40)**	**-**
Share issue expenses	30.50	(30.50)	-
Change in Profit/(Loss)	68.81	13.36	(63.96)
Less: Opening restated adjustments			
-Interest on MSME dues	-	-	(0.39)
-Exchange Rate Gain	-	-	0.33
-Depreciation and Amortization Expenses	-	-	0.07
-Income tax expense	-	-	0.60
-Deferred tax expense	-	-	(0.05)
Closing Balance of Adjustments (b)	**18.77**	**(80.54)**	**(63.40)**
Networth as restated (a +b)	**8,266.99**	**2,331.25**	**232.98**

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

c. 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.

d. Exchange rate gain: The company had recognised foreign currency translation income/expense inappropriately, Hence the same is restated.

e. Depreciation and Amortization: The company has calculated depreciation using incorrect useful life and ignoring the scrap value of the assets which is now restated.

f. 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.

g. Deferred Tax: The Company has not calculated correctly the deferred tax impact which has now been restated.

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).

Millworks Technologies Limited (formerly known as 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 SHARE CAPITAL AS RESTATED **ANNEXURE - V**

(₹ In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
AUTHORISED:			
Equity Shares of ₹ 10 each	1,800.00	15.00	15.00
(As at March 31, 2026 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)	1,800.00	15.00	15.00
ISSUED, SUBSCRIBED AND PAID UP			
Equity Shares of ₹ 10 each fully paid up	1,277.08	5.84	5.00
(As at March 31, 2026 1,27,70,755 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)			
TOTAL	**1,277.08**	**5.84**	**5.00**

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

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Equity Shares at the beginning of the year	58,437	50,000	50,000
Add: Shares issued during the year	2,04,118	8,437	-
Add: Bonus Shares issued during the year	1,25,08,200	-	-
Equity Shares at the end of the year	**1,27,70,755**	**58,437**	**50,000**

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

Particulars	As at March 31, 2026
Aggregate number and class of shares allotted as fully paid up pursuant to contract(s) without payment being received in cash.	5,267
Aggregate number and class of shares allotted as fully paid up by way of bonus shares	1,25,08,200
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.

4) The company has issued Bonus shares of 1,25,08,200 equity shares in the ratio of 1:200 on 15th December, 2025 by capatilizing its reserves.

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

Name of Shareholders	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Equity Share Holders			
Sridhar Acharya	18,36,738	9,138	10,325
Madhu Hulisandra Krishnamurthy	18,36,738	9,138	10,325
Rashmi Sridhar Acharya	19,44,675	9,675	9,675
Sowmya Madhu	19,44,675	9,675	9,675
Shelia Bhaskar Mudbidri	-	11,289	10,000
Aparna Samir Thakker	22,69,089	-	-
V3 Technologies (Partnership firm)	7,48,323	3,723	-

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

Name of Shareholders	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Equity Share Holders			
Sridhar Acharya	14.38%	15.64%	20.65%
Madhu Hulisandra Krishnamurthy	14.38%	15.64%	20.65%
Rashmi Sridhar Acharya	15.23%	16.56%	19.35%
Sowmya Madhu	15.23%	16.56%	19.35%
Shelia Bhaskar Mudbidri	0.00%	19.32%	20.00%
Aparna Samir Thakker	17.77%	0.00%	0.00%
V3 Technologies (Partnership firm)	5.86%	6.37%	0.00%

Details of equity shares held by promoters:

Name of Promoter	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Sridhar Acharya	18,36,738	9,138	10,325
Madhu Hulisandra Krishnamurthy	18,36,738	9,138	10,325
Rashmi Sridhar Acharya	19,44,675	9,675	9,675
Sowmya Madhu	19,44,675	9,675	9,675

% of holding of equity shares held by promoters:

Name of Promoter	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Sridhar Acharya	14.38%	15.64%	20.65%
Madhu Hulisandra Krishnamurthy	14.38%	15.64%	20.65%
Rashmi Sridhar Acharya	15.23%	16.56%	19.35%
Sowmya Madhu	15.23%	16.56%	19.35%

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

Name of Promoter	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Sridhar Acharya	(1.25%)	(5.01%)	(3.35%)
Madhu Hulisandra Krishnamurthy	(1.25%)	(5.01%)	(3.35%)
Rashmi Sridhar Acharya	(1.33%)	(2.79%)	(6.65%)
Sowmya Madhu	(1.33%)	(2.79%)	(6.65%)

DETAILS OF RESERVE & SURPLUS AS RESTATED **ANNEXURE -** VI

(₹ In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Securities Premium			
Opening Balance	1,572.53	-	-
Add: Received during the year	2,220.27	1,603.03	-
Less: Share issue expenses	(11.34)	(30.50)	-
Less: Transfer to Share Capital for Bonus Issue	(1,250.82)	-	-
Closing Balance (a)	**2,530.64**	**1,572.53**	**-**
Balance in profit & Loss A/c			
Opening Balance	752.88	227.98	32.02
Less: Opening restated adjustments			
-Interest on MSME dues	-	-	(0.39)
-Exchange Rate Gain	-	-	0.32
-Depreciation and Amortization Expenses	-	-	0.07
-Income tax expense	-	-	0.60
-Deferred tax expense	-	-	(0.05)
Add : Net profit / (Loss) after Tax for the year	3,706.39	524.90	195.41
Closing Balance (b)	**4,459.27**	**752.88**	**227.98**
TOTAL (a + b)	**6,989.91**	**2,325.41**	**227.98**

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DETAILS OF LONG TERM BORROWINGS AS RESTATED **ANNEXURE -** VII

(₹ In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Secured			
Term Loan			
- Banks	375.46	71.61	87.72
- Others	340.09	348.91	-
Unsecured			
Term Loan			
- Banks	145.57	195.80	-
- Others	175.83	164.37	-
Current maturities of long-term debt	(249.81)	(154.91)	(14.81)
TOTAL	**787.14**	**625.78**	**72.91**

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

DETAILS OF DEFERRED TAX LIABILITIES (NET) AS RESTATED **ANNEXURE -** VIII

(₹ In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Deferred Tax Liabilities arising on account of:			
-Difference of WDV as per Companies Act, 2013 and Income Tax Act, 1961	-	-	4.13
Deferred Tax Assets arising on account of:			
-Expenses disallowed under Income Tax Act, 1961	-	-	(1.14)
TOTAL	**-**	**-**	**2.99**

