INDEPENDENT AUDITOR'S EXAMINATION REPORT ON THE RESTATED CONSOLIDATED FINANCIAL INFORMATION

To,
The Board of Directors
Shreyas Fabtech Limited
Plot No. H-37, MIDC Ambad
Nashik - 422 010, Maharashtra

Dear Sirs / Madam,

1. We have examined the attached Restated Consolidated Financial Information of Shreyas Fabtech Limited (the "Company" or the "Holding Company") and its subsidiaries, Shreyas Fabtech INC, USA and Stru Fabtech India LLP (the Holding Company and its subsidiaries together referred to as the "Group"), comprising the Restated Consolidated Statement of Assets and Liabilities as at June 30, 2026, March 31, 2026, March 31, 2025 and March 31, 2024, the Restated Consolidated Statement of Profit and Loss and the Restated Consolidated Statement of Cash Flows for the three months period ended June 30, 2026 and for the years ended March 31, 2026, March 31, 2025 and March 31, 2024, the Statement of Significant Accounting Policies and other explanatory information (collectively, the "Restated Financial Information" or "Restated Consolidated Financial Information"), as approved by the Board of Directors of the Company at their meeting held on November 17, 2026 for the purpose of inclusion in the Red Herring Prospectus ("RHP") and the Prospectus prepared by the Company in connection with its proposed initial public offer of equity shares ("IPO") on the SME platform of National Stock Exchange of India Limited ("NSE Emerge"), prepared in terms of the requirements of:

   (a) Section 26 of Part I of Chapter III of the Companies Act, 2013, as amended (the "Act");

   (b) the relevant provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "ICDR Regulations"); and

   (c) the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("ICAI"), as amended from time to time (the "Guidance Note").

Management's Responsibility for the Restated Consolidated Financial Information

2. The Company's Board of Directors is responsible for the preparation of the Restated Consolidated Financial Information for the purpose of inclusion in the RHP and the Prospectus to be filed with the Securities and Exchange Board of India ("SEBI"), National Stock Exchange of India Limited ("NSE") and the Registrar of Companies, Maharashtra at Mumbai, in connection with the proposed IPO. The Restated Consolidated Financial Information has been prepared by the management of the Company on the basis of preparation stated in Note 1 of Annexure IV to the Restated Consolidated Financial Information. The respective Boards of Directors of the companies and the designated partners of the LLP included in the Group are responsible for designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Consolidated Financial Information. The Board of Directors of the Company is also

responsible for identifying and ensuring that the Group complies with the Act, the ICDR Regulations and the Guidance Note.

Auditor's Responsibilities

3. We have examined such Restated Consolidated Financial Information taking into consideration:

   (a) the terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter dated 1st September,2026 in connection with the proposed IPO of equity shares of the Company;

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

   (c) the concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Consolidated Financial Information; and

   (d) 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.

Restated Consolidated Financial Information as per audited financial statements

4. The Restated Consolidated Financial Information has been compiled by the management from:

   (a) the audited special purpose interim consolidated financial statements of the Group as at and for the three months period ended June 30, 2026, prepared in accordance with the recognition and measurement principles of the Accounting Standards specified under Section 133 of the Act, which have been approved by the Board of Directors at their meeting held on November 06, 2026;

   (b) the audited consolidated financial statements of the Group as at and for the year ended March 31, 2026, prepared in accordance with the Accounting Standards specified under Section 133 of the Act, which have been approved by the Board of Directors at their meeting held on September 04, 2026; and

   (c) the audited consolidated financial statements of the Group as at and for the years ended March 31, 2025 and March 31, 2024, which have been approved by the Board of Directors at their meetings held on September 19, 2025 and September 19, 2025 respectively. The consolidated financial statements for the year ended March 31, 2024 were prepared by the management for the first time in connection with the proposed IPO.

5. For the purpose of our examination, we have relied on:

   (a) our auditor's report dated November 06, 2026 on the special purpose interim consolidated financial statements of the Group as at and for the three months period ended June 30, 2026, and our auditor's report dated November 05, 2026 on the special purpose interim standalone financial statements of the Company for that period;

   (b) our auditor's report dated September 04, 2026 on the consolidated financial statements of the Group as at and for the year ended March 31, 2026;

(c) our auditor's reports dated September 19, 2025 and September 19, 2025 on the consolidated financial statements of the Group as at and for the years ended March 31, 2025 and March 31, 2024 respectively; and

(d) the auditor's report dated September 05, 2024 issued by M/s Patil Hiren Jajoo & Co., Chartered Accountants (Firm Registration No. 120117W), the previous statutory auditors of the Company, on the standalone financial statements of the Company as at and for the year ended March 31, 2024, which was relied upon in our audit of the consolidated financial statements for that year. We were appointed as the statutory auditors of the Company at the extraordinary general meeting held on July 07, 2025, consequent to the resignation of the previous statutory auditors.

6. We did not audit the financial statements of the subsidiaries referred to below, which have been audited by other auditors whose reports have been furnished to us by the management:

(a) Stru Fabtech India LLP - audited by A.S. Kothawade & Co., Chartered Accountants (Firm Registration No. 105340W): special purpose interim financial statements for the period from April 1, 2026 to June 30, 2026, report dated November 04, 2026; and financial statements for the period from September 18, 2025 to March 31, 2026, report dated 01-09-2026; and

(b) Shreyas Fabtech INC - audited by Akkad Mehta & Co LLP, Chartered Accountants (Firm Registration No. 100259W/W100384): special purpose financial statements as at and for the period ended June 30, 2026, report dated November 04, 2026; for the year ended March 31, 2026, report dated August 12, 2026; for the year ended March 31, 2025, report dated April 16, 2025; and for the period ended March 31, 2024, report dated June 16, 2025.

The financial information of these subsidiaries included in the Restated Consolidated Financial Information (before consolidation adjustments) is as under:

(Rs. in lakhs)

Particulars	**June 30, 2026**	**March 31, 2026**	**March 31, 2025**	**March 31, 2024**
Stru Fabtech India LLP				
Total assets	1,285.22	1,288.54	NA	NA
Total revenue (including other income)	263.53	381.57	NA	NA
Net cash inflow / (outflow)	(5.55)	20.93	NA	NA
Shreyas Fabtech INC				
Total assets	1.08	1.15	2.71	2.64
Total revenue (including other income)	Nil	Nil	Nil	Nil
Net cash inflow / (outflow)	(0.04)	(1.69)	Nil	2.64

Our opinion on the Restated Consolidated Financial Information, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of the other auditors.

7. The audit reports on the financial statements referred to in paragraphs 5 and 6 above were unmodified. The matters reported by way of emphasis of matter or other matter in those reports, which do not require any corrective adjustment in the Restated Consolidated Financial Information, are disclosed as non-adjustment items in Note 38 of Annexure VI.

Opinion

8. Based on our examination and according to the information and explanations given to us, and also as per the reliance placed on the reports of the other auditors referred to in paragraphs 5(d) and 6 above, we report that the Restated Consolidated Financial Information:

   (a) has been prepared after incorporating adjustments for changes in accounting policies, material errors and regrouping / reclassifications retrospectively in the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024 to reflect the same accounting treatment as per the accounting policies and grouping / classifications followed as at and for the three months period ended June 30, 2026;

   (b) does not contain any qualifications requiring adjustments; and

   (c) has been prepared in accordance with the Act, the ICDR Regulations and the Guidance Note.

9. The Restated Consolidated Financial Information referred to in paragraph 1 above comprises the following:

Annexure	Particulars
Annexure I	Restated Consolidated Statement of Assets and Liabilities
Annexure II	Restated Consolidated Statement of Profit and Loss
Annexure III	Restated Consolidated Statement of Cash Flows
Annexure IV	Statement of Significant Accounting Policies (including the basis of preparation - Note 1)
Annexure V	Notes to the Restated Consolidated Financial Information (Notes 2 to 26)
Annexure VI	Other notes to the Restated Consolidated Financial Information (Notes 27 to 38), including the Statement of Mandatory Accounting Ratios (Note 36), Ratio Analysis (Note 37) and the Statement of Restatement Adjustments to Audited Financial Statements (Note 38)
Annexure VII	Additional regulatory information (Notes 39 to 52)

10. The restatement adjustments and regroupings made by the management in arriving at the Restated Consolidated Financial Information are set out in Note 38 of Annexure VI (Statement of Restatement Adjustments to Audited Financial Statements). The Restated Consolidated Financial Information is presented in Indian Rupees in lakhs, unless otherwise stated.

Other Matters

11. We have not audited any financial statements of the Group as of any date or for any period subsequent to June 30, 2026. Accordingly, we express no opinion on the financial position, results of operations or cash flows of the Group as of any date or for any period subsequent to June 30, 2026.

12. The Restated Consolidated Financial Information does not reflect the effects of events that occurred subsequent to the respective dates of the reports on the audited financial statements mentioned in paragraph 4 above.

13. This report should not in any way be construed as a reissuance or re-dating of any of the previous audit reports issued by us or by other firms of Chartered Accountants, nor should this report be construed as a new opinion on any of the financial statements referred to herein.

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

15. We, SANVY & Associates, Chartered Accountants, have been subjected to the peer review process of the ICAI and hold a valid peer review certificate No. 016736 issued by the Peer Review Board of the ICAI, valid till April 30, 2027.

Restriction on Use

16. Our report is intended solely for use of the Board of Directors for inclusion in the RHP and the Prospectus to be filed with SEBI, NSE and the Registrar of Companies, Maharashtra at Mumbai, in connection with the proposed 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 SANVY & Associates
Chartered Accountants
Firm Registration No. 131547W

CA Sahil Vikas Garud
Partner
Membership No. 144395
UDIN: 26144395EXCMKN5604
Place: Nashik
Date: November 17, 2026

SHREYAS FABTECH LIMITED
Plot No.H37, MIDC Ambad, Nashik, Nashik, Maharashtra, India, 422010
CIN: U28999MH2022PLC391593

Annexure I - Restated Statement of Assets and Liabilities
(All amounts in ₹ lakhs unless otherwise stated)

Particulars	Note no.	As at June 30, 2026	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
I. EQUITY AND LIABILITIES					
1) Shareholders' Funds					
a) Share Capital	2	1484.30	1484.30	934.56	934.56
b) Reserves and Surplus	3	2614.05	2394.39	1634.70	714.70
Minority Interest	35.2	47.19	45.86	-	-
2) Non - Current Liabilities					
a) Long Term Borrowings	4	16.38	21.57	53.48	-
d) Long Term Provisions	5	106.21	101.72	84.23	66.92
3) Current Liabilities					
a) Short Term Borrowings	6	1585.57	1544.51	582.94	456.13
b) Trade Payables	7				
- Dues to micro enterprises and small enterprises		122.95	138.20	177.46	150.31
- Due to creditors other than micro and small enterprises		440.71	307.23	459.86	418.49
c) Other Current Liabilities	8	123.08	149.13	95.30	122.13
d) Short-Term Provisions	9	310.03	576.86	37.63	95.58
TOTAL		**6850.47**	**6763.74**	**4060.14**	**2958.82**
II. ASSETS					
1) Non-Current Assets					
a) Property, Plant and Equipment and Intangible assets					
i) Property, Plant and Equipment	10	3096.75	3130.53	656.24	358.83
ii) Intangible Assets		0.14	0.17	0.44	0.36
iii) Goodwill	35.1	379.26	404.72	-	-
b) Non-Current Investment	11	0.70	0.70	0.52	5.50
c) Deferred Tax Assets (Net)	12	65.02	94.78	19.87	33.48
d) Long Term Loans and Advances	13	30.05	30.05	46.00	46.00
e) Other Non Current Assets	14	27.44	27.49	74.09	39.99
2) Current Assets					
a) Inventories	15	1222.48	1246.73	271.49	513.72
b) Trade Receivables	16	598.85	284.23	1829.70	850.48
c) Cash and Cash Equivalents	17	1061.66	1137.54	662.73	462.98
d) Short-Term Loans and Advances	18	36.49	21.40	7.47	245.30
e) Other Current Assets	19	331.63	385.40	491.58	402.18
TOTAL		**6850.47**	**6763.74**	**4060.14**	**2958.82**

Summary of significant accounting policies 1
Notes to the Restated Consolidated Financial Information 2 to 52

As per our report of even dated attached
For SANVY & Associates
Chartered Accountants
Firm Registration Number: 131547W

For and on behalf of the Board of Directors of
SHREYAS FABTECH LIMITED

Sahil Garud
Partner
Membership Number: 144395
Place : Nashik
Date : 17-11-2026
UDIN: 26144395EXCMKN5604

Shreyas Kantilal Patel
MD and CFO
DIN: 01638788

Rakesh Vithalrao Deore
Whole-Time Director
DIN: 05122982

Manisha Issrani
Company Secretary
Place : Nashik
Date : 17-11-2026

SHREYAS FABTECH LIMITED
Plot No.H37, MIDC Ambad, Nashik, Nashik, Maharashtra, India, 422010
CIN: U28999MH2022PLC391593

Annexure II - Restated Statement of Profit and Loss
(All amounts in ₹ lakhs unless otherwise stated)