DETAILS OF LONG TERM PROVISIONS AS RESTATED **ANNEXURE -** IX

(₹ In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Provision for Gratuity	35.69	16.99	3.74
Provision for Leave encashment	9.63	1.84	1.05
TOTAL	**45.32**	**18.83**	**4.79**

DETAILS OF SHORT TERM BORROWINGS AS RESTATED **ANNEXURE -** X

(₹ In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Secured			
Working capital loan facility / Cash Credit facility			
- Banks	595.84	45.55	100.00
Loan Payable on Demand			
- Banks	-	69.23	-
Current Maturities of Long Term Debt	114.51	68.86	14.81
Unsecured			
Loan from Related Parties*	69.03	67.14	268.87
Current maturities of long-term debt	135.30	86.05	-
TOTAL	**914.68**	**336.83**	**383.68**
(Refer Annexure XXXIV for terms of security, repayment and other relevant details)			
**Loan from Directors & Related Parties are interest-free.*			

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DETAILS OF TRADE PAYABLES AS RESTATED **ANNEXURE -** XI

(₹ In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Payable to Micro and Small Enterprises	1,313.60	131.82	76.80
Payable to other than Micro and Small Enterprises	5,909.76	305.45	122.42
TOTAL	**7,223.36**	**437.27**	**199.22**

(Refer Annexure - XXXV for ageing)

DETAILS OF OTHER CURRENT LIAIBILITES AS RESTATED **ANNEXURE -** XII

(₹ In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Wages, Salaries and Bonus Payable	109.94	35.97	52.76
Customer Advances	23.21	11.77	39.85
Interest payable on MSME Creditors	68.94	7.79	3.04
Statutory Dues Payable (EPF, ESIC, TDS, Custom duty and GST)	45.48	11.59	14.49
Payable in respect of Business Acquisition	693.95	-	-
Lease Equalisation Reserve	19.59	2.58	1.23
Liability towards Corporate Social Responsibility	2.40	-	-
Expenses Payables	21.74	12.21	1.46
TOTAL	**985.25**	**81.91**	**112.83**

DETAILS OF SHORT TERM PROVISIONS AS RESTATED **ANNEXURE -** XIII

(₹ In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Provision for Gratuity	0.24	0.14	0.01
Provision for Leave encashment	0.89	0.16	0.14
Provision for Taxation	1,613.10	150.32	44.24
	1,614.23	**150.62**	**44.39**

DETAILS OF NON CURRENT INVESTMENTS AS RESTATED **ANNEXURE -** XV

(₹ In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Unquoted, Non-Trade (At Cost)			
A. Investment in Equity Instruments			
Quick Pay Private Limited	575.06	-	-
(As at March 31, 2026 5332 equity shares of Rs. 10 each, As at March 31, 2025 NIL shares and As at March 31, 2024 NIL Shares)			
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 March 31, 2026	As at March 31, 2025	As at March 31, 2024
Deferred Tax Liabilities arising on account of:			
-Difference of WDV as per Companies Act, 2013 and Income Tax Act, 1961	(23.32)	(26.08)	-
Deferred Tax Assets arising on account of:			
-Expenses disallowed under Income Tax Act, 1961	291.63	31.46	-
TOTAL	**268.31**	**5.38**	**-**

Millworks Technologies Limited (formerly known as 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 LONG-TERM LOANS & ADVANCES AS RESTATED **ANNEXURE -** XVII

(₹ In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Inter-corporate deposits	131.69	40.07	-
Capital Advances	492.32	316.73	-
TOTAL	**624.01**	**356.80**	**-**

DETAILS OF OTHER NON CURRENT ASSETS AS RESTATED **ANNEXURE -** XVIII

(₹ In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Security Deposit	277.16	133.08	42.00
TOTAL	**277.16**	**133.08**	**42.00**

DETAILS OF INVENTORIES AS RESTATED **ANNEXURE -** XIX

(₹ In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Raw Material	392.81	31.92	145.45
Work In Progress	199.20	351.41	186.28
Finished goods	554.59	367.87	29.28
TOTAL	**1,146.60**	**751.20**	**361.01**

DETAILS OF TRADE RECEIVABLES AS RESTATED **ANNEXURE -** XX

(₹ In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Unsecured, Considered Good			
Trade Receivable More than Six Months	2,829.41	42.62	1.03
Trade Receivable Less than Six Months	11,039.27	638.03	187.19
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	**13,868.68**	**680.65**	**188.22**

(Refer Annexure - XXXVI for ageing)

DETAILS OF CASH AND BANK BALANCE AS RESTATED **ANNEXURE -** XXI

(₹ In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
a. Cash and Cash Equivalents			
Cash-in-Hand	0.84	0.06	2.02
Bank Balance	75.12	61.75	1.79
b. Other Bank Balances with Scheduled Bank			
Balance with Banks in Fixed Deposits	59.20	132.73	-
(having original maturity of more than 3 months and remaining maturity of less than 12 months including given as collateral or margin money)			
TOTAL	**135.16**	**194.54**	**3.81**

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DETAILS OF SHORT TERM LOAN AND ADVANCES AS RESTATED **ANNEXURE -** XXII

(₹ In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Balance with Government Authorities	88.02	223.04	79.05
Prepaid expenses (Including IPO expense)	74.34	5.83	0.52
Amount paid towards acquisitions	-	10.00	-
Advances to related parties	-	19.72	9.62
Vendor advances	77.97	114.51	65.04
TOTAL	**240.33**	**373.10**	**154.23**

DETAILS OF OTHER CURRENT ASSETS AS RESTATED **ANNEXURE -** XXIII

(₹ In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Other receivable	6.14	0.77	-
TOTAL	**6.14**	**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 31.03.2026	UPTO 01.04.2025	FOR THE PERIOD	DEDUCTIONS	UPTO 31.03.2026	AS AT 31.03.2026	AS AT 31.03.2025
Property, Plant & Equipment										
Computer	15.84	5.07	-	20.91	3.13	9.64	-	12.77	8.14	12.71
Electrical Equipments	6.98	18.42	-	25.40	0.69	2.11	-	2.80	22.60	6.29
Furniture & Fittings	30.38	12.37	-	42.75	1.75	4.39	-	6.14	36.61	28.63
Leasehold improvements	1.16	6.18	-	7.34	0.01	0.18	-	0.19	7.15	1.15
Office Equipments	2.80	15.31	-	18.11	0.41	14.55	-	14.96	3.15	2.39
Plant & Machinery	1,248.28	839.59	-	2,087.87	36.07	161.69	-	197.76	1,890.11	1,212.21
Vehicle	21.69	6.40	-	28.09	0.80	3.14	-	3.94	24.15	20.89
	1,327.13	**903.34**	**-**	**2,230.47**	**42.86**	**195.70**	**-**	**238.56**	**1,991.91**	**1,284.27**
Intangible asset										
Planning Software	3.63	-	-	3.63	0.68	2.76	-	3.44	0.19	2.95
Goodwill	-	613.14	-	613.14	-	96.76	-	96.76	516.38	-
	3.63	**613.14**	**-**	**616.77**	**0.68**	**99.52**	**-**	**100.20**	**516.57**	**2.95**
Capital work in progress	199.75	-	199.75	-	-	-	-	-	-	199.75
	199.75	**-**	**199.75**	**-**	**-**	**-**	**-**	**-**	**-**	**199.75**
Intangible Assets under development	**-**	**187.04**	**-**	187.04	**-**	**-**	**-**	**-**	**187.04**	**-**
	-	**187.04**	**-**	**187.04**	**-**	**-**	**-**	**-**	**187.04**	**-**
Total	**1,530.51**	**1,703.52**	**199.75**	**3,034.28**	**43.54**	**295.22**	**-**	**338.76**	**2,695.52**	**1,486.97**

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

(₹ 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	1,050.26	-	1,248.28	11.06	25.01	-	36.07	1,212.21	186.96
Vehicle	-	21.69	-	21.69	-	0.80	-	0.80	20.89	-
	212.85	**1,114.28**	**-**	**1,327.13**	**12.34**	**30.52**	**-**	**42.86**	**1,284.27**	**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**	**1,213.62**	**-**	**1,530.51**	**12.37**	**31.17**	**-**	**43.54**	**1,486.97**	**304.52**

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**
Property, Plant & Equipment										
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**
Intangible asset										
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**

DETAILS OF REVENUE FROM OPERATIONS AS RESTATED **ANNEXURE -** XXIV

(₹ In Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Revenue from Sale of Products			
-Domestic Sales	8,487.39	1,539.05	652.62
-Export Sales	4,085.92	665.57	285.98
Revenue from Sale of Services			
-Domestic Sales	2,300.00	-	-
Other Operating Income: Duty Drawback	3.39	5.39	-
TOTAL	**14,876.70**	**2,210.01**	**938.60**

DETAILS OF OTHER INCOME AS RESTATED **ANNEXURE -** XXV

(₹ In Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest on fixed deposit income	2.94	3.43	-
Interest on Inter-corporate deposits	12.13	0.07	-
Gain on Translation of foreign currency balances	441.00	23.71	0.93
Rental Income	5.85	-	-
Sundry Balances Written Back	1.05	4.58	0.03
TOTAL	**462.97**	**31.79**	**0.96**

DETAILS OF COST OF MATERIAL CONSUMED AS RESTATED **ANNEXURE -** XXVI

(₹ In Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Opening Stock	31.92	145.45	21.34
Purchases	7,956.42	948.47	377.43
Less : Closing Stock	(392.81)	(31.92)	(145.45)
TOTAL	**7,595.53**	**1,062.00**	**253.32**

DETAILS OF DIRECT EXPENSES AS RESTATED — **ANNEXURE -** XXVII

(₹ In Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Transportation charges	20.95	10.36	8.30
Power and Fuel	64.61	46.73	30.39
Rent Expenses	291.13	114.84	87.40
Factory Maintenance	58.50	15.73	6.12
Jobwork charges	468.64	189.15	110.21
Labour & Service charges	93.93	58.97	26.83
TOTAL	**997.76**	**435.78**	**269.25**

DETAILS OF CHANGES IN INVENTORIES OF WORK- IN- PROGRESS & FINISHED GOODS AS RESTATED — **ANNEXURE -** XXVIII

(₹ In Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Work in Progress			
Opening Stock	351.41	186.28	94.21
Less : Closing Stock	(199.20)	(351.41)	(186.28)
Finished goods			
Opening Stock	367.87	29.28	29.25
Less : Closing Stock	(554.59)	(367.87)	(29.28)
TOTAL	**(34.51)**	**(503.72)**	**(92.10)**

DETAILS OF EMPLOYEE BENEFIT EXPENSES AS RESTATED — **ANNEXURE -** XXIX

(₹ In Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Salary & Wages	669.66	290.17	151.22
Staff Welfare Expenses	38.94	24.25	13.66
Director Remuneration	123.32	30.00	24.00
Contribution to Provident Fund and ESIC	35.95	26.83	10.71
Leave Encashment Expenses	6.81	0.81	1.19
Gratuity expense	13.39	13.38	3.75
TOTAL	**888.07**	**385.44**	**204.53**

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DETAILS OF FINANCE COST AS RESTATED **ANNEXURE -** XXX

(₹ In Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest on Borrowings	156.62	35.32	19.84
Bank and loan Processing Charges	27.83	18.73	2.14
Interest on Income Tax	94.47	9.30	6.82
Interest on late payment of MSME Dues	61.14	4.75	2.65
TOTAL	**340.06**	**68.10**	**31.45**

DETAILS OF DEPRECIATION AND AMORTIZATION EXPENSE AS RESTATED **ANNEXURE -** XXXI

(₹ In Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Depreciation Expenses	195.71	30.52	10.44
Amortization Expenses	99.52	0.65	0.03
TOTAL	**295.23**	**31.17**	**10.47**

DETAILS OF OTHER EXPENSES AS RESTATED **ANNEXURE -** XXXII

(₹ In Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Administrative Expenses			
Audit Fee	15.00	5.00	2.00
Insurance	4.46	1.61	0.30
CSR expenses	7.40	-	-
Professional and Consultancy Charges	47.22	11.64	3.18
Sundry balance written off	69.60	6.61	5.86
Repairs and Maintenance - Building	10.28	5.37	7.22
Rates & Taxes	26.06	1.27	0.78
Travelling & Conveyance	24.56	6.72	0.98
Sales Commission	7.45	3.20	-
Security charges	10.99	10.16	4.02
Miscellaneous Expenses	4.41	3.38	0.44
Total	**227.43**	**54.96**	**24.78**