Particulars	Note no.	Period ended June 30, 2026	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2024
I. Income					
a) Revenue From Operations	20	1668.73	6480.97	7554.76	3526.89
b) Other Income	21	148.17	222.68	189.47	36.46
Total Income		**1816.90**	**6703.65**	**7744.23**	**3563.34**
II. Expenses					
a) Cost of Material Consumed	22	785.69	4106.77	5967.12	2611.74
b) Changes in Inventories of Finished Goods (including goods-in-transit)	23	138.96	-403.27	17.09	-112.68
c) Employee Benefits Expenses	24	80.83	314.60	231.88	221.25
d) Finance Costs	25	43.81	118.03	26.62	15.42
e) Depreciation and Amortization Expenses	10	47.16	188.90	75.08	52.03
f) Other Expenses	26	387.61	614.80	179.38	107.94
Total Expenses		**1484.07**	**4939.83**	**6497.17**	**2895.70**
III. Profit/(loss) before exceptional and extraordinary items and tax (I-II)		**332.83**	**1763.82**	**1247.06**	**667.65**
IV. Exceptional items		-	-	-	-
V. Profit before extraordinary items and tax (III-IV)		**332.83**	**1763.82**	**1247.06**	**667.65**
VI. Extraordinary Items		-	-	-	-
VII. Profit Before Tax (V-VI)		**332.83**	**1763.82**	**1247.06**	**667.65**
VIII. Tax expenses					
a) Current tax		56.61	529.06	302.50	210.50
b) Earlier year tax		0.00	0.00	10.94	-
c) Deferred tax		29.76	-73.62	13.61	-33.48
IX. Profit/(loss) for the year / period (VII-VIII)		**246.46**	**1308.38**	**920.01**	**490.63**
X. Less : Share of Minority Interest		1.34	-0.48	-	-
XI. Restated Profit / (Loss) attributable to the Owners of the Parent		**245.12**	**1308.86**	**920.01**	**490.63**
XII. Restated Earnings per equity share (Face value of Rs.10/- each) (not annualised for the period ended June 30, 2026)					
Basic	32	1.65	8.82	6.20	5.51
Diluted	32	1.65	8.82	6.20	5.51
Summary of significant accounting policies	1				
Notes to the Restated Consolidated Financial Information	2 to 52				

As per our report of even dated attached
For SANVY & Associates
Chartered Accountants
Firm Registration Number: 131547W

for and on behalf of the Board of Directors of
SHREYAS FABTECH LIMITED

Sahil Garud
Partner
Membership Number: 144395
Place : Nashik
Date : 17-11-2026
UDIN: 26144395EXCMKN5604

Shreyas Kantilal Patel
MD and CFO
DIN: 01638788

Rakesh Vithalrao Deore
Whole-Time Director
DIN: 05122982

Manisha Issrani
Company Secretary

SHREYAS FABTECH LIMITED
Plot No.H37, MIDC Ambad, Nashik, Nashik, Maharashtra, India, 422010
CIN: U28999MH2022PLC391593

Annexure III - Restated Cash Flow Statement
(All amounts in ₹ lakhs unless otherwise stated)

	Particulars	Period ended June 30, 2026	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2024
A.	**Cash Flow From Operating Activities**				
	Net Profit before tax and extraordinary items	**332.83**	**1763.82**	**1247.06**	**667.65**
	Adjustments for non Cash/ Non trade items:				
	Depreciation & Amortization Expenses	47.16	188.90	75.08	52.03
	Finance Cost	43.81	118.03	26.62	15.42
	Interest Income	-13.20	-67.52	-38.87	-15.96
	Profit on Sale of PPE	0.12	-7.16	-	-
	Provision for Gratuity	4.56	24.88	12.66	80.89
	Provision for mark-to-market loss on derivative contracts	-84.54	263.00		
	Operating Profits Before Change In Working Capital	**330.73**	**2283.95**	**1322.55**	**800.03**
	Adjustments For Change In Working Capital:				
	(Increase) / Decrease in trade receivables	-314.63	1579.70	-979.22	-407.99
	(Increase) / Decrease in other current assets	53.77	107.98	-89.40	-401.72
	Increase / (Decrease) in trade payables	118.23	-280.32	68.51	152.76
	(Increase) / Decrease in inventories	24.26	-849.88	242.23	-497.82
	Increase / (Decrease) in other current liabilities	-26.04	-200.06	-26.83	121.88
	(Increase) / Decrease in short term loans and advances	-15.09	-8.09	237.83	296.88
	Increase / (Decrease) in short term provision	-32.62	-	-	0.00
	Increase / (Decrease) in other long term liabilities	0.00	-40.00	0.00	0.00
	(Increase) / Decrease in other non current assets	0.05	54.77	-34.10	-38.99
	Cash generated from Operations	**138.67**	**2648.05**	**741.57**	**25.02**
	Income Tax Paid	206.34	423.12	366.76	142.51
	Net Cash flow from Operating Activities(A)	**-67.67**	**2224.93**	**374.82**	**-117.49**
B.	**Cash Flow From Investing Activities**				
	Purchase of Property Plant and Equipment	-13.82	-2080.88	-372.24	-29.55
	Sale of Property Plant and Equipment	0.35	15.42	-	-
	Purchase of intangible assets	0.00	0.00	-0.33	-0.62
	Investment in term deposits	-11.83	-275.80	-200.00	-68.03
	Purchase of non current investment	-	-	-	-5.50
	Sale of non-current investment	-	-	4.98	-
	(Increase) / Decrease in Capital Advance	0.00	19.22	-	-46.00
	Net cash acquired on business transfer (acquisition of proprietorship)	-	-	-	118.79
	Cash and cash equivalents acquired on acquisition of Stru Fabtech India LLP	0.00	170.80	-	-
	Interest Received	13.20	67.52	38.87	15.96
	Net Cash used in Investing Activities(B)	**-12.10**	**-2083.71**	**-528.73**	**-14.96**
C.	**Cash Flow From Financing Activities**				
	Finance cost	-43.81	-118.03	-26.62	-15.42
	Net Proceeds from Short term Borrowings	44.16	352.65	126.81	159.80
	Repayment of long term borrowings	-8.29	-133.91	-	-
	Proceeds from long term borrowings	-	-	53.48	-
	Net contribution by / (withdrawals of) minority partner	-	**-37.76**	-	-
	Net Cash used in Financing Activities(C)	**-7.94**	**62.95**	**153.66**	**144.38**
D.	**Net Increase / (Decrease) in Cash & Cash Equivalents(A+B+C)**	**-87.71**	**204.17**	**-0.25**	**11.93**
E.	Cash & Cash Equivalents at Beginning of period	216.90	12.73	12.98	1.05
F.	Cash & Cash Equivalents at End of period	129.19	216.90	12.73	12.98
G.	**Net Increase / (Decrease) in Cash & Cash Equivalents(F-E)**	**-87.71**	**204.17**	**-0.25**	**11.93**

Cash & cash equivalents comprise:				
a) Cash on Hand	2.38	1.93	3.58	3.97
b) Balance with banks	126.80	214.97	9.15	9.01
Total	**129.19**	**216.90**	**12.73**	**12.98**

The above cash flow statement has been prepared under the indirect method as per Accounting Standard 3 - Cash flow statement.
Sale proceeds of property, plant and equipment of Rs. 15.41 Lakhs for FY 2025-26 comprise the written down value of assets sold of Rs. 8.25 Lakh (gross block Rs. 9.42 Lakhs less accumulated depreciation Rs. 1.17 Lakhs) and the profit on sale of Rs. 7.16 Lakhs (Note 21).

Non-cash transactions

During the year ended 31 March 2026 the Group (a) allotted 54,97,390 equity shares of Rs. 10 each as bonus shares by capitalising the securities premium account and the surplus in the statement of profit and loss, (b) took over the assets and liabilities of Stru Fabtech India LLP on acquisition of a 95% interest with effect from 18 September 2025, and (c) converted the capital account balances of the erstwhile partners of that LLP aggregating Rs. 608.91 Lakhs into unsecured loans. During the year ended 31 March 2024 the Group acquired the business of M/s Shreyas Engineers through a business transfer agreement.

Summary of significant accounting policies 1
Notes to the Restated Consolidated Financial Information 2 to 52

As per our report of even dated attached
For SANVY & Associates
Chartered Accountants
Firm Registration Number: 131547W

Sahil Garud
Partner
Membership Number: 144395
Place : Nashik
Date : 17-11-2026
UDIN: 26144395EXCMKN5604

for and on behalf of the Board of Directors of
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Company Secretary

SHREYAS FABTECH LIMITED
Plot No.H37, MIDC Ambad, Nashik, Nashik, Maharashtra, India, 422010
CIN: U28999MH2022PLC391593

Annexure IV - Statement of Significant Accounting Policies and Notes forming part of the Restated Consolidated Financial Information
(All amounts in ₹ lakhs unless otherwise stated)

Group Overview

The Company was originally incorporated on October 04, 2022 as a public limited company under the Companies Act, 2013 and is engaged in the manufacture and sale of fabricated steel structures and related engineering products from its facility at MIDC Ambad, Nashik. The Company together with its subsidiaries is referred to as "the Group".

Sr.	Name of the Subsidiary	% of Stake	Date of Investment
1	Shreyas Fabtech INC	100%	2024-02-12
2	Stru Fabtech India LLP	95%	2025-09-18

1. Significant accounting policies

Basis of preparation of financial information

a Statement of Compliance

The financial statements are prepared in accordance with Generally Accepted Accounting Principles (Indian GAAP) under the historical cost convention on accrual basis and on principles of going concern. The accounting policies are consistently applied by the Group. The financial statements referred hereinafter have been prepared in accordance with the requirements and instructions of Schedule III to the Companies Act 2013, amended from time to time applicable to companies to whom AS applies.

b Basis of preparation and presentation

The Restated Statement of Assets and Liabilities of the Group as at June 30, 2026, March 31, 2026, March 31, 2025 and March 31, 2024, the Restated Statement of Profit and Loss and the Restated Statement of Cash Flows for the period ended June 30, 2026 and for the years ended March 31, 2026, March 31, 2025 and March 31, 2024, and the annexures thereto (collectively, the "Restated Financial Information" / " Restated Consolidated Financial Information") have been compiled by the management from the audited financial statements of the Company for the years ended March 31, 2026, March 31, 2025 and March 31, 2024 and the audited special purpose financial statements of the Company, Stru Fabtech India LLP and Shreyas Fabtech INC for the period from April 1, 2026 to June 30, 2026. The Restated Financial Information is consolidated and includes the Company and its subsidiaries (together, "the Group").

These consolidated financial statements of the Group have been prepared and presented in accordance with Generally Accepted Accounting Principles (GAAP) under the historical cost convention and on an accrual basis of accounting. GAAP comprises mandatory accounting standards as specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the Companies (Accounting Standards) Rules, 2021, and other accounting principles generally accepted in India, to the extent applicable. Accounting policies have been consistently applied in the preparation and presentation of these consolidated financial statements.

These Restated Summary Statements have been prepared specifically for inclusion in the Red Herring Prospectus (“RHP”) and the Prospectus (Prospectus and together with RHP, the "Issue Documents") to be filed by the Company with the Emerge platform of NSE limited (NSE Emerge”) in connection with proposed initial public offer of fresh issue of its equity shares, in accordance with the requirements of: a. Section 26 of Part I of Chapter III of the Companies Act, 2013; b. Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the “SEBI ICDR Regulations”) as issued by the Securities and Exchange Board of India (“SEBI’”) on 11th September 2018 as amended from time to time in pursuance of the Securities and Exchange Board of India Act, 1992; and c. Guidance Note on Reports in Company Prospectus (Revised 2019) as issued by the Institute of Chartered Accountants of India (“ICAI”).

The accounts have been prepared on a going concern basis under historical cost convention. Accounting policies not specifically referred to otherwise are in consonance with generally accepted accounting principles followed by the Group.

The restated financial information is presented in Indian Rupees and all values are stated in lakhs, unless otherwise stated.

c Principles of Consolidation

The Restated consolidated financial information relates to Shreyas Fabtech Limited and its subsidiaries. The financial statements of the Company and its subsidiaries have been combined on a line-by-line basis by adding together the book values of like items of assets, liabilities, income and expenses, after eliminating in full intra-group balances, intra-group transactions and the resulting unrealised profits or losses, in accordance with Accounting Standard 21. The consolidated financial information has been prepared using uniform accounting policies for like transactions and other events in similar circumstances; where a subsidiary has applied a policy that differs from that of the Group, appropriate adjustments have been made to its financial statements for the purpose of consolidation. The excess of the cost to the Company of its investment in a subsidiary over its portion of the equity of that subsidiary at the date on which the investment is made is recognised as goodwill on consolidation, which is not amortised and is tested for impairment in accordance with Accounting Standard 28. Where a subsidiary has revalued its assets before the date of acquisition, the revaluation is reversed so that the assets are carried at historical cost in accordance with the policy of the Group, and goodwill is determined on that basis. Income of a subsidiary relating to the period before the date of acquisition, received after that date, is adjusted against the cost of the investment (goodwill) and not recognised in the Restated Statement of Profit and Loss.

Minority interest in the net assets of consolidated subsidiaries consists of the amount of equity attributable to the minority at the date on which the investment in the subsidiary was made and the share of the minority in movements in equity since that date. Minority interest is presented separately from the liabilities and the equity of the shareholders of the Company, and the share of the minority in the profit or loss for the year is presented separately in the Restated Statement of Profit and Loss.

d Basis of measurement

The financial statements have been prepared on an accrual basis as a going concern and under the historical cost convention.

The preparation of the financial statements requires estimates and assumptions to be made that affect the reported amounts of assets and liabilities on the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Differences between the actual results and estimates are recognized in the period in which the results are known / materialize.

e Accounting Conventions

1 Current and Non Current Classification

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 Group'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 Group'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;

d. The Group does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date. Terms of liability that could, at the option of the counterparty, result in it 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 Operating cycle

Operating cycle for the business activities of the Group covers the duration of the specific project/contract/product line/service including the defect liability period, wherever applicable and extends up to the realization of receivables (including retention monies) within the agreed credit period normally applicable to the respective lines of business. The operating cycle identified by the Group is a duration of 12 months from the end of balance sheet date.

3 Revenue from operations:

(a) Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have been transferred to the buyer, there is no significant uncertainty as to measurement or collectability, and the Group retains no effective control over the goods. For export sales the point of transfer is determined by the Incoterms agreed with the customer: under Delivered at Place (DAP) / Delivered Duty Paid (DDP) terms revenue is recognised on delivery at the named place of destination, and under FOB / CIF terms on shipment. Revenue is stated net of goods and services tax, returns and trade discounts.