Details of Payment made to Auditors :

(₹ In Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Audit fees	10.00	4.00	1.70
Tax audit fees	5.00	1.00	0.30

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DETAILS OF EXCEPTIONAL ITEMS AS RESTATED **ANNEXURE -** XXXIII

(₹ In Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Statutory impact of new Labour Code*	7.13		
Total	**7.13**	**-**	**-**

* On November 21, 2025, the Government of India notified the four Labour Code - the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 (collectively "new Labour Codes") - consolidating 29 existing labour laws. In accordance with the new Labour Codes, the Company has estimated the incremental impact on retiral benefits to be Rs. 7,12,775. This has been presented under "Exceptional Items" in the statement of profit and loss. The Company continues to monitor developments on the Rules to be notified by regulatory authorities, including clarifications/ additional guidance from authorities and will continue to assess the accounting implications, basis such developments/guidance.

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ANNEXURE - XXXIV

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 March 31, 2026 (₹ In Lakhs)	Outstanding as on March 31, 2025 (₹ In Lakhs)	Outstanding as on March 31, 2024 (₹ 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	47 months	5,26,300	169.13	221.76	-
2	Union Bank Of Inida	**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 installments 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	-	71.60	87.72
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 Installments: 48. Amount of Each Installment: 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	32 months	1,28,953	34.80	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 installments).	31.30	12.00%	49 months	36 months	82,428	24.82	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 installments 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	27 months	1,48,911	38.35	50.75	-
6	Union Bank Of Inida (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	NA	-	-	45.55	100.00
7	Union Bank Of Inida	**Secured term laon** **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	-

ANNEXURE - XXXIV

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 March 31, 2026 (₹ In Lakhs)	Outstanding as on March 31, 2025 (₹ In Lakhs)	Outstanding as on March 31, 2024 (₹ In Lakhs)
8	Axis Bank (Cash Crediit facility)	**Cash credit for 5crore** **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	NA	-	495.84	-	-
9	Axis Bank (Cash Crediit facility)	**Cash credit for 5crore** **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.	100.00	11.75%	12 months	NA	-	100.00		
10	Axis Bank (Term Loan)	**Secured term loan for 3.3crore** **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	137 months	2,29,166	313.96	-	-
11	Axis Bank (Term Loan)	**Secured term laon** **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:** M/s V3 Technologies.	SBB Secured Term Loan is to be repaid over a 50-month tenor in monthly principle installments of Rs 150,000, with the first payment starting on May 1, 2025.	75.00	11.75%	50 months	41 months	1,50,000	61.50	-	-

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ANNEXURE - XXXIV

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 March 31, 2026 (₹ In Lakhs)	Outstanding as on March 31, 2025 (₹ In Lakhs)	Outstanding as on March 31, 2024 (₹ In Lakhs)
12	Protium Finance Limited	**Secured Term Loan** **Primary Security:** The loan is secured by a hypothecation on the assets financed. **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	40 months	2,31,216	73.00	-	-
13	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	24 months	26,360	5.49	7.71	-
14	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	25 months	1,23,030	25.74	34.50	-
15	Aditya Birla Finance Ltd	**Unsecured Business Loan**	36 Equated monthly installments	30.00	16.75%	36 months	25 months	1,06,586	22.36	30.00	-
16	L & T Finance Ltd	**Dropline Overdraft facility** Unsecured	48 Equated monthly installments (Limit will be reduced monthly by the principal component in the EMI)	40.30	16.50%	48 months	37 months	1,15,898	33.41	40.30	-
17	Kotak Mahindra Bank Limited	**Unsecured Business Loan**	36 Equated monthly installments	40.00	15.91%	36 months	24 months	1,40,628	29.76	40.00	-
18	Bajaj Finance Limited	**Unsecured Business Loan**	48 Equated monthly installments	51.85	17.00%	48 months	37 months	1,49,628	42.86	51.85	-
19	Unity Small Finance Bank Limited	**Unsecured Business Loan**	36 Equated monthly installments	40.80	15.50%	36 months	25 months	1,42,436	30.26	40.80	-
20	HDFC Bank	**Unsecured Business Loan**	36 Equated monthly installments	35.00	15.00%	36 months	25 months	1,21,329	25.91	35.00	-
21	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	25 months	1,74,372	37.22	50.00	-
22	ICICI Bank	**Unsecured Business Loan**	36 Equated monthly installments	30.00	16.70%	36 months	25 months	1,06,808	22.43	30.00	-
23	SMFG India Credit Co. Ltd.	**Unsecured Loan**	36 Equated monthly installments	35.00	16.50%	36 months	26 months	1,23,916	26.93	-	-
24	Clix Capital Services Private Limited	**Unsecured Business Loan**	24 Equated monthly installments	30.32	18.50%	24 months	13 months	1,52,079	19.02	-	-
25	V3 Technologies	**Unsecured Loan**	Repayable on Demand	200.00	NA	Repayable on Demand	NA	NA	-	-	190.79
26	Sridhar Acharya	**Unsecured Loan**	Repayable on Demand	100.00	NA	Repayable on Demand	NA	NA	2.43	28.48	62.33
27	Madhu Hulisandra Krishnamurthy	**Unsecured Loan**	Repayable on Demand	100.00	NA	Repayable on Demand	NA	NA	55.25	38.66	15.75
28	Rashmi Sridhar Acharya	**Unsecured Loan**	Repayable on Demand	100.00	NA	Repayable on Demand	NA	NA	2.25	-	-
29	Sowmya Madhu	**Unsecured Loan**	Repayable on Demand	100.00	NA	Repayable on Demand	NA	NA	9.10	-	-
	Aggregate amount of loan guaranteed by directors and others								1,379.85	558.28	187.72

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AGEING OF TRADE PAYABLES AS RESTATED **ANNEXURE -** XXXV

(₹ In Lakhs)

I. Ageing of Creditors as at March 31, 2026

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	-	1,312.07	1.53	-	-	1,313.60
(b) Others	-	5,856.85	52.24	0.38	0.29	5,909.76
(c) Disputed Dues - MSME	-	-	-	-	-	-
(d) Disputed Dues - Others	-	-	-	-	-	-
Total	**-**	**7,168.92**	**53.77**	**0.38**	**0.29**	**7,223.36**

II. 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	-	303.51	1.65	0.29	-	305.45
(c) Disputed Dues - MSME	-	-	-	-	-	-
(d) Disputed Dues - Others	-	-	-	-	-	-
Total	**-**	**433.70**	**2.67**	**0.90**	**-**	**437.27**

III. 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**

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AGEING OF TRADE RECEIVABLES AS RESTATED **ANNEXURE -** XXXVI

(₹ In Lakhs)

I. Ageing of Debtors as at March 31, 2026

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	11,039.27	2,770.11	57.59	1.71	-	13,868.68
(b) Undisputed Trade Receivables - considered doubtful	-	-	-	-	-	-
(c) Disputed Trade Receivables - considered good	-	-	-	-	-	-
(d) Disputed Trade Receivables - considered doubtful	-	-	-	-	-	-
Total	**11,039.27**	**2,770.11**	**57.59**	**1.71**	**-**	**13,868.68**
Add: Unbilled Revenue	-	-	-	-	-	-
Total	**11,039.27**	**2,770.11**	**57.59**	**1.71**	**-**	**13,868.68**

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**

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DETAILS OF OTHER INCOME AS RESTATED **ANNEXURE -** XXXVII

(₹ In Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024	Nature
Other Income	462.97	31.79	0.96	
Net Profit Before Tax as Restated	5,022.97	708.07	237.86	
Percentage	**9.22%**	**4.49%**	**0.40%**	

Source of Income

Interest on fixed deposit income	2.94	3.43	-	Recurring and not related to Business Activity
Rent Income	5.85	-	-	Recurring and not related to Business Activity
Interest on Inter-corporate deposits	12.13	0.07	-	Recurring and not related to Business Activity
Exchange Rate Gain	441.00	23.71	0.93	Recurring and not related to Business Activity
Sundry Balances Written Back	1.05	4.58	0.03	Non-Recurring and not related to Business Activity
Total Other income	**462.97**	**31.79**	**0.96**	

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DETAILS OF RELATED PARTY TRANSACTION AS RESTATED — **ANNEXURE -** XXXVIII

(₹ In Lakhs)

Name of Related Party	Nature of Relationship	Nature of Transaction	Amount of transaction during the year ended March 31, 2026	Amount outstanding as on March 31, 2026 (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
V3 Technologies	Company/entity in which KMP / Relatives of KMP can exercise significant influence	Purchase of Materials*	47.20	(73.44)	53.53	-	-	-
		Rent Expenses*	155.76		91.85	-	99.12	-
		Sale of Goods*	-	-	204.20	-	-	-
		Purchase of Property, plant and equipment*	-	-	707.74	-	-	-
		Labour charges*	-	-	-	-	4.86	-
		Loan Taken	-	-	-	-	430.45	(190.79)
		Loan Repaid	-		190.79		301.00	
		Advance Given	503.58	490.00	556.58	316.73	-	-
		Advance Repaid	330.30		239.85		-	
		Security Deposit	140.00	140.00	-	-	-	-
Sridhar Acharya	Director	Remuneration to directors	49.68	-	15.00	-	12.00	(21.94)
		Reimbursement of Expenses	10.55	-	-	-	-	-
		Loan Taken	78.61	(2.43)	39.62	(28.48)	47.43	(62.33)
		Loan Repaid	104.67		73.47		1.95	
Madhu Hulisandra Krishnamurthy	Director	Remuneration to directors	44.33	-	15.00	-	12.00	(21.94)
		Reimbursement of Expenses	1.48	-	-	-	-	-
		Loan Taken	46.04	(55.25)	37.11	(38.66)	-	(15.75)
		Loan Repaid	29.45		14.20		-	
Rashmi Sridhar Acharya	Director	Remuneration to directors	16.33	-	-	-	-	-
		Loan Taken	2.25	(2.25)	-	-	1.57	-
		Loan Repaid	-		-		19.02	
		Advance Given #	16.84	-	17.10	16.58	8.48	8.48
		Advance Repaid	33.43		9.00		-	
Sowmya Madhu	Director	Remuneration to directors	12.98	-	-	-	-	-
		Loan Taken	9.10	(9.10)	-	-	-	-
		Loan Repaid	-		-		0.75	
		Advance Given#	2.00	-	2.00	3.14	1.14	1.14
		Advance Repaid	5.14		-		-	
Ashwath Narayana H M	Chief Financial Officer (Appointed as CFO with effect from 16/10/2025)	Salary	7.02	(2.30)	-	-	-	-
Srivathsan K N	Company Secretary (Appointed on 16/10/2025	Salary	4.11	(4.11)	-	-	-	-

* Figures are Inclusive of GST

#The Company has violated provisions of Section 185 in the financial years ended March 31, 2025 and March 31, 2024 as the company has given loans to related parties which has been repaid before the year ended March 31, 2026 and onwards and hence, such non-compliance does not exists as on March 31, 2026.

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DISCLOSURE UNDER AS-15 AS RESTATED **ANNEXURE - XXXIX**

A. DEFINED CONTRIBUTION PLAN

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
	(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)
Employers' Contribution to Provident Fund and ESIC	35.95	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 year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Discount Rate	7.30%	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 March 31, 2026	As at March 31, 2025	As at March 31, 2024
	(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)
Present Value of Benefit Obligation as at the beginning of the year	17.13	3.75	-
Current Service Cost	11.98	8.15	3.75
Past Service Cost	5.65	-	-
Interest Cost	1.14	0.27	-
(Benefit paid)	-	-	-
Actuarial (gains)/losses	0.03	4.96	-
Present value of benefit obligation as at the end of the year	**35.93**	**17.13**	**3.75**

III. ACTUARIAL GAINS/LOSSES:	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
	(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)
Actuarial (gains)/losses on obligation for the year	0.03	4.96	-
Actuarial (gains)/losses on asset for the year	-	-	-
Actuarial (gains)/losses recognized in income & expenses Statement	**0.03**	**4.96**	**-**

IV. EXPENSES RECOGNISED	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
	(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)
Current service cost	11.98	8.15	3.75
Past Service Cost	5.65	-	-
Interest cost	1.14	0.27	-
Actuarial (gains)/losses	0.03	4.96	-
Expense charged to the Statement of Profit and Loss *	**18.80**	**13.38**	**3.75**