(b) Compensation received from customers for parts scrapped at their instruction is recognised as other operating revenue when the claim is accepted by the customer. Sale of scrap is recognised on dispatch.

(c) Export incentives (duty drawback, RoDTEP and similar scrips) are recognised when the right to receive the incentive is established and there is no significant uncertainty regarding its ultimate collection.

(d) Interest income is recognised on a time proportion basis taking into account the amount outstanding and the rate applicable. Rental income is recognised on accrual basis in accordance with the terms of the agreement.

4 Property, Plant and Equipment, Intangible Assets, Capital Work in Progress & Intangible assets under development

(a) Property, Plant and Equipment are stated at their original cost of acquisition or construction less accumulated depreciation/amortization. Costs include all expenses incurred to bring the assets to its working condition for its intended use. Subsequent improvements thereto including taxes, duties, freight and other incidental expenses related to acquisition and installation of the assets concerned is capitalized if it increases the future economic benefits from the existing asset beyond its previously assessed standard of performance. Interest on borrowings attributable to qualifying assets are capitalized and included in the cost of property, plant and equipment as appropriate.

(b) Intangible assets are recognized when it is probable that the future economic benefits that are attributable to the asset will flow to the enterprise and the cost of the asset can be measured reliably.
Intangible assets are stated at original cost net of tax/duty credits availed, if any, less accumulated amortization and cumulative impairment. Cost of the software has not been bifurcated and shown separately wherever computer and laptop has been bought along with the software loaded into it and under such circumstances, the computers and laptops has been classified as tangible assets by the Group.

(c) Subsequent costs are included in the assets carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance costs are charged to the statement of profit and loss during the period in which they are incurred.

(d) Gains or losses that arise on disposal or retirement of an asset are measured as the difference between net disposal proceeds and the carrying value of property, plant and equipment and are recognized in the statement of profit and loss when the same is recognized.

5 Depreciation/Amortisation

Depreciation on tangible assets is provided on the written down value method over the useful lives prescribed in Schedule II to the Companies Act, 2013, on a pro rata basis from the date on which the asset is put to use.

Asset Category	Useful Life (in years)
Buildings (RCC Structure)	60
Factory Building	30
Plant and Machinery	15
Furniture and Fixtures	10
Vehicles	8
Office equipment	5
Computers	3
Electrical installations and equipment	10

Intangible assets (computer software) are amortised on a straight line basis over their estimated useful life of 3 years, commencing from the date the assets are available to the Group for its use. Goodwill on consolidation is not amortised and is tested for impairment at each balance sheet date.

The estimated useful life of the intangible assets and the amortisation period are reviewed at the end of each financial year and the amortisation period is revised to reflect the changed pattern, if any. intangible asset is derecognized on disposal, or when no future economic benefits are expected from use or disposal.

6 Impairment of Assets

The Group periodically assesses whether there is any indication that an asset may be impaired. If any indication exists, the Group estimates the recoverable amount of the asset and if such recoverable of the asset is less than carrying cost of the asset, then the carrying amount is reduced to its recoverable amount. The deduction is treated as an impairment loss and is recognised in profit and loss account.

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 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.

Due consideration is given at the balance sheet date to determine whether there is any indication of impairment of the Group's assets as defined in Accounting Standard 28 – "Impairment of Assets" notified under the Companies (Accounting Standards) Rules, 2021 and the management is of the opinion that none of the property, plant and equipment were impaired as at the date of the Balance sheet.

7 Inventories

Raw materials are carried at cost. Cost is determined on a weighted average basis. Purchased goods-in-transit are carried at cost. Work-in-progress is carried at the lower of cost and net realisable value. Stores and spare parts are carried at lower of cost and net realisable value. Finished goods produced or purchased by the Group are carried at lower of cost and net realisable value. Cost includes direct material and labour cost and a proportion of manufacturing overheads. Finished goods dispatched to overseas customers under DAP / DDP terms for which revenue has not been recognised at the reporting date are carried as goods-in-transit at cost; in the absence of item-wise cost records, consistently for March 31, 2026 and June 30, 2026.

When there has been a decline in the price of materials and it is estimated that the cost of the finished products will exceed net realisable value, the Raw materials are written down to net realisable value. In such circumstances, the replacement cost of the materials may be the best available measure of their net realisable value.

8 Investments

Investments are accounted for in accordance with Accounting Standard 13 Accounting for Investments.

Investments that are readily realisable and intended to be held for not more than a year from the date of acquisition are classified as current investments. All other investments are classified as non-current investments.
Non - current Investments are valued at cost. Provision for diminution in the value is made to recognize a decline, other than temporary, in the value of long-term investments.
Current investments are valued at cost or market value, whichever is less.

9 Employee Benefits

Defined benefit plans

The Group has recognized the gratuity payable in the books of accounts based on the Certificates of Actuarial Valuation as per AS 15.
The Group does not have a policy for leave encashment as there is no carry forward of leaves.

Defined contribution plan

Employees of the Group who are eligible to receive benefits under the Employees Provident Fund & Miscellaneous Provisions Act & ESIC Act are defined contribution plan. Both the employee and the employer make monthly contributions as per the provisions of the act.
The contribution to the provident fund and ESIC is charged to the statement of profit and loss for the year when an employee renders the related services.

10 Borrowing Costs

Borrowing Costs that are attributable and exclusively relating to the acquisition, construction of the qualifying assets are capitalized as part of cost of such assets up to the date the assets are ready for its intended use. All other borrowing costs are recognized as an expense in the year in which they are incurred.

11 Segment Reporting

In accordance with AS 17, the Board of directors, being the Chief operating decision maker of the Group, has determined that the Group is in the business of manufacturing and supplying fabricated parts and press parts like Telecommunication parts, diesel engine parts, diesel engine brackets, Weighbridges, deep drawn parts and there are no separate reportable segments as per AS 17. Thus, the segment revenue, segment results, total carrying amount of segment assets, total carrying amount of segment liabilities, total cost incurred to acquire segment assets, total amount of charge for depreciation during the year is as reflected in the financial statements.

12 Foreign Currency transactions

Transactions in foreign currency are recognized at the rates of exchange prevailing on the dates of the transactions.

Exchange differences arising on foreign exchange transactions settled during the year are recognised in profit and loss for the year.

All other monetary assets and liabilities denominated in foreign currency are restated at the rates ruling at the year end and all exchange gains/ losses arising there from are adjusted to the Profit and Losses Account.
Exchange differences arising on the translation of the financial statements of the non-integral foreign operation are accumulated in a foreign currency translation reserve. Assets and liabilities are translated at the closing rate, income and expenses at the average rate for the year and

13 Earnings per share

The basic earnings per share is computed by dividing the net profit/loss after tax available to equity shareholders for the year by the weighted average number of equity shares outstanding during the year.

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.

14 Income tax

Tax expense comprises of both current and deferred taxes, Provision for current taxes is made at the current tax rates. Based on the assessable income after considering tax allowances and exemptions it terms with the applicable Income Computation Disclosure Standards (ICDS). Deferred income taxes reflects the current year timing differences between taxable income and accounting income for the year and reversal of timing differences of earlier years. Deferred taxes is measured based on the tax rates and the tax laws enacted or substantially enacted at the balance sheet date. Deferred tax assets are recognized only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax asset can be realized. Unrecognized deferred tax asset of earlier years are reassessed and recognized to the extent that it has become reasonable certain that future taxable income will be available against which such deferred tax asset can be realised. Current tax for the period ended June 30, 2026 has been determined on the taxable income for the period at the rates applicable for tax year 2026-27 (section 115BAA for the Company), and deferred tax on the timing differences arising during the period.

15 Leases

Assets taken on lease by the Group in its capacity as lessee, where the Group has substantially all the risks and rewards of ownership are classified as finance lease. Such a lease is capitalised at the inception of the lease at lower of the fair value or the present value of the minimum lease payments and a liability is recognised for an equivalent amount. Each lease rental paid is allocated between the liability and the interest cost so as to obtain a constant periodic rate of interest on the outstanding liability for each year.

Lease arrangements where the risks and rewards incidental to ownership of an asset substantially vest with the lessor, are recognised as operating leases. Lease rentals under operating leases are recognised in the statement of profit and loss on a straight-line basis.

16 Provisions, contingent liabilities and contingent asset

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent liabilities are not recognized but are disclosed in the notes and are not usually provided for unless it is probable that future outcome may be detrimental to the Group. Contingent assets are neither recognized nor disclosed in the financial statements.

17 Cash and cash equivalents

Cash and Cash equivalents include cash & cheque in hand, bank balance, demand deposits with bank. The Group considers all highly liquid investments with an original maturity at the date of purchase of three months or less and that are readily convertible to known amounts of cash to be cash equivalents.

18 Cash flow statement

Cash flows are reported using the indirect method, whereby net profit or loss before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows arising from regular revenue generating, investing and financing activities of the Group are segregated, accordingly.

19 Related Party Disclosure

Disclosure is made as per the requirements of Accounting Standard 18. Related Party Disclosures and as per the clarification issued by the Institute of Chartered Accountants of India.

20 **Balance Confirmations**

Balance of Debtors & Creditors & Loans & advances Taken & giving are subject to confirmation and subject to consequential adjustments, if any. Debtors & creditors balance has been shown separately and the advances received and paid from/to the parties is shown as advance from customer and advance to suppliers.

21 **Corporate Social Responsibility**

Particulars	30-Jun-26	31-Mar-26	31-Mar-25	31-Mar-24
Amount required to be spent by the Group during the year	0.00	12.70	6.78	-
Amount of expenditure incurred	-	12.75	6.80	-
Shortfall at the end of the year	-	-	-	-
Total of previous years shortfall	-	-	-	-
Nature of CSR activities	Contribution will be made within the timlines prescibed under Act.	Promoting health care, including preventive health care.	Promoting health care, including preventive health care.	-

22 **Extraordinary, Exceptional, Prior Period Items**

(a) Income or expenses that arise from events or transactions that are clearly distinct from the ordinary activities of the Company are classified as extraordinary items. Specific disclosure of such events/transactions is made in the financial statements. Similarly, any external event beyond the control of the Company, significantly impacting income or expense, is also treated as extraordinary item and disclosed as such.

(b) On certain occasions, the size, type or incidence of an item of income or expense, pertaining to the ordinary activities of the Company, is such that its disclosure improves an understanding of the performance of the Company. Such income or expense is classified as an exceptional item and accordingly disclosed in the notes to accounts.

(c) Prior period items represent income or expenses which arise in the current period as a result of errors or omissions in the preparation of financial statements of one or more prior periods. These items are separately disclosed in the Statement of Profit and Loss to ensure that the current year's results are not distorted by the impact of such items. The nature and amount of prior period items are separately disclosed in the notes to accounts in a manner that their impact on the current period's profit or loss can be clearly understood. Adjustments relating to prior period items are not made retrospectively to the comparative figures of the previous period and are recognized in the period in which the error or omission is discovered and corrected. For the purpose of the Restated Financial Information, prior period items and earlier year tax have been adjusted in the respective years to which they relate (Refer Note 38).

23 **Change in accounting Policies and Regrouping**

(a) A change in accounting policy is made only if it is required by statute, for compliance with an Accounting Standard, or if it results in a more appropriate presentation of the financial statements. Any change in accounting policy having a material effect is disclosed. The impact of such change is reflected by restating the comparative amounts for prior periods, wherever practicable. Where it is not practicable to determine the cumulative effect of the change, the change is applied prospectively from the date of the change. The nature and reasons for the change, along with its financial impact, are disclosed in the notes to accounts to ensure transparency and comparability.

(b) Previous years figures have been regrouped and reclassified wherever necessary to match with current year grouping and classification.

24 **Events After Balance Sheet Date**

Events occurring after the Balance Sheet date that provide additional information materially affecting the determination of amounts relating to conditions existing at the Balance Sheet date are adjusted in the financial statements. Events which are material but pertain to conditions that arose after the Balance Sheet date are disclosed by way of notes.

25. **Derivative instruments and forward exchange contracts**

The Company enters into forward exchange contracts with banks to hedge its exposure to movements in foreign exchange rates on its export receivables. In respect of forward exchange contracts to which Accounting Standard 11 applies, the premium or discount arising at the inception of the contract is amortised as expense or income over the life of the contract. In respect of other derivative contracts, the Company marks the contracts to market as at the balance sheet date and, applying the principle of prudence set out in Accounting Standard 1 and the Announcement of the Institute of Chartered Accountants of India on accounting for derivatives, provides for the resulting net loss; net gains are not recognised.

26. **Government grants**

Government grants and subsidies are recognised when there is reasonable assurance that the Group will comply with the conditions attached to them and the grant will be received. Grants related to revenue are recognised in the Restated Statement of Profit and Loss in the period in which the related costs are incurred or the entitlement arises; grants in the nature of promoters' contribution are credited to capital reserve. Grants of a subsidiary relating to the period before its acquisition are dealt with as stated in the principles of consolidation.

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Annexure V - Notes to restated consolidated financial statements
(All amounts in ₹ lakhs unless otherwise stated)

2 Restated Statement of Share Capital

2.1 Equity Share Capital

Particulars	As at June 30, 2026		As at March 31, 2026		As at March 31, 2025		As at March 31, 2024	
	Nos.	Amount	Nos.	Amount	Nos.	Amount	Nos.	Amount
Authorised Share Capital								
Equity Shares of ₹ 10/- each	2,20,00,000	2200.00	2,20,00,000	2200.00	1,90,00,000	1900.00	1,90,00,000	1900.00
Issued, Subscribed & Fully Paid up Share Capital								
Equity Shares of ₹ 10/- each	1,48,42,953	1484.30	1,48,42,953	1484.30	93,45,563	934.56	93,45,563	934.56
Total	**1,48,42,953**	**1484.30**	**1,48,42,953**	**1484.30**	**93,45,563**	**934.56**	**93,45,563**	**934.56**

1. The Authorised Capital increased from 1,00,000 shares of Rs. 10/- each to 1,90,00,000 shares of Rs. 10/- each vide EGM resolution dated July 28, 2023. Further during the financial year 2025 - 26, the authorised share capital of the Group was increased from Rs. Nineteen Crores to Rs. Twenty-Two Crores by way of additional 30,00,000 equity shares of ₹ 10 each, pursuant to approval of the shareholders at the duly convened General Meeting held on 25.08.2025.