V. BALANCE SHEET RECONCILIATION:	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
	(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)
Opening net liability	17.13	3.75	-
Expense as above	18.80	13.38	3.75
Net liability/(asset) recognized in the balance sheet	**35.93**	**17.13**	**3.75**

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DISCLOSURE UNDER AS-15 AS RESTATED **ANNEXURE -** XXXIX

VI. EXPERIENCE ADJUSTMENTS	**For the year ended March 31, 2026**	**For the year ended March 31, 2025**	**For the year ended March 31, 2024**
	(₹ 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 employm

2) Leave Encashment

I. ASSUMPTIONS:	**For the year ended March 31, 2026**	**For the year ended March 31, 2025**	**For the year ended March 31, 2024**
Discount Rate	7.30%	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 year ended March 31, 2026**	**For the year ended March 31, 2025**	**For the year ended March 31, 2024**
	(₹ in Lakhs)	**(₹ in Lakhs)**	**(₹ in Lakhs)**
Present Value of Benefit Obligation as at the beginning of the year	2.00	1.19	-
Current Service Cost	2.86	1.50	1.19
Past Service Cost	1.71	-	-
Interest Cost	0.13	0.08	-
(Benefit paid)	-	-	-
Actuarial (gains)/losses	3.82	(0.77)	-
Present value of benefit obligation as at the end of the year	**10.52**	**2.00**	**1.19**

III. ACTUARIAL GAINS/LOSSES:	**For the year ended March 31, 2026**	**For the year ended March 31, 2025**	**For the year ended March 31, 2024**
	(₹ in Lakhs)	**(₹ in Lakhs)**	**(₹ in Lakhs)**
Actuarial (gains)/losses on obligation for the year	3.82	(0.77)	-
Actuarial (gains)/losses on asset for the year	-	-	-
Actuarial (gains)/losses recognized in income & expenses Statement	**3.82**	**(0.77)**	**-**

IV. EXPENSES RECOGNISED	**For the year ended March 31, 2026**	**For the year ended March 31, 2025**	**For the year ended March 31, 2024**
	(₹ in Lakhs)	**(₹ in Lakhs)**	**(₹ in Lakhs)**
Current service cost	2.86	1.50	1.19
Interest cost	0.13	0.08	-
Past Service Cost	1.71	-	-
Actuarial (gains)/losses	3.82	(0.77)	-
Expense charged to the Statement of Profit and Loss *	**8.52**	**0.81**	**1.19**

V. BALANCE SHEET RECONCILIATION:	**For the year ended March 31, 2026**	**For the year ended March 31, 2025**	**For the year ended March 31, 2024**
	(₹ in Lakhs)	**(₹ in Lakhs)**	**(₹ in Lakhs)**
Opening net liability	2.00	1.19	-
Expense as above	8.52	0.81	1.19
Net liability/(asset) recognized in the balance sheet	**10.52**	**2.00**	**1.19**

VI. EXPERIENCE ADJUSTMENTS	**For the year ended March 31, 2026**	**For the year ended March 31, 2025**	**For the year ended March 31, 2024**
	(₹ 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.

* Please refer annexure XXXIII - Exceptional items for effects related to change in labour code.

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 ACCOUNTING RATIOS AS RESTATED **ANNEXURE - XL**

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

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Restated Profit after Tax as per Profit & Loss Statement (A)	3,706.39	524.90	195.41
Tax Expense (B)	1,316.58	183.17	42.45
Depreciation and amortization expense (C)	295.23	31.17	10.47
Interest Cost (D)	312.23	49.37	29.31
Weighted Average Number of Equity Shares at the end of the Year (Pre Bonus) (E-1)	1,20,84,550	51,835	50,000
Weighted Average Number of Equity Shares at the end of the Year (Post Bonus) (E-2)	1,20,84,550	1,04,18,809	1,00,50,000
Number of Equity Shares outstanding at the end of the Year (Pre-Bonus) (F-1)	1,27,70,755	58,437	50,000
Number of Equity Shares outstanding at the end of the Year (Post-Bonus) (F-2)	1,27,70,755	1,17,45,837	1,00,50,000
Nominal Value per Equity share (₹) (G)	10.00	10.00	10.00
Restated Net Worth of Equity Share Holders as per Statement of Assets and Liabilities (H)	8,266.99	2,331.25	232.98
Restated Net-Assets as per Statement of Assets and Liabilities (I)	8,266.99	2,331.25	232.98
Current Assets (J)	15,396.91	2,000.26	707.27
Current Liabilities (K)	10,737.52	1,006.63	740.12
Earnings Per Share - Basic & Diluted[1 & 4] (₹) (Pre-Bonus)	**30.67**	**1,012.64**	**390.82**
Earnings Per Share - Basic & Diluted[1 & 4] (₹) (Post-Bonus)	**30.67**	**5.04**	**1.94**
Return on Net Worth[1] (%)	**44.83%**	**22.52%**	**83.88%**
Net Asset Value Per Share[1 & 4] (₹) (Pre - Bonus)	**64.73**	**3,989.33**	**465.95**
Net Asset Value Per Share[1 & 4] (₹) (Post - Bonus)	**64.73**	**19.85**	**2.32**
Current Ratio[1]	**1.43**	**1.99**	**0.96**
Earning before Interest, Tax and Depreciation and Amortization[1] (EBITDA)	**5,630.43**	**788.61**	**277.64**

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: $\frac{J}{K}$

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

4. The company has issued Bonus shares of 1,25,08,200 equity shares in the ratio of 1:200 on 15th December, 2025 by capitalizing its reserves.