2. The paid-up share capital of the Company increased from 10,000 equity shares of ₹10 each to 5,49,739 equity shares of ₹10 each pursuant to a Business Transfer Agreement dated August 28, 2023. Under the agreement, the business undertakings (assets and liabilities) of M/s. Shreyas Engineers were transferred to the Company, and consideration was discharged through the issuance of 5,39,739 equity shares at a price of ₹215 per share.

3.Pursuant to a resolution passed by the Board of Directors, the Company allotted 87,95,824 equity shares of ₹10 each as fully paid-up bonus shares to the existing shareholders on December 11, 2023 in the ratio of 16:1.

4.Pursuant to a resolution passed by the Board of Directors, the Company allotted 54,97,390 equity shares of ₹10 each as fully paid-up bonus shares to the existing shareholders on September 26, 2025 in the ratio of 10:17.

2.2 The reconciliation of the number of Equity shares outstanding

Particulars	As at June 30, 2026		As at March 31, 2026		As at March 31, 2025		As at March 31, 2024	
	Nos.	Amount	Nos.	Amount	Nos.	Amount	Nos.	Amount
Equity shares								
No. of shares at the beginning of the year / period	1,48,42,953	1484.30	93,45,563	934.56	93,45,563	934.56	10,000	1.00
Add: - Fresh Issue of Equity Shares during the year / period	-	-	-	-	-	-	5,39,739	53.97
Add: - Bonus Issue	-	-	54,97,390	549.74	-	-	87,95,824	879.58
Shares outstanding at the end of the year / period	**1,48,42,953**	**1484.30**	**1,48,42,953**	**1484.30**	**93,45,563**	**934.56**	**93,45,563**	**934.56**

The bonus shares have been issued by capitalisation of Profit & Loss Reserve and Securities Premium, in accordance with applicable provisions. The issue of bonus shares does not involve any cash outflow.

2.3 Details of shares held by each shareholder holding more than 5% shares

Particulars	As at June 30, 2026		As at March 31, 2026		As at March 31, 2025		As at March 31, 2024	
	Nos.	% Holding	Nos.	% Holding	Nos.	% Holding	Nos.	% Holding
Mr.Shreyas Kantilal Patel	1,47,34,953	99.27%	1,47,34,953	99.27%	92,77,563	99.27%	92,77,563	99.27%
Total	**1,47,34,953**	**99.27%**	**1,47,34,953**	**99.27%**	**92,77,563**	**99.27%**	**92,77,563**	**99.27%**

2.4 Details of Promoters shareholding

Particulars	As at June 30, 2026		As at March 31, 2026		As at March 31, 2025		As at March 31, 2024	
	Nos.	% Holding	Nos.	% Holding	Nos.	% Holding	Nos.	% Holding
Mr.Shreyas Kantilal Patel	1,47,34,953	99.27%	1,47,34,953	99.27%	92,77,563	99.27%	92,77,563	99.27%
Mrs. Ushma S. Patel	81,000	0.55%	81,000	0.55%	51,000	0.55%	51,000	0.55%
Mr. Rakesh V. Deore	5,400	0.04%	5,400	0.04%	3,400	0.04%	3,400	0.04%
Mr. Arjav S. Patel	5,400	0.04%	5,400	0.04%	3,400	0.04%	3,400	0.04%
Ms. Kshama A. Bhatnagar	5,400	0.04%	5,400	0.04%	3,400	0.04%	3,400	0.04%
Total	**1,48,32,153**	**99.93%**	**1,48,32,153**	**99.93%**	**93,38,763**	**99.93%**	**93,38,763**	**99.93%**

2.5 Change In Promoters shareholding During the year

Particulars	As at June 30, 2026		As at March 31, 2026		As at March 31, 2025		As at March 31, 2024	
	Change in Nos.	% change during the period	Change in Nos.	% change during the year*	Change in Nos.	% change during the year	Change in Nos.	% change during the year
Mr. Shreyas Kantilal Patel	-	-	54,57,390	-	-	-	92,71,563	39.27%
Mrs. Ushma S. Patel	-	-	30,000	-	-	-	48,000	-29.45%
Mr. Rakesh V. Deore	-	-	2,000	-	-	-	3,200	-1.96%
Mr. Arjav S. Patel	-	-	2,000	-	-	-	3,200	-1.96%
Ms. Kshama A. Bhatnagar	-	-	2,000	-	-	-	3,200	-1.96%
Total	**-**	**-**	**54,93,390**	**-**	**-**	**-**	**93,29,163**	**3.93%**

*Change in number of shares during FY 2025-26 and FY 2023-24 is on account of bonus issues; there is no change in the percentage of shareholding on that account.

2.6 Terms/ Rights attached to equity shares

(a) The Company has only one class of equity shares having a par value of ₹ 10/- per share with voting rights as to dividend and voting. During the year / period no dividend has been paid/declared.
(b) In the event of liquidation of the Company, after distribution of all preferential payments, the holders of equtiy shares will be entitled to receive the remaining assets of the Company. The distribution will be in proportion to the number of equity shares held by the Company.

2.7 **Shares Reserved for Issue under Options / Contracts (If Any)**
NA

2.8 **Convertible Instrument (If Any)**
NA

2.9 **Calls Unpaid (If Any)**
NA

2.10 **Forfeited Shares (If Any)**
NA

2.11 Shares held by holding company / ultimate holding company / their subsidiaries or associates: Not applicable - the Company has no holding company.

2.12 During the five years immediately preceding 30 June 2026 the Company issued 87,95,824 bonus shares (FY 2023-24) and 54,97,390 bonus shares (FY 2025-26); no shares were allotted as fully paid up for consideration other than cash (other than 5,39,739 shares under the Business Transfer Agreement dated 28 August 2023) and no shares were bought back.

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Annexure V - Notes to restated consolidated financial statements
(All amounts in ₹ lakhs unless otherwise stated)

3 Restated Statement of Reserves and Surplus

Particulars	As at June 30, 2026	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
a) Securities premium				
Opening balance	-	226.88	226.88	-
Addition during the year / period	-	-	-	1106.46
Less: On Issuance of Bonus Shares	-	-226.88		-879.58
Closing balance (a)	-	-	**226.88**	**226.88**
b) Surplus/(deficit) in the statement of profit and loss				
Opening balance	2394.39	1407.82	487.82	-2.81
Add: Profit/(Loss) for the year / period	245.12	1308.86	920.01	490.63
Less: On Issuance of Bonus Shares	-	-322.86	-	-
	2639.51	**2393.83**	**1407.82**	**487.82**
Less: PSI subsidy - Group share to goodwill (Note 35.4) / opening adj. (Note 38)	25.46	-0.56	-	-
Closing balance (b)	**2614.05**	**2394.39**	**1407.82**	**487.82**
Total reserves and surplus (a+b)	**2614.05**	**2394.39**	**1634.70**	**714.70**

Note:
1. The figures disclosed above are based on the restated summary statement of assets and liabilities of the Group
2. Group does not have any Revaluation Reserve.

4 Restated Statement of Long-Term Borrowings

Particulars	As at June 30, 2026	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
(a) Term Loan				
Secured Loan				
From Banks	51.23	59.52	91.37	-
(-) Current Maturities	-34.85	-37.95	-37.89	-
Total	**16.38**	**21.57**	**53.48**	**-**

Notes:
1. The terms and conditions and other information in respect of Secured Loans Loans are given in Note- 4.1
2. The Group does not have any continuing default in repayment of loans and interest as on the reporting date.

Particulars		As at June 30, 2026	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Secured					
From Banks	TJSB Sahakari Bank (three vehicle loans)	51.23	59.52	26.97	-
From Banks	TJSB Sahakari Bank (EVAMF-M/3)	0.00	0.00	17.48	-
From Banks	TJSB Sahakari Bank (Mercedes Benz)	0.00	0.00	46.92	-
Less: Current Maturities		-34.85	-37.95	-37.89	
Total		**16.38**	**21.57**	**53.48**	**-**

4.1 **Restated Statement Of Principal Terms Of Secured Loans And Assets Charged As Security**

Particulars		Sanction amount (₹ in lakhs)	Rate of interest
TJSB Sahakari Bank (Jeep Loan)	Vehicle Loan	30.00	8.15%
TJSB Sahakari Bank (EVAMF-M/3)	Vehicle Loan	20.00	8.10%
TJSB Sahakari Bank (Mercedes Benz)	Vehicle Loan	49.00	8.55%

Particulars	Nature of loan	Installment amount (₹ in lakhs)	Nature of security
TJSB Sahakari Bank (Jeep Loan)	Vehicle Loan	0.97	Hypothecation of Specific Vehicle
TJSB Sahakari Bank (EVAMF-M/3)	Vehicle Loan	0.64	Hypothecation of Specific Vehicle
TJSB Sahakari Bank (Mercedes Benz)	Vehicle Loan	1.55	Hypothecation of Specific Vehicle

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(All amounts in ₹ lakhs unless otherwise stated)

5 Restated Statement of Long Term Provisions

Particulars	As at June 30, 2026	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
a) Provision for Employee Benefits - Gratuity (Refer Note no. 31)	106.21	101.72	84.23	66.92
Total	**106.21**	**101.72**	**84.23**	**66.92**

6 Restated Statement of Short-Term Borrowings

Particulars	As at June 30, 2026	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
(a) Secured Borrowings				
Loan repayable on demand - from bank				
Bank Overdraft (Secured against Fixed Deposits)	360.05	207.66	326.33	147.83
Export Packing Credit	-	-	218.72	-
Current Maturity Of Long Term Debts	34.85	37.95	37.89	-
(b) Unsecured Borrowings				
Loans from related parties (refer 6.1)	1190.66	1298.89	-	308.30
Total	**1585.57**	**1544.51**	**582.94**	**456.13**

1) The Group has availed an Export Packing Credit facility from DBS Bank. The facility is secured by hypothecation of all current assets and movable fixed assets of the Group, further secured by first and exclusive charge over land situated at Gate No. 47, Khatwad, Dindori, Nashik, and additionally guaranteed by Mr. Shreyas Kantilal Patel. The facility carries interest at SOFR + 2.50%.

2) The Group's overdraft facilities from HDFC Bank Ltd. and TJSB Sahakari Bank Ltd. are secured against fixed deposits; balances outstanding ₹ 360.05 lakhs as at 30 April 2026 and ₹ 207.66 lakhs as at 31 March 2026.

3) The terms and conditions and other information in respect of Unsecured Loans are given in Note - 6.1.

6.1

Particulars		As at June 30, 2026	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Unsecured Borrowings					
Shreyas Kantilal Patel (loan to the	12% p.a., repayable on demand	988.70	1090.98	-	308.30
Shreyas Kantilal Patel (loan to Stru Fabtech India LLP)	11.4% p.a., repayable on demand	201.78	207.73	-	-
Kawan Patel, relative of director (loan to Shreyas Fabtech INC)	0%, repayable on demand	0.19	0.19	-	-

7 Restated Statement Of Trade Payables

Particulars	As at June 30, 2026	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
a) Total outstanding dues of micro enterprises and small enterprises (Refer Note no. 29)	122.95	138.20	177.46	150.31
b) Total outstanding dues of Creditors Other than micro enterprises and small enterprises	440.71	307.23	459.86	418.49
Total	**563.66**	**445.43**	**637.31**	**568.80**

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Trade Payables Ageing Schedule

Particulars	As at June 30, 2026	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
(i) MSME				
a) Less than 1 year	122.95	138.20	177.46	150.31
b) 1 - 2 years	-	-	-	-
c) 2 - 3 years	-	-	-	-
d) More than 3 years	-	-	-	-
Total (i)	**122.95**	**138.20**	**177.46**	**150.31**
(ii) Others				
a) Less than 1 year	440.71	307.23	459.86	418.49
b) 1 - 2 years	-	-	-	-
c) 2 - 3 years	-	-	-	-
d) More than 3 years	-	-	-	-
Total (ii)	**440.71**	**307.23**	**459.86**	**418.49**
(iii) Disputed MSME				
a) Less than 1 year	-	-	-	-
b) 1 - 2 years	-	-	-	-
c) 2 - 3 years	-	-	-	-
d) More than 3 years	-	-	-	-
Total (iii)	**-**	**-**	**-**	**-**
(iv) Disputed Others				
a) Less than 1 year	-	-	-	-
b) 1 - 2 years	-	-	-	-
c) 2 - 3 years	-	-	-	-
d) More than 3 years	-	-	-	-
Total (iv)	**-**	**-**	**-**	**-**
Total (i+ii+iii+iv)	**563.66**	**445.43**	**637.31**	**568.80**

Note: The Group has no unbilled dues or undue creditors and there are no disputed outstanding balances with any parties.

8 Restated Statement of Other Current Liabilities

Particulars	As at June 30, 2026	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
(a) Statutory Liabilities				
(i) Statutory dues	7.31	64.37	9.81	2.69
(ii) Employee provident fund and employee state insurance	2.95	2.77	1.79	1.74
(iii) Professional tax payable	0.16	0.15	0.10	0.10
(b) Other Payables				
(i) Advances from customers	63.90	42.23	58.05	98.37
(ii) Expenses payable	17.29	16.81	7.07	5.05
(iii) Remuneration payable to director	7.03	3.67	1.84	1.60
(iv) Salary payable	24.45	19.12	14.75	10.40
(v) Other payables to related party	-	-	1.88	2.18
Total	**123.08**	**149.13**	**95.30**	**122.13**

9 Restated Statement of Short-Term Provisions

Particulars	As at June 30, 2026	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
a) Provision for Taxation (Net off Advance Tax)	147.41	297.14	28.30	81.61
b) Provision for loss on derivative contracts	145.84	263.00	-	-
c) Provision for Gratuity (Refer Note no. 31)	16.79	16.72	9.33	13.97
Total	**310.03**	**576.86**	**37.63**	**95.58**

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Note 10: Restated Property, Plant and Equipment and Intangible Assets

As on 30th June, 2026

Description	Gross Block				Depreciation / Amortization				Net Block	
	As at April 1, 2026	Additions during the period	Deletions / Adjustments during the period	As at June 30, 2026	As at April 1, 2026	For the period	Deletions / Adjustments during the period	Accumulated upto June 30, 2026	As at June 30, 2026	As at March 31, 2026
Property Plant & Equipment:										
Land	1848.42	-	-	1848.42	-	-	-	-	1848.42	1848.42
Buildings	902.25	-	-	902.25	204.24	16.95	-	221.19	681.06	698.01
Computers	7.77	-	-	7.77	6.72	0.14	-	6.86	0.91	1.04
Furniture & Fixtures	7.19	0.14	-	7.33	2.84	0.29	-	3.13	4.20	4.34
Office Equipments	1.70	-	-	1.70	0.79	0.06	-	0.85	0.85	0.91
Electrical Installations and Equipment	26.84	-	-	26.84	14.03	0.61	-	14.64	12.20	12.81
Plant & Machinery	822.49	13.67	0.62	835.54	347.19	21.16	-0.16	368.19	467.35	475.30
Vehicle	178.38	-	-	178.38	88.69	7.94	-	96.63	81.75	89.69
Total	**3795.04**	**13.82**	**0.62**	**3808.23**	**664.51**	**47.14**	**-0.16**	**711.49**	**3096.75**	**3130.53**
Intangible Assets:										
Computer Software	1.13	-	-	1.13	0.96	0.03	-	0.99	**0.14**	**0.17**

As on 31st March, 2026

Description	Gross Block				Depreciation / Amortization				Net Block	
	As at	Additions	Deletions /	As at	As at	For the year	Deletions /	Accumulated	As at	As at
Property Plant & Equipment:										
Land	42.04	1806.39	-	1848.42	-	-	-	0.00	1848.42	42.04
Buildings	155.52	755.92	9.19	902.25	28.12	51.88	124.24	204.24	698.01	127.40
Computers	4.60	3.16	-	7.77	2.69	1.60	2.43	6.72	1.04	1.91
Furniture & Fixtures	3.95	3.24	-	7.19	1.24	1.09	0.52	2.84	4.34	2.71
Office Equipments	1.70	0.00	-	1.70	0.47	0.32	0.00	0.79	0.91	1.23
Electrical Installations and Equipment	8.49	18.35	-	26.84	2.69	2.10	9.24	14.03	12.81	5.80
Plant & Machinery	410.07	412.65	0.24	822.49	73.75	79.24	194.20	347.19	475.30	336.33
Vehicle	156.46	21.92	-	178.38	17.64	52.38	18.67	88.69	89.69	138.82
Total	**782.84**	**3021.63**	**9.43**	**3795.04**	**126.60**	**188.61**	**349.30**	**664.51**	**3130.53**	**656.24**
Intangible Assets:										
Computer Software	0.95	0.18	-	1.13	0.51	0.29	0.16	0.96	0.17	0.44
Goodwill on consolidation (Refer Note 35.1)	-	404.72	-	404.72	-	-	-	-	404.72	-
Total	**0.95**	**404.90**	**-**	**405.85**	**0.51**	**0.29**	**0.16**	**0.96**	**404.89**	**0.44**
Grand Total	**783.79**	**3426.53**	**9.43**	**4200.89**	**127.10**	**188.90**	**349.47**	**665.47**	**3535.42**	**656.68**

Note: Opening balances as at 1 April 2025 are the restated closing balances as at 31 March 2025. Additions include the gross block of Rs. 94,093,405 and adjustments include the accumulated depreciation of Rs. 35,064,227 of Stru Fabtech India LLP taken over on acquisition on 18 September 2025 (at pre-revaluation carrying amounts). Goodwill on consolidation is presented within intangible assets.

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As on 31st March, 2025

Description	Gross Block				Depreciation / Amortization				Net Block	
	As at April 1, 2024	Additions during the period	Deletions/ Adjusments during the period	As at March 31, 2025	As at April 1, 2024	For the year	Deletions/ Adjusments during the year	Accumulated upto March 31, 2025	As at March 31, 2025	As at March 31, 2024
Property Plant & Equipment:										
Land	42.04	-		42.04	-	-	-	-	42.04	42.04
Buildings	118.66	36.86	-	155.52	13.29	14.83	-	28.12	127.40	105.36
Computers	2.84	1.77	-	4.60	1.58	1.11	-	2.69	1.91	1.26
Furniture & Fixtures	2.29	1.67	-	3.95	0.46	0.78	-	1.24	2.71	1.83
Office Equipments	0.75	0.96	-	1.70	0.18	0.30	-	0.47	1.23	0.57
Electrical Installations and Equipment	8.49	-	-	8.49	1.41	1.28	-	2.69	5.80	7.08
Plant & Machinery	235.48	174.59		410.07	34.82	38.93	-	73.75	336.33	200.66
Vehicle	0.06	156.40	-	156.46	0.02	17.62	-	17.64	138.82	0.04
Total	**410.59**	**372.24**	**0.00**	**782.84**	**51.76**	**74.84**	**-**	**126.60**	**656.24**	**358.83**
Intangible Assets:										
Computer Software	0.62	0.33	-	0.95	0.26	0.24	-	0.51	0.44	0.36
Total	**0.62**	**0.33**	**-**	**0.95**	**0.26**	**0.24**	**-**	**0.51**	**0.44**	**0.36**
Grand Total	**411.21**	**372.57**	**0.00**	**783.79**	**52.03**	**75.08**	**-**	**127.10**	**656.68**	**359.19**

As on 31st March, 2024

Description	Gross Block				Depreciation / Amortization				Net Block	
	As at April 1, 2023	Additions during the year	Deletions/ Adjusments during the year	As at March 31, 2024	Accumulated upto March 31, 2023	For the year	Deletions/ Adjusments during the year	Accumulated upto March 31, 2024	As at March 31, 2024	As at March 31, 2023
Property Plant & Equipment:										
Land	-	42.04	-	42.04	-	-	-	-	42.04	-
Buildings	-	118.66	-	118.66	-	13.29	-	13.29	105.36	-
Computers	-	2.84	-	2.84	-	1.58	-	1.58	1.26	-
Furniture & Fixtures	-	2.29	-	2.29	-	0.46	-	0.46	1.83	-
Office Equipments	-	0.75	-	0.75	-	0.18	-	0.18	0.57	-
Electrical Installations and Equipment		8.49		8.49		1.41		1.41	7.08	
Plant & Machinery	-	235.48	-	235.48	-	34.82	-	34.82	200.66	-
Vehicle	-	0.06	-	0.06	-	0.02	-	0.02	0.04	-
Total	**-**	**410.59**	**-**	**410.59**	**0.00**	**51.76**	**-**	**51.76**	**358.83**	**-**
Intangible Assets:										
Computer Software		0.62	-	0.62	-	0.26	-	0.26	0.36	-
Total	**-**	**0.62**	**-**	**0.62**	**-**	**0.26**	**-**	**0.26**	**0.36**	**-**
Grand Total	**-**	**411.21**	**-**	**411.21**	**-**	**52.03**	**-**	**52.03**	**359.19**	**-**

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11 Restated Non - Current Investment

Particulars	As at June 30, 2026	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Investment in Equity Instruments - Unquoted	0.70	0.70	0.52	5.50
Total	**0.70**	**0.70**	**0.52**	**5.50**

11.1. Details of Investments

Name of entity	No of Shares 30-06-2026 and 31-03-2026	30-06-2026 and 31-03-2026 (in Lakhs)	No of Shares 31-03-2025	31-03-2025 (in Lakhs)	No of Shares 31-03-2024
Thane Janta Sahakari Co-op Bank	2,012	0.20	210	0.02	50,000
Shamrao Vitthal Co-op Bank	5,000	0.50	5,000	0.50	5,000
Total		**0.70**		**0.52**	

11.2. Aggregate value of investments

Particulars	June 30, 2026	March 31, 2026	March 31, 2025	March 31, 2024
Aggregate book value of investments	0.70	0.70	0.52	5.50
Aggregate amount of unquoted investments	0.70	0.70	0.52	5.50

12 Restated Statement Of Deferred Tax Assets / (Liabilities)

Particulars	As at June 30, 2026	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Balance at the beginning of the year	94.78	19.87	33.48	-
Add :- During the period / year addition or reversal	-29.76	73.62	-13.61	33.48
Add : Deferred tax asset taken over on acquisition of subsidiary	-	1.28	-	-
Balance at the end of the period/ year	**65.02**	**94.78**	**19.87**	**33.48**

13 Restated Statement of Long Term Loans & Advances

Particulars	As at June 30, 2026	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
(Unsecured, Considered good)				
Advance to Suppliers				
- Capital Advance	30.05	30.05	46.00	46.00
Total	**30.05**	**30.05**	**46.00**	**46.00**

14 Restated Statement of Other Non-Current Asset

Particulars	As at June 30, 2026	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
(Unsecured, Considered good)				
Balance with Gratutity Fund with LIC*	15.03	15.03	14.05	19.76
Security Deposits	6.91	6.91	59.44	19.44
Preliminary expenses (to the extent not written off or adjusted)	0.35	0.40	0.60	0.80
Fixed Deposit having maturity more than 12 months	5.15	5.15	-	-
Total	**27.44**	**27.49**	**74.09**	**39.99**

*The fund is held in the name of the erstwhile proprietorship (M/s Shreyas Engineers); an application had been made to transfer / refund it to the Company following the BTA.

15 Restated Statement of Inventories

Particulars	As at June 30, 2026	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Raw materials	845.43	728.01	165.90	393.43
Work-in-progress	89.58	99.39	95.59	112.68
Finished Goods	85.33	107.80	-	-
Packing Material & Consumables and Spares (as a part of RM)	9.58	12.30	10.00	7.61
Goods-in-transit (export)	192.56	299.23	-	-
Total	**1222.48**	**1246.73**	**271.49**	**513.72**

(Valued at Cost or NRV, whichever is less)

16 Restated Statement of Trade receivables

Particulars	As at June 30, 2026	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Unsecured, considered good	598.85	284.23	1829.70	799.26
Unsecured, considered good - Disputed	-	-	-	51.21
Total	**598.85**	**284.23**	**1829.70**	**850.48**

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Ageing for trade reveivables*

Particulars	As at June 30, 2026	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
(i) Undisputed Trade Receivables				
- Considered Good				
a) Less than 6 months	598.85	284.23	1829.70	799.26
b) 6 months - 1 year	-	-	-	-
c) 1 - 2 years	-	-	-	-
d) 2 - 3 years	-	-	-	-
e) More than 3 years	-	-	-	-
Total	**598.85**	**284.23**	**1829.70**	**799.26**
- Consider Doubtful				
a) Less than 6 months	-	-	-	-
b) 6 months - 1 year	-	-	-	-
c) 1 - 2 years	-	-	-	-
d) 2 - 3 years	-	-	-	-
e) More than 3 years	-	-	-	-
Total	**-**	**-**	**-**	**-**
(ii) Disputed Trade Receivables				
- Considered Good				
a) Less than 6 months	-	-	-	-
b) 6 months - 1 year	-	-	-	51.21
c) 1 - 2 years	-	-	-	-
d) 2 - 3 years	-	-	-	-
e) More than 3 years	-	-	-	-
Total	**-**	**-**	**-**	**51.21**
- Consider Doubtful				
a) Less than 6 months	-	-	-	-
b) 6 months - 1 year	-	-	-	-
c) 1 - 2 years	-	-	-	-
d) 2 - 3 years	-	-	-	-
e) More than 3 years	-	-	-	-
Total	**-**	**-**	**-**	**-**

Note: The Group has no unbilled revenue and there are no undue receivable from any party.

17 Restated Statement of Cash and cash equivalents

Particulars	As at June 30, 2026	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Cash and cash equivalents				
a) Cash on Hand	2.38	1.93	3.58	3.97
b) Balance with banks				
-In current accounts	126.80	214.97	9.15	9.01
Other Bank Balances				
Fixed deposit with banks (held as margin money)*	932.48	920.64	650.00	450.00
Total	**1061.66**	**1137.54**	**662.73**	**462.98**

*Fixed Deposits with banks is held as margin money or security against borrowings and other commitments .