Millworks Technologies Limited (formerly known as 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

STATEMENT OF TAX SHELTERS **ANNEXURE -** XLI

(₹ In Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Profit before tax as per books (A)	**5,022.97**	**708.07**	**237.86**
Income Tax Rate* (%)	25.17%	25.17%	17.16%
MAT Rate* (%)	0.00%	0.00%	0.00%
Tax at notional rate on profits	**1,264.18**	**178.21**	**40.82**
Adjustments :			
Permanent Differences(B)			
Expenses disallowed under Income Tax Act, 1961			
- Donation	-	-	-
- Interest on Late payment of taxes	94.47	9.30	6.82
- CSR Expenditure	7.40	-	-
- Disallowance under section 36	21.21	5.01	0.15
- Fees for increase in authorised share capital	23.99	-	-
- Interest on Late payment to MSME Creditors	61.14	4.75	2.65
Total Permanent Differences(B)	**208.21**	**19.06**	**9.62**
Income considered separately (C)			
Interest Income	(15.07)	(3.50)	-
Total Income considered separately (C)	**(15.07)**	**(3.50)**	**-**
Timing Differences (D)			
Depreciation as per Companies Act, 2013	295.23	31.17	10.47
Depreciation as per Income Tax Act, 1961	(284.28)	(110.73)	(29.78)
Bonus u/s 43B	41.54	-	-
Gratuity	18.81	13.38	3.75
Leave Encashment	8.52	0.81	1.19
Lease Equalisation Reserve	17.02	1.35	1.23
Expenditure Disallowed u/s 40(a)(ia)	41.50	1.75	-
Expenditure Allowed u/s 40(a)(ia)	(1.75)	-	-
Expenditure allowed under section 35D	(0.05)	(0.05)	(0.05)
Expenditure Disallowed u/s 43B(h)	1,009.68	101.64	0.64
Expenditure Allowed u/s 43B(h)	(101.64)	(0.64)	-
Total Timing Differences (D)	**1,044.58**	**38.68**	**(12.55)**
Net Adjustments E = (B+C+D)	**1,237.72**	**54.24**	**(2.93)**
Tax expense / (saving) thereon	**311.51**	**13.65**	**(0.50)**
Income from Other Sources (F)			
Interest Income	15.07	3.50	-
Income from Other Sources (F)	**15.07**	**3.50**	**-**
Set-off from Brought Forward Losses (G)	-	-	-
Taxable Income/(Loss) as per Income Tax (H) - (A+E+F+G)	**6,275.76**	**765.81**	**234.93**
Set-off from Brought Forward Losses for MAT (I)	-	-	-
Taxable Income/(Loss) as per MAT (A+I)	**5,022.97**	**708.07**	**237.86**
Less: Sec. 80JJAA deduction	-	4.76	-
Deduction under chapter VI-A (J)	**-**	**4.76**	**-**
Taxable Income/(Loss) as per Income Tax (H - J)	**6,275.76**	**761.05**	**234.93**
Income Tax as returned/computed	1,579.49	191.54	40.31
Tax paid as per normal or MAT	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 has transitioned to the corporate tax regime u/s 115BAA.

ANNEXURES FORMING PART OF THE RESTATED FINANCIAL STATEMENTS

DETAILS OF CONTINGENT LIABILITIES & COMMITMENTS AS RESTATED — **ANNEXURE - XLII**

(₹ In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
I. Contingent Liabilities			
(a) claims against the company not acknowledged as debt;	8.45	7.19	-
(b) guarantees excluding financial guarantees; and	-	-	-
(c) other money for which the company is contingently liable	-	-	-
II. Commitments			
(a) estimated amount of contracts remaining to be executed on capital account and not provided for	2,298.34	-	-
(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 submited it's reply on 21st march, 2025. Currently the reply from Assessing officer is awaited. Rs. 109888 is the accrued interest till now.
b) TDS demand amounting to ₹16,496.50 for financial year 2025-26 and ₹32,131.50 for financial year 2024-25 which the company will be contesting in due course.

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

(₹ In Lakhs)

	Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
		₹	₹	₹
(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 - XLIV**

(₹ In Lakhs)

	Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
		₹	₹	₹
(a)	Raw Material - Imported	-	-	0.69
(b)	Raw Material - Indigenous	7,595.53	1,062.00	252.63
	Total	**7,595.53**	**1,062.00**	**253.32**

Percentage to the total consumption :

	Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
		(%)	(%)	(%)
(a)	Raw Material - Imported	0.00%	0.00%	0.27%
(b)	Raw Material - Indigenous	100.00%	100.00%	99.73%
	Total	**100.00%**	**100.00%**	**100.00%**

EXPENDITURE IN FOREIGN CURRENCY DURING THE FINANCIAL YEAR AS RESTATED : — **ANNEXURE - XLV**

(₹ In Lakhs)

	Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
		₹	₹	₹
(a)	Others	-	-	0.69

EARNINGS IN FOREIGN EXCHANGE AS RESTATED: — **ANNEXURE - XLVI**

(₹ In Lakhs)

	Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
		₹	₹	₹
(a)	Export of goods calculated on F.O.B. basis	4,085.92	665.57	285.98

ANNEXURES FORMING PART OF THE RESTATED FINANCIAL STATEMENTS

DUES OF SMALL ENTERPRISES AND MICRO ENTERPRISES AS RESTATED **ANNEXURE -** XLVII

(₹ In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
	₹	₹	₹
(a) Dues remaining unpaid to any supplier at the end of each accounting year			
-Principal	1,313.60	131.82	76.80
-Interest on the above	68.93	7.79	3.04
(b) the amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year;	-	-	-
(c) the amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006;	-	-	-
(d) the amount of interest accrued and remaining unpaid at the end of accounting year	68.93	7.79	3.04
(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.

DISCLOSURE UNDER AS-19 AS RESTATED: **ANNEXURE -** XLVIII

Address of the Properties:

1) B - 165, 4th Main, Peenya, 2nd Stage, Banglore - 560058 - Manufacturing unit
2) Plot No. 270/2, 3rd Main Road, 4th Phase, Peenya Industrial Estate, Banglore - 560058 - Manufacturing unit
3) N0. 77/1, Binnamangala Arisinakante, Nelamangala, Banglore - 562123 - Manufacturing unit

a. Reconciliation of Minumum Lease Payments at the balance sheet date and their present value: **(₹ In Lakhs)**

Particulars	As at March 31,2026			
	not later than one year	later than one year and not later than five years	Later than five years	Total
	₹	₹	₹	₹
Minimum Lease Payments	141.51	478.76	308.06	**928.33**
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	225.13	483.45	507.87	**1,216.45**
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 year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Lease payments recognised in the statement of profit and loss	291.13	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 -** XLIX

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 March 31,2026		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	-	0.00%	19.72	100.00%
Directors	-	0.00%	-	0.00%
KMPs	-	0.00%	-	0.00%
Related party	-	0.00%	-	0.00%

ANNEXURES FORMING PART OF THE RESTATED FINANCIAL STATEMENTS

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:

As at March 31,2026

The company doesnot have any capital work-in-progress as at March 31, 2026

As at March 31, 2025

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**

As at March 31, 2024

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**

v. The Company has Intangible Asset under Development. Ageing of Intangible asset under development is as follows:

As at March 31,2026

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	187.04	-	-	-	**187.04**
Projects temporarily suspended	-	-	-	-	**-**
Total	**187.04**	**-**	**-**	**-**	**187.04**

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 the year ended March 31, 2026

During the year, 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.