18 Restated Statement of Short-Term Loans and Advances

Particulars	As at June 30, 2026	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Unsecured, considered good				
a) Advances to suppliers	1.17	3.05	1.78	4.16
b) Advances to employees	17.93	6.32	3.89	9.86
c) Amount recoverable from a director (Refer Note 30)	-	1.37	-	227.94
d) Prepaid expenses	17.38	10.66	1.80	3.36
Total	**36.49**	**21.40**	**7.47**	**245.30**

19 Other Current Assets

Particulars	As at June 30, 2026	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
a) Balances with statutory authorities				
(i) Balance With Goods and Services Tax etc.	212.07	268.85	451.27	397.45
(ii) Balance With Income Tax Authority	3.88	3.88	2.30	-
b) Share issue expenses pending adjustment against securities premium	115.67	112.67	-	-
c) Accrued Interest	-	-	38.02	4.73
Total	**331.63**	**385.40**	**491.58**	**402.18**

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20 Restated Statement of Revenue from Operations

Particulars	Period ended June 30, 2026	Year ended March 31,	Year ended March 31,	Year ended March 31,
Sale of Products				
Manufactured products	1633.71	6377.58	7460.91	3477.07
Sale of services - job work	0.10	0.71	-	-
Sale of Scrap	34.92	102.68	87.68	46.84
Freight Charges	-	-	1.74	1.13
Packing & Forwarding	-	-	4.43	1.84
Total	**1668.73**	**6480.97**	**7554.76**	**3526.89**

21 Restated Statement of Other Income

Particulars	Period ended June 30, 2026	Year ended March 31,	Year ended March 31,	Year ended March 31,
Recurring and Related to Business:				
Export Incentives	8.08	73.14	82.01	9.47
Net Exchange Gain on Foreign Currency Transactions and Translation	84.54	36.73	42.55	9.68
Interest income	13.20	67.52	38.87	15.96
Sale of Duty Credit Scrips	-	24.10	25.29	-
Non-Recurring and Related to Business:				
Government subsidy	42.34	14.02	-	-
Dividend Income	-	-	0.75	1.35
Profit on sale of Asset	-	7.16	-	-
Total	**148.17**	**222.68**	**189.47**	**36.46**

22 Restated Statement of Cost of Materials Consumed

Particulars	Period ended June 30, 2026	Year ended March 31,	Year ended March 31,	Year ended March 31,
Opening stock	740.31	175.90	401.04	-
Add: Stock taken over on acquisition of Stru Fabtech India LLP	-	117.80	-	-
Add: Purchases	741.30	3669.57	4876.83	2614.37
Direct Wages and Labour	139.05	770.61	761.18	350.53
Carriage Inward, Handling and Freight Charges	6.27	57.59	46.69	18.11
Factory Rent	0.36	18.66	28.64	17.60
Power and Fuel	7.34	20.11	9.70	5.93
Repairs to Plant, Machinery and Electrical	4.83	13.22	14.86	4.87
Testing & Inspection Expenses (including Customs Duty)	1.24	3.62	4.07	1.37
Less: Closing Stock	855.01	740.31	175.90	401.04
Total	**785.69**	**4106.77**	**5967.12**	**2611.74**

23 Restated Statement of Changes in Inventories of Finished Goods (including goods-in-transit) and Work-in-Progress

Particulars	Period ended June 30, 2026	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2024
Inventory at the Beginning of the Year / Period				
Work in Progress	99.39	95.59	112.68	-
Work in Progress acquired from Stru Fabtech India LLP	-	7.57		
Finished Goods	107.80	-	-	-
Goods-in-transit (export)	299.23	-	-	-
Inventory at the End of the Year / Period				
Goods-in-transit (export)	192.56	299.23	0.00	0.00
Work in Progress	89.58	99.39	95.59	112.68
Finished Goods	85.33	107.80	-	-
Total	**138.96**	**-403.27**	**17.09**	**-112.68**

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24 Restated Statement of Employee Benefits Expenses

Particulars	Period ended June 30, 2026	Year ended March 31,	Year ended March 31,	Year ended March 31,
Salaries, wages and bonus	38.36	141.11	96.95	87.26
Contributions to Provident and other funds	4.63	15.92	12.76	8.78
Director Remuneration	30.30	116.40	88.08	34.00
Staff welfare	2.37	16.29	13.94	10.31
Gratuity expenses (Refer Note 31)	5.16	24.88	20.14	80.89
Total	**80.83**	**314.60**	**231.88**	**221.25**

25 Restated Statement of Finance Costs

Particulars	Period ended June 30, 2026	Year ended March 31,	Year ended March 31,	Year ended March 31,
Interest on Loan	40.85	102.08	17.30	15.42
Bank Charges	2.96	15.95	9.33	-
Total	**43.81**	**118.03**	**26.62**	**15.42**

26 Restated Statement of Other Expenses

Particulars	Period ended June 30, 2026	Year ended March 31,	Year ended March 31,	Year ended March 31,
Office Administrative Expenses				
Rates and taxes	0.27	4.98	1.51	21.46
Travelling Expenses	-	11.26	18.27	21.40
Communication Expense	-	1.69	1.34	0.24
Insurance Premium	1.02	2.94	4.26	0.66
Membership Subscription Fees	0.00	0.00	0.07	0.12
Office Expenses	1.15	1.06	5.97	2.40
Security Charges	3.82	9.85	5.24	2.94
Other Expenses	9.97	34.15	12.29	7.73
Total	**16.24**	**65.93**	**48.94**	**56.94**
Selling and Distribution Expenses				
Business Promotion	0.41	1.10	2.07	1.61
Clearing and Forwarding Expense	293.19	119.48	7.36	2.74
Freight Outward	16.49	75.21	42.48	25.82
Total	**310.09**	**195.80**	**51.92**	**30.17**
Professional and Legal Expense				
Payment to Auditors (Refer Note 26.1)	2.02	6.48	1.60	1.40
Professional fees	13.80	41.64	26.88	10.84
Total	**15.82**	**48.13**	**28.48**	**12.24**
Mark-to-market loss on outstanding derivative contracts	-	263.00	-	-
Corporate Social Responsibility Contribution	-	12.75	6.80	-
Sundry Balance Written Off (Net)	-	2.01	43.02	-
Loss on cancellation of forward exchange contracts and net exchange l	45.46	15.15	-	-
Repairs to building	-	12.03	0.23	8.60
Total	**45.46**	**304.94**	**50.05**	**8.60**
Grand Total	**387.61**	**614.80**	**179.38**	**107.94**

26.1 **Payment to auditor**

Particulars	Period ended June 30, 2026	Year ended March 31,	Year ended March 31,	Year ended March 31,
Statutory Audit fees	1.25	1.60	1.10	0.90
Tax audit fees, other services and audit fees of components	0.77	4.88	0.50	0.50
Total	**2.02**	**6.48**	**1.60**	**1.40**

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27 Contingent Liabilities And Capital Commitments

a. Contingent Liabilities -
There are no contingent liabilities such as claim against the Group, guarantees and other money for which the Group is contingently liable as at reporting dates.

b. Capital Commitments
There are no capital commitments outstanding as confirmed by the Management as at reporting dates.

28 Earnings In Foreign Currency And Expenditure In Foreign Currency

(USD in lakhs)

Particulars	Period ended June 30, 2026	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2024
Export of Goods calculated on FOB basis	$ 4.94	$ 49.08	$ 57.2	$ 13.09
Expenditure	$ 0.0435	$ 0.0941	$ 0.13181	$ 0.043

(₹ in lakhs)

Particulars	Period ended June 30, 2026	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2024
Export of Goods calculated on FOB basis	453.09	4245.33	4805.28	1088.97
Expenditure (including import)	4.32	9.02	11.96	3.56

Value of imported and indigenous raw materials, spare parts and components consumed

Particulars	Period ended June 30, 2026	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2024
Raw Materials				
- Imported	4.32	3.91	7.57	3.56
- Indigenous	736.98	3665.65	4869.26	2610.81
Total	**741.30**	**3669.57**	**4876.83**	**2614.37**

29 Disclosure under Micro, Small and Medium Enterprises Development Act (MSMED) 2006:

The Micro, Small & Medium Enterprise have been identified by the Group from the available information. According to such identification, the disclosure in respect to micro and small enterprises as MSME Act, 2006 is as follows:

Particulars				
	As at June 30, 2026	**As at March 31, 2026**	**As at March 31, 2025**	**As at March 31, 2024**
a) (i) The principal amount remaining unpaid to any supplier at the end of accounting year included in trade payables	122.95	138.20	177.46	150.31
(ii) The interest due on above	0.43	0.19	-	-
The total of (i) & (ii)	123.38	138.39	177.46	150.31
b) The amount of interest paid by the buyer in terms of section 16 of the Act	-	-	-	-
c) The amount of interest due and payable for the period (where the principal has been paid but interest under the MSMED Act, 2006 not paid)	-	-	-	-
d) The amounts of interest accrued and remaining unpaid at the end of financial year / period	-	-	-	-
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	-	-	-	-
Total	**123.38**	**138.39**	**177.46**	**150.31**

*The above information has been given in respect of such vendors to the extent they could be identified as micro and small enterprises as per MSME in the act on the basis of information available with the Group, from the date when the vendors provide their confirmation that they are covered under the act and the same has been relied upon.

Interest will remain unpaid until the vendor demands for such interest or else will be reveresed as and when law of limitation surpases.

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30 Related party disclosures under accounting standard (AS-18)

As required under Accounting Standard 18 "Related Party Disclosures" as notified pursuant to Group (Accounting Standard) Rules 2021, following are details of transactions during the year with related parties of the Group as defined in AS 18.

A Names of related parties and description of relationship with the Group

Name	Relation
Stru Fabtech India LLP	Subsidiary - 95% interest in capital and profits with effect from 18 September 2025 (up to 17 September 2025: enterprise over which key managerial personnel / their relatives exercise significant influence)
Shreyas Fabtech INC	Wholly Owned Subsidiary
Shreyas K. Patel	CMD and CFO of Group
Rakesh V. Deore	WTD of the Group
Ushma S. Patel	Relative of KMP; Chief Financial Officer until October 2024; designated partner of Stru Fabtech India LLP
Arjav S. Patel	Director (relative of the CMD)
Manisha Issrani	Company Secretary
Rutu P. Vaishya	Relative of KMP
Kawan Patel	Relative of a director (lender to Shreyas Fabtech INC)

Note: The above information has been determined to the extent such parties have been identified on the basis of information available with the Group.

B The following transactions were carried out by Shreyas Fabtech Limited (Holding Company) with the related parties in the ordinary course of business

Name	Transaction	Period ended June 30, 2026	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2024
Shreyas K. patel	Director Remuneration	21.00	84.00	60.00	12.00
	Unsecured Loan Received	-	1480.00	-	325.00
	Unsecured Loan Repaid	-100.00	-389.02	-302.00	-23.00
	Interest On Unsecured Loan	30.08	-	-	6.30
	Rent Paid	-	15.10	19.20	17.60
	Reimbursement of Expenses	-	-	4.94	480.03
	Purchase of Vehicle	-	-	73.13	-
Rakesh V. Deore	Director Remuneration	9.30	32.40	27.60	20.00
	Unsecured Loan Given	-	15.00	1.00	
	Unsecured Loan Received Back	-	-16.00	-	-
Ushma S. Patel	Salary	-	1.40	-	-
	Unsecured Loan Received	-	-	4.00	0.50
	Unsecured Loan Repaid	-	-	-4.00	-0.50
Arjav S. Patel	Director Remuneration	-	-	0.16	-
Manisha Issrani	Remuneration	0.48	1.92	1.76	0.54
Shreyas K. patel	Purchase of land and factory building	-	1901.61	-	-
Stru Fabtech India LLP (up to 17 September	Purchase of raw material	-	436.47	897.78	425.44
	Rent paid	-	4.50	9.00	-

C Outstanding of Shreyas Fabtech Limited (Holding Company) with related parties are as follows:

Name	Transaction	As at June 30, 2026	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Shreyas K. patel	Unsecured loan payable	988.70	1090.98	-	308.30
	Amount recoverable (director current account)	-	1.37	0.75	227.94
Other related parties	Unsecured loans payable	-	-	-	1.00
	Unsecured Loan	-	-	-	-
	Amount Payable / (Receivable)	-	-	-	7.64
Rakesh V. Deore	Unsecured loan given - receivable	-	-	1.00	-
Directors	Remuneration payable	7.03	-	-	-
Stru Fabtech India LLP (up to 17 September	Amount payable / (receivable) - advance for material	-	-	38.55	22.81

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D The following transactions were carried out by Stru Fabtech India LLP and Shreyas Fabtech Inc (Subsidiaries) with the related parties in the ordinary course of business

Name	Transaction	Period ended June 30, 2026	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2024
Mrs. Ushma S. Patel	Capital contributed to the LLP	-	18.86	-	-
	Capital withdrawn from the LLP	-	-75.48	-	-
	Share of profit / (loss) of the LLP (5%)	1.34	-5.19	-	-
Shreyas K. Patel	Interest on unsecured loan - Stru Fabtech India LLP	6.00	-	-	-
	Unsecured loan repaid by Stru Fabtech India LLP	-7.73	-	-	-
Arjav S. Patel	Salary	3.00	-	-	-
	Unsecured loan given	8.00	-	-	-

E Outstanding of Stru Fabtech India LLP and Shreyas Fabtech Inc (Subsidiaries) with related parties are as follows:

Name	Transaction	As at June 30, 2026	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Ushma S. Patel	Partner's capital in Stru Fabtech India LLP (fixed and current) - minority interest	42.48	41.15	-	-
Kawan Patel	Unsecured loan payable by Shreyas Fabtech INC	0.19	0.19	-	-
Shreyas K. patel	Unsecured loan payable by Stru Fabtech India LLP	201.78	207.73	-	-
Arjav S. Patel	Unsecured loan given - receivable	8.00	-	-	-

F The following transactions were carried out by the Company with its subsidiaries after the date of acquisition, which are eliminated on consolidation (transactions with Stru Fabtech India LLP up to 17 September 2025 are included in B above):

Name	Transaction	Period ended June 30, 2026	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2024
Stru Fabtech India LLP	Purchase of Raw Material	83.41	162.28	-	-
	Capital contributed - fixed and current capital accounts	-	779.58	-	-
	Rent Paid	2.70	4.50	-	-
Shreyas Fabtech INC	Investment in Equity Shares (Wholly owned subsidiary)	-	-	-	0.83
	Advance Paid	-	0.31	-	-
Stru Fabtech India LLP	Share of profit / (loss) of the LLP recognised by the Company	21.21	-109.58	-	-

G Outstanding balances within the Group (eliminated on consolidation) are as follows:

Name	Transaction	As at June 30, 2026	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Shreyas Fabtech INC	Investment in Equity Shares (Wholly owned subsidiary)	0.83	0.83	0.83	0.83
Stru Fabtech India LLP	Investment as Partner's Capital	691.21	670.00	-	-
	Amount Payable / (Receivable) - advance for material given to the LLP	-10.74	-101.97	-	-
Stru Fabtech India LLP	Rent deposit given	40.00	40.00	-	-
Shreyas Fabtech INC	Amount recoverable (expenses paid on behalf of the subsidiary)	0.32	0.31	-	-

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31 Retirement benefit plan

In accordance with the Employee's Provident Fund and Miscellaneous Provisions Act, 1952, eligible employees of the Group are entitled to receive benefits in respect of provident fund, a defined contribution plan, in which both employees and the Group make monthly contributions at a specified percentage of the covered employees' salary. The contributions, as specified under the law, are made to the employee provident fund organization (EPFO). As per the Accounting standard on "Employee Benefits" (AS-15) issued by The Institute of Chartered Accountants of India, the Group has contributed to various employee benefits as under:-

A

Particulars	As at June 30, 2026	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
The Group has recognized the following amounts in the Profit and Loss Account for the year :-				
Employer's Contribution to Provident Fund	3.11	13.62	10.81	6.77
The Group has recognized the following amounts in the Profit and Loss Account for the year :-				
Employer's Contribution to Employees' State Insurance Scheme	1.53	2.30	1.95	2.00
Total	**4.63**	**15.92**	**12.76**	**8.78**

B Restated Statement of Employee Benefits- Gratuity

The Group has an unfunded defined benefit gratuity plan. Under the plan, every employee is entitled to a benefit equivalent to fifteen days' salary last drawn for each completed year of service. The benefit is payable on termination of employment, retirement, or death, whichever is earlier, and vests after five years of continuous service.
The following table sets out the amounts recognised in the Balance Sheet and Statement of Profit and Loss in respect of the gratuity plan:

Reconciliation of opening and closing balances of present value of the defined benefit obligation and plan assets are as follows:

I. Change in defined benefit obligation	As at June 30, 2026	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Obligations at beginning of the year / period	118.44	93.55	80.89	-
Current service cost	2.68	8.13	7.27	7.83
Interest cost	2.08	6.65	5.77	3.19
Past service cost	-	-	-	70.22
Benefit payments	-0.60	-	-7.48	-
Actuarial Loss/(gain) on Obligation	0.40	-0.46	7.11	-0.35
Add: Provision recognised in the subsidiary limited liability partnership for the	-	10.57	-	-
Obligations at end of the year / period	**122.99**	**118.44**	**93.55**	**80.89**

II. Components of employer expenses	As at June 30, 2026	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Interest cost	2.08	6.65	5.77	3.19
Current Service cost	2.68	8.13	7.27	7.83
Expected return on plan assets	-	-	-	-
Past Service Cost	-	-	-	70.22
Actuarial (gain)/loss	0.40	-0.46	7.11	-0.35
Provision recognised in the subsidiary limited liability partnership for the post-acquisition period	-	10.57	-	-
Expenses recognized in the statement of profit & losses	5.16	24.88	20.14	80.89

III. Net asset/liability recognised during the year	As at June 30, 2026	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Present Value of DBO	122.99	118.44	93.55	80.89
Fair Value of Plan Assets at the end of year	-	-	-	-
Funded status (deficit)	-122.99	-118.44	-93.55	-80.89
Unrecognized Past Service Cost	-	-	-	-
Net asset/(liability) recognised in the balance sheet	**-122.99**	**-118.44**	**-93.55**	**-80.89**

(IV) Actuarial Assumptions :	As at June 30, 2026	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Discount rate	7.00%	7.00%	6.71%	7.13%
Expected rate of return on assets	-	-	-	-
Withdrawal /attrition rate	10.00%	10.00%	10.00%	10.00%
Salary Growth Rate	8.00%	8.00%	8.00%	8.00%
Mortality*	IALM 2012-14	IALM 2012-14	IALM 2012-14	IALM 2012-14
Average Future Service (In years)	24.98 Years	25.11 Years	25.77 Years	25.34 Years

* IAL: India Assured Lives Mortality modified Ult.

Note: The provision recognised in Shreyas Fabtech Limited has been determined on the basis of an actuarial valuation carried out in accordance with Accounting Standard 15 (Revised 2005). The provision recognised in Stru Fabtech India LLP for the post-acquisition period has been determined by management applying the same actuarial principles.

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32 Earnings per Share (EPS) : Computation of Restated Earnings Per Share is as follows

Particulars	Period ended June 30, 2026 *	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2024
Equity Shares				
Profit / (Loss) after tax attributable to equity share holders	245.12	1308.86	920.01	490.63
Total number of equity shares of Rs. 10 each	148.43	148.43	93.46	93.46
Weighted average number of shares in calculating EPS	148.43	148.43	148.43	89.10
Basic / Diluted Earning per Share (In Rs.)	**1.65**	**8.82**	**6.20**	**5.51**

* Not annualised for the stub period.

33 Capitalisation Statement

The following table sets forth the capitalisation of the Group as at 30 June 2026, derived from the Restated Statement of Assets and Liabilities.

Particulars	Pre-Issue as at 30 June, 2026	Post Issue
Total Borrowings		
Long-Term Borrowings (including current maturities)	51.23	[•]
Short-Term Borrowings (excluding current maturities of long-term borrowings)	1550.72	[•]
Total Borrowings (A)	**1601.95**	**[•]**
Shareholders' funds		
Share capital	1484.30	[•]
Reserves and surplus	2614.05	[•]
Total Shareholders' funds (B)	**4098.35**	**[•]**
Total (C) = (A) + (B)	**5700.29**	**[•]**
Long Term Borrowings/Equity	**0.01**	**[•]**
Total borrowings/Total equity (A/B)	**0.39**	**[•]**

Notes:
1) Short-Term Borrowings represent which are expected to be paid/payable within 12 months (excluding current maturities of long-term borrowings)
2) Long-Term Borrowings represent debts other than Short term Borrowings as defined above
3) The figures disclosed above are based on the restated statement of Assets and Liabilities of the Group as at June 30, 2026.
4) The corresponding post offer figures are not determinable at this stage pending the completion of public issue and hence have not been furnished.

34 Leases

Particulars	As at June 30, 2026	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
1. Future Minimum Lease Payments				
- Not later than one year	8.31	11.08	12.26	28.64
- Later than one year and not later than five years	21.85	24.62	35.70	46.76
- Later than five years	-	-	-	1.20
2. Lease payments recognized in the statement of profit and loss	0.36	18.66	28.64	17.60

35 Business Transfer Agreement – Assets Acquired and Liabilities Assumed

Acquisition of Business - M/s Shreyas Engineers

During year ended 31 March 2024, the business transfer agreement has been executed on August 28, 2023 effetive from May 01, 2023 ('the BTA') between Shreyas Fabtech Limited and M/s. Shreyas Engineers. The purchase consideration was discharged by issue of 5,39,739 equity shares of Rs. 10 each at a premium of Rs. 205 each and balance Rs. 57.43 in cash.

Assets acquired and liabilities assumed

Assets	**₹ in lakhs**
Property, Plant and Equipment	381.04
Other Non Current Assets	5.50
Inventories	15.90
Deposits (Asset)	376.47
Loans & Advances (Asset)	542.18
Trade Receivables	442.48
Cash and cash equivalents	118.79
Total (A)	**1882.36**

Liabilities	**₹ in lakhs**
Long Term Borrowings - Secured Loans	12.62
Unsecured Loans	199.45
Short Term Borrowings	80.51
Provisions	13.62
Trade Payables	415.72
Total (B)	**721.92**
Net Assets Acquired	**1160.44**
Purchase Consideration	**1160.44**
Goodwill / (capital reserve) on acquisition of the business	-

35.1 Acquisition of a 95% interest in Stru Fabtech India LLP with effect from 18 September 2025

With effect from 18 September 2025 the Company was admitted as a partner of Stru Fabtech India LLP and contributed Rs. 361Lakhs to the fixed capital and Rs. 418.57 Lakhs to the current capital account of the LLP, aggregating Rs. 779.57 Lakhs, thereby acquiring a 95% share in its capital and profits. Four of the erstwhile partners retired with effect from the same date and their capital account balances aggregating Rs. 608.91 Lakhs were transfered into unsecured loans repayable on demand. Mrs. Ushma S. Patel, a relative of key managerial personnel, continued as a designated partner holding the remaining 5%, which is presented as minority interest.

The results of the LLP have been consolidated with effect from 18 September 2025. The profit of the LLP for the period from 1 April 2025 to 17 September 2025 of Rs. 0.83 Lakh is a pre-acquisition profit and has not been included in the Restated Statement of Profit and Loss.

On 31 May 2025, prior to the acquisition, the LLP revalued its land upwards by Rs. 131.93 Lakhs and its factory building by Rs. 272.78 Lakhs, an aggregate of Rs. 404.72 Lakhs , on the basis of a valuation report of that date, and credited the surplus to the capital accounts of the then partners. Of that surplus Rs. 348.05 Lakhs was credited to the partners who subsequently retired and was settled by transferring into unsecured loans, and Rs. 56.66 Lakhs was credited to the continuing partner.

The accounting policy of the Group is to carry property, plant and equipment at historical cost less accumulated depreciation. In order to apply uniform accounting policies in the preparation of the consolidated financial information, as required by paragraph 20 of Accounting Standard 21, the pre-acquisition revaluation carried out by the LLP has been reversed on consolidation. The excess of the cost of the interest acquired over the share of the Group in the net assets of the LLP measured at historical cost has accordingly been recognised as goodwill on consolidation.

Computation of goodwill arising on consolidation	**₹ in lakhs**
Cost of the interest acquired - contribution to the fixed capital of the LLP	361.00
Cost of the interest acquired - contribution to the current capital account of the LLP	418.58
Total cost of the interest acquired (A)	**779.58**
Net assets of the LLP as reported at 18 September 2025, after the reconstitution of the partnership and the capital contribution by the Company	**863.67**
Less: pre-acquisition revaluation of land and factory building reversed	-404.72
Net assets of the LLP at historical cost at 18 September 2025	**458.95**
Less: interest of the minority partner, measured at the balance on her capital accounts at that date	-84.09
Share of Shreyas Fabtech Limited in the net assets of the LLP at historical cost (B)	374.86
Goodwill arising on consolidation (A - B)	**404.72**

Goodwill arising on consolidation is not amortised and is tested for impairment at each balance sheet date in accordance with Accounting Standard 28. On the basis of the assessment carried out by management, no impairment is considered necessary as at 31 March 2026.

The reversal of the pre-acquisition revaluation has resulted in a reduction of Rs. 380.83 lakhs in the carrying amount of property, plant and equipment, the reversal of depreciation of Rs. 23.88 Lakhs charged on the revalued amount for the post-acquisition period, and the reversal of the deferred tax of Rs. 86.97 Lakhs recognised by the LLP on that revaluation.

Period ended June 30, 2026: the LLP has credited to income in the quarter the PSI subsidy of Rs. 42.34 Lakhs sanctioned under its claim for FY 2024-25 and charged the related consultancy fee of Rs. 3.38 Lakhs. The subsidy relates to the period before the acquisition, the Group's share of the subsidy, net of the fee and tax, of Rs. 25.45 Lakhs has been transferred from the surplus to goodwill on consolidation (Note 35.4).

Assets and liabilities of Stru Fabtech India LLP taken over on consolidation, at historical cost	₹ in lakhs
Property, plant and equipment	590.28
Intangible assets	0.02
Non-current investments	0.18
Deferred tax assets	1.28
Long term loans and advances	3.26
Other non-current assets	3.02
Inventories	125.37
Trade receivables	34.23
Cash and cash equivalents	175.15
Short term loans and advances	7.64
Long term borrowings	-102.00
Other long term liabilities	-40.00
Trade payables	-88.44
Other current liabilities	-253.89
Short term provisions	-167.81
Unsecured loans arising on conversion of the capital accounts of the retiring partners	-608.92
Net assets / (liabilities) of the LLP at historical cost immediately before the contribution by the Company	**-320.63**
Add: capital contributed by Shreyas Fabtech Limited on 18 September 2025	779.58
Net assets of the LLP at historical cost at the date of acquisition	**458.95**

35.2 Minority interest - Stru Fabtech India LLP (5%)

Particulars	Period ended June 30, 2026	Year ended March 31, 2026
Balance at the beginning of the period / at the date of acquisition	45.86	84.09
Share of profit / (loss) for the period / year	1.34	-0.48
Net capital (withdrawn) by the minority partner	-	**-37.76**
Balance at the end of the period / year	**47.19**	**45.86**

35.3 Goodwill on consolidation - movement

Particulars	Period ended June 30, 2026	Year ended March 31, 2026
Balance at the beginning of the period / year	404.72	-
Add: arising on the acquisition of a 95% interest in Stru Fabtech India LLP (Note 35.1)	-	404.72
Less: Group's share of the PSI subsidy of the LLP relating to the pre-acquisition period, net of fee and tax, adjusted against goodwill (Note 35.4)	-25.46	-
Balance at the end of the period / year	379.26	404.72

35.4 Impact of the PSI subsidy of Stru Fabtech India LLP on goodwill - period ended June 30, 2026

Particulars	Amount
PSI subsidy credited by the LLP in the quarter (claim for FY 2024-25)	42.34
Less: related consultancy fee (SKD Subsidy Solution)	-3.39
Less: tax on the subsidy net of fee at the rate applicable to the LLP (31.20%)	-12.15
Subsidy net of fee and tax	**26.80**
Group's share (95%) transferred from the surplus to goodwill	-25.46
Minority partner's share (5%) - retained in minority interest through the profit for the period	1.34
Goodwill at the beginning of the period	404.72
Less: Group's share adjusted against goodwill	-25.46
Goodwill as at June 30, 2026 (agrees with the audited special purpose consolidated financial statements)	**379.26**

The subsidy relates to the LLP's claim for FY 2024-25, i.e. the period before the Company acquired its interest (September 18, 2025). It is recognised as income in the statement of profit and loss of the LLP when reasonable assurance of receipt was obtained (Accounting Standard 12) and is included in the restated profit for the quarter. The Group's share, net of the related fee and tax, has been treated as a reduction in the cost of the investment and transferred from the surplus in the statement of profit and loss to goodwill (Note 3-9). The adjustment has no effect on the restated profit, earnings per share or cash flows; it reduces goodwill and reserves and surplus by Rs. 25.46 Lakhs each. The goodwill of Rs. 404.72 Lakhs at acquisition equals the pre-acquisition revaluation of the land and factory building of the LLP reversed on consolidation (Note 35.1). Goodwill is not amortised and has been tested for impairment in accordance with Accounting Standard 28 by reference to the recoverable amount of the land and factory building of the LLP; no impairment has been identified as at June 30, 2026 and March 31, 2026. There was no goodwill as at March 31, 2025 and March 31, 2024.