Quarter	Name of Bank	Particulars of Securities Provided	Amount as per Books of Account (₹ in Lakhs)	Amount as reported in the quarterly return/ statement	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
Q3	Axis Bank Limited	Stock Statement	618.17	618.17	-	NA
Q3	Axis Bank Limited	Book Debts (upto 90 days)	2,166.89	2166.89	-	NA
Q4	Axis Bank Limited	Stock Statement	1,146.60	1,407.74	(261.14)	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.
Q4	Axis Bank Limited	Book Debts (upto 90 days)	8,041.65	8,041.65	-	NA

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	751.20	192.60	558.60	

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	361.01	206.57	154.44	

ANNEXURES FORMING PART OF THE RESTATED FINANCIAL STATEMENTS

For Financial Year 2022-23

During the year the Company has no borrowings from banks or financial institutions for which quarterly returns or statements of current assets were to be filed by the Company with banks or financial institutions.

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.
Axis Bank - Loan of Rs. 100 Lakhs against hypothecation of current assets of the company	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 year ended March 31, 2026	For the year ended March 31, 2025	Variation (%)
(a) Current Ratio	1.43	1.99	(28.14%)
(b) Debt-Equity Ratio	0.21	0.41	(48.78%)
(c) Debt Service Coverage Ratio	5.52	0.33	1572.73%
(d) Return on Equity Ratio	69.94%	40.94%	70.84%
(e) Inventory turnover ratio	15.68	3.97	294.96%
(f) Trade Receivables turnover ratio	2.05	5.09	(59.72%)
(g) Trade payables turnover ratio	2.14	3.15	(32.06%)
(h) Net capital turnover ratio	5.26	4.60	14.35%
(i) Net profit ratio	24.91%	23.75%	4.88%
(j) Return on Capital employed	56.44%	23.02%	145.18%

Reasons for Variation more than 25%:

(a) Current Ratio : The Variance in ratio is due to increase in current liabilities 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 profitability of the company during the year.
(e) Inventory turnover ratio: The variance in ratio is due to significant increase in revenue as compared to slight increase in inventory.
(f) Trade Receivables turnover ratio : The variance is ratio is due to increase in average trade receivables of the company.
(g) Trade payables turnover ratio: The variance in ratio can be linked to increase in average trade payables during the year.
(h) Return on Capital employed : The variance is due to increase in profitability during the year by the company.

Ratios	For the year ended March 31, 2025	For the year ended March 31, 2024	Variation (%)
(a) Current Ratio	1.99	0.96	107.29%
(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	40.94%	144.46%	(71.66%)
(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	3.15	2.84	10.92%
(h) Net capital turnover ratio	4.60	- 57.65	(107.98%)
(i) Net profit ratio	23.75%	20.82%	14.07%
(j) Return on Capital employed	23.02%	38.61%	(40.38%)

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.

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.

xvi. 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.

ANNEXURES FORMING PART OF THE RESTATED FINANCIAL STATEMENTS

xvii. The provisions of Section 135 of the Companies Act, 2013 relating to Corporate Social Responsibility (CSR) are not applicable to the Company for fiscal 2024 and 2025. Accordingly, no amount was required to be spent on CSR activities during that years. CSR provisions became applicable from fiscal 2026 and its details are presented below:

Paritculars	For the year ended March 31, 2026
1. Amount required to be spent by the company during the year.	7.40
2. Amount spent by the company	5.00
3. (Excess) / Short Fall at the end of the period	2.40
4. Total of Previous year shortfall amounts	-
5. Reason of Shortfall	-
6. Nature of CSR activities	Promoting health care including preventive health
7. Details of related party transactions, e.g., contribution to a trust controlled by the company in relation to CSR expenditure as per relevant Accounting Standard	-
8. Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year should be shown separately	Yes
9. Excess amount spent as per the sec 135 (5) of the act	-
10. Payment during the year	5.00
11. Balance Liability / carry forward	2.40

Note 1 : Movement of CSR Provision

Paritculars	For the year ended March 31, 2026
Opening provision for the year	**-**
Add : Provision for the year	7.40
less : Paid during the year	5.00
Shortfall at the end of the year	**2.40**

OTHER DISCLOSURES

i) Disclosure on Slump Sale

1. Nature of Transaction

During the financial year ended March, 2026 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 is ₹ 900.00 Lakhs out of which 693.95 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

ii) Segment Reporting: The Company is a precision engineering company delivering machined components, sheet metal parts, and integrated assemblies for mission-critical applications across the railways, aerospace, defence, and semiconductor sectors. These activities collectively constitute a single primary business segment in accordance with Accounting Standard (AS 17) 'Segment Reporting', as notified under the Companies (Accounting Standards) Rules, 2021. Furthermore, the Company operates predominantly within a single geographical location and does not have any reportable secondary segments. Accordingly, no separate segment disclosures are required to be made under AS 17.

CAPITALISATION STATEMENT AS AT MARCH 31, 2026 **ANNEXURE -** L

(₹ In Lakhs)

Particulars	**Pre Issue**	**Post Issue**
Borrowings		
Short term debt (A)	664.87	-
Long Term Debt (Including Current Maturities) (B)	1,036.95	-
Total debts (C)	**1,701.82**	**-**
Shareholders' funds		
Share capital	1,277.08	-
Reserve and surplus	6,989.91	-
Total shareholders' funds (D)	**8,266.99**	**-**
Long term debt / shareholders funds (B/D)	**0.13**	**-**
Total debt / shareholders funds (C/D)	**0.21**	**-**

Signatures to Annexures Forming Part Of The Restated Financial Statements

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

Madhu H K	**Sridhar Acharya**	**Ashwath Narayana H M**	**Srivathsan K N**
(Whole Time Director)	**(Managing Director)**	**(CFO)**	**(Company Secretary)**
DIN - 02332676	**DIN - 05341880**		

Date: 27/06/2026
Place: Bengaluru