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Annexure VI - Other Notes to restated consolidated financial statements
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36. Statement Of Mandatory Accounting Ratios

	Period ended June 30, 2026 *	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2024
Net Worth (A)	4,098.35	3,878.68	2,569.26	1,649.25
Average Net worth (B)	3,988.51	3,223.97	2,109.26	823.72
Adjusted EBITDA	275.63	1,848.06	1,159.29	698.64
Restated Profit after tax	245.12	1,308.86	920.01	490.63
Adjusted Profit after Tax (C)	245.12	1,308.86	920.01	490.63
Number of Equity Share outstanding as on the End of Year/Period (D)	148.43	148.43	93.46	93.46
Number of Equity Share outstanding as on the End of Year/Period Post - Bonus (E)	148.43	148.43	148.43	148.43
Weighted average no of Equity shares at the time of end of the year Pre - Bonus(F)	148.43	148.43	93.46	56.10
Weighted average no of Equity shares at the time of end of the year Post - Bonus(G)	148.43	148.43	148.43	89.10
Current Assets (H)	3,251.11	3,075.30	3,262.98	2,474.66
Current Liabilities (I)	2,582.35	2,715.92	1,353.18	1,242.64
Face Value per Share	10	10	10	10
Restated Basic and Diluted Earning Per Share (in Rs)				
Pre Bonus	1.65	8.82	9.84	8.75
Post Bonus	1.65	8.82	6.20	5.51
Return on Net worth (%) (C/B)	6.15%	40.60%	43.62%	59.56%
Net asset value per share (A/D) (Face Value of Rs. 10 Each)				
Pre Bonus	27.61	26.13	27.49	17.65
Post Bonus	27.61	26.13	17.31	11.11
Current Ratio (H/I)	1.26	1.13	2.41	1.99

*Note: Ratios for the period ended June 30, 2026 are not annualised.

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Additional regulatory Requirements

37. Ratio analysis
Ratio analysis for the year ended March 31, 2026

Ratio	As at 31-3-2026	As at 31-3-2025	% of variance	Reason for variance of 25% or more
Current Ratio	1.13	2.41	-53%	Decrease mainly due to unsecured loans from the promoter (classified as short-term borrowings) and the provision for loss on derivative contracts, together with lower trade receivables on realisation.
Debt Equity Ratio	0.40	0.25	63%	Increase due to unsecured loans availed from the promoter during the year.
Debt Service coverage ratio	8.71	77.44	-89%	Decrease due to higher interest on unsecured loans and repayment of vehicle loans during the year.
Return on Equity Ratio	40.60%	43.62%	-7%	
Inventory Turnover Ratio	4.88	15.24	-68%	Decrease due to higher closing inventory, including export goods-in-transit (revenue recognised on delivery under DAP terms) and inventory of the LLP acquired during the year.
Trade Receivable Turnover Ratio	6.13	5.64	9%	
Trade Payable Turnover Ratio	6.78	8.09	-16%	
Net Capital Turnover Ratio	5.71	4.81	19%	
Net Profit Ratio	20.20%	12.18%	66%	Increase due to lower cost of materials as a proportion of revenue (63% against 79% in FY 2024-25) on account of product mix.
Return on Capital Employed	37.02%	39.45%	-6%	

Ratio analysis for the year ended March 31, 2025

Ratio	As at 31-3-2025	As at 31-3-2024	% of variance	Reason for variance of 25% or more
Current Ratio	2.41	1.99	21%	
Debt Equity Ratio	0.25	0.28	-10%	
Debt Service coverage ratio	77.44	47.66	62%	The Debt Service Coverage Ratio improved in FY 2025 on account of higher profitability and stable finance cost, reflecting the Group's strong ability to service its debt obligations.
Return on Equity Ratio	43.62%	59.56%	-27%	
Inventory Turnover Ratio	15.24	9.73	57%	The ratio improved due to efficient management of inventory and higher sales during FY 2024-25
Trade Receivable Turnover Ratio	5.64	8.29	-32%	The ratio declined as the Group extended higher credit to customers in line with increased business volumes
Trade Payable Turnover Ratio	8.09	9.19	-12%	
Net Capital Turnover Ratio	4.81	5.74	-16%	
Net Profit Ratio	0.12	0.14	-12%	
Return on Capital Employed	0.39	0.32	22%	

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Ratio analysis for the year ended March 31, 2024

Ratio	As at 31-3-2024	As at 31-3-2023	% of variance	Reason for variance of 25% or more
Current Ratio	1.99	0.35	470%	The ratio improved significantly in FY 2023-24 as business operations commenced during the year, resulting in buildup of current assets. FY 2022-23 had no operations.
Debt Equity Ratio	0.28	(2.07)	-113%	The ratio turned positive, as the Group had no operations and negative net worth in FY 2022-23.
Debt Service coverage ratio	47.66	-	-	
Return on Equity Ratio	59.56%	310.50%	-81%	The ratio turned meaningful in FY 2023-24 as the Group reported profits, whereas FY 2022-23 had no operations and negative net worth.
Inventory Turnover Ratio	9.73	-	-	
Trade Receivable Turnover Ratio	8.29	-	-	
Trade Payable Turnover Ratio	9.19	-	-	
Net Capital Turnover Ratio	5.74	-	-	
Net Profit Ratio	0.14	-	-	
Return on Capital Employed	0.32	(1.45)	-122%	Turned positive in FY 2023-24 as business operations commenced. Ratio was negative in FY 2022-23 as there were no operations.

Ratio analysis for the period ended June 30, 2026 (not annualised)

Ratio	As at / for the period ended 30-4-2026	As at / for the year ended 31-3-2026	% of variance	Remarks
Current Ratio	1.26	1.13	NA	Not comparable - stub period of three months; flow-based ratios are not annualised.
Debt Equity Ratio	0.39	0.40	NA	
Debt Service coverage ratio	8.56	8.71	NA	
Return on Equity Ratio	6.15%	40.60%	NA	
Inventory Turnover Ratio	0.75	4.88	NA	
Trade Receivable Turnover Ratio	3.78	6.13	NA	
Trade Payable Turnover Ratio	1.47	6.78	NA	
Net Capital Turnover Ratio	3.25	5.71	NA	
Net Profit Ratio	0.15	0.20	NA	
Return on Capital Employed	6.56%	34.27%	NA	

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Annexure VI - Other Notes to restated consolidated financial statements
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38. Statement of Restatement Adjustments to Audited Financial Statements
1. NON-ADJUSTMENT ITEMS

There are No Audit qualifications for the respective periods which require any corrective adjustment in these Restated Financial Statements of the Group have been pointed out during the restated period.

2. MATERIAL REGROUPING
Appropriate regrouping has been made in the restated summary statements of Assets and Liabilities Profits and Losses and Cash flows wherever required by reclassification of the corresponding items of income expenses assets and liabilities in order to bring them in line with the requirements of the SEBI Regulations. The figures have been grouped and classified wherever they were necessary and have been rounded off to the nearest rupee in lakhs. Other figures of the previous years have been regrouped / reclassified and / or rearranged wherever necessary.

3. Material Adjustments in Restated Profit & Loss A/C:

Particulars	June 30, 2026	March 31, 2026	March 31, 2025	March 31, 2024
(A) Net profit as per audited financial statements	**254.67**	**1209.51**	**927.15**	**488.73**
Add/(Less): Adjustments on account of				
1. Depreciation as per the fixed asset schedule	-	0.01	-	-
2. Reversal of the deferred tax recognised by Stru Fabtech India LLP on the pre-acquisition revaluation (now presented as goodwill in its books)	-	84.69	-	-
3. Recomputation of the deferred tax of the Group on a restated basis	-8.21	14.17	-5.86	12.43
4. Adjustment in respect of depreciation	-	-	-	13.29
5. Current tax and earlier year tax as per the restated tax computation	-	-	-1.29	-23.83
(B) Total Adjustments	**-8.21**	**98.87**	**-7.15**	**1.89**
Restated Profit / (Loss) (A+B)	**246.46**	**1308.38**	**920.01**	**490.63**

Notes: (positive figures increase and negative figures reduce the profit / equity as per the audited financial statements)
1. FY 2025-26: (A) is the profit after tax (before minority interest) as per the audited consolidated financial statements. Those financial statements already reflect the reversal of the pre-acquisition revaluation of Stru Fabtech India LLP and goodwill of Rs. 404.72 Lakhs; the restatement adjustments relate to deferred tax and depreciation (Note 35.1).
2. Adjustment 3 for FY 2025-26 (Rs. 14.17 Lakhs) comprises the restated deferred tax asset of the LLP for the post-acquisition period (Rs. 9.49 Lakhs) and the reversal in FY 2025-26 of the FY 2024-25 restatement of the deferred tax asset of the Company (Rs. 4.67 Lakhs).

3. The adjustment to the opening balance of reserves for FY 2025-26 is the difference between the restated reserves as at 31 March 2025. Current tax for FY 2025-26 includes the current tax of Stru Fabtech India LLP (Rs. 4.90 Lakhs) as in the audited consolidated financial statements.
4. Stub period: (A) is the profit after tax (before minority interest) as per the audited special purpose interim consolidated financial statements for the quarter ended June 30, 2026 . Adjustment 3 for the stub (Rs. 8.21 Lakhs) is the reversal of the deferred tax asset on the provision for loss on derivative contracts utilised against the actual settlement loss, which is deducted in the computation of current tax but was not reversed by the Company. The reversal of the mark-to-market provision is presented within other income, as in the audited statements. As in those statements, the Group's share of the PSI subsidy of Stru Fabtech India LLP, net of fee and tax (Rs. 25.45 Lakhs), is transferred from the surplus to goodwill (Note 35.4).

4. Material Adjustments in Restated Total Equity:

Particulars	June 30, 2026	March 31, 2026	March 31, 2025	March 31, 2024
(A) Total Equity (As per Audited Financial Statements)	**4017.09**	**3789.21**	**2574.51**	**1647.36**
Add/(Less): Adjustments on account of				
1. Cumulative restatement adjustments up to the end of the previous year / period	89.47	-5.25	1.89	0.00
2. Restatement adjustments in the statement of profit and loss of the year / period (as above)	-8.21	98.87	-7.15	1.89
3. Share of the minority partner in the restatement adjustments of the year / period	-	-4.71	-	-
4. Adjustment to the opening balance of reserves on restatement	-	0.56	-	-
(B) Total Adjustments	**81.26**	**89.47**	**-5.25**	**1.89**
Total equity as per Restated Statement of Assets and Liabilities (A+B)	**4098.35**	**3878.68**	**2569.26**	**1649.25**

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Annexure VII- Additional Regulatory Notes to restated financial statements
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39 Wilful Defaulter

The Group has not been declared as wilful defaulter by any bank or financial Institution or other lender.

40 Relationship with Struck off Companies

The Group has no transaction with companies struck off under section 248 of the Act, or under section 560 of the companies Act, 1956.

41.1 Corporate Social Responsibility (CSR) expenditure

In accordance with the provisions of Section 135 of the Companies Act, 2013 and the Companies (Corporate Social Responsibility Policy) Rules, 2014, the Group has constituted a CSR Committee and formulated a CSR Policy. The CSR activities undertaken during the year are in accordance with the said Policy and Schedule VII of the Act. The details of the CSR expenditure for the year are as follows:

Particulars	31-Mar-26	31-Mar-25	31-Mar-24
Amount required to be spent by the Group during the year	12.70	6.78	-
Amount of expenditure incurred	12.75	6.80	-
Shortfall at the end of the year	-	-	-
Total of previous years shortfall	-	-	-
Nature of CSR activities	Promoting health care including preventive health care, upliftment of women entrepreneurs and promotion of education.	Promoting health care, including preventive health care.	-

41.2 Loans and Advances given to Related Parties

Type of Borrower	As at 30th June, 2026		As at 31st March, 2026	
	Amount	% of Total	Amount	% of Total
Promoters	-	-	-	-
Directors	-	-	1.37	6%
KMPs	-	-	-	-
Related Parties	8.00	21.92%	-	-

Type of Borrower	As at 31st March, 2025		As at 31st March, 2024	
	Amount	% of Total	Amount	% of Total
Promoters	-	-	-	-
Directors	-	-	-	-
KMPs	-	-	227.94	93%
Related Parties	-	-	-	-

41.3 Security of Current Assets Against Borrowings

The Company has availed working capital loan , for which first and exclusive charge by way Hypothecation on all current and movable fixed assets of the

Quarter	Name of Bank	Particulars of Securities	Amount as per books of account	Amount reported in the statement filed with the bank	Amount of Difference	Reason for Discrepancies
Quarter ended 30 June 2025	DBS Bank	Stock and trade receivables	1640.11	1600.00	40.11	Goods-in-transit
Quarter ended 30 September 2025	DBS Bank	Stock and trade receivables	1536.46	1640.00	-103.54	Unaudited books of account and goods-in-transit
Quarter ended 31 December 2025	DBS Bank	Stock and trade receivables	1149.94	1170.00	-20.06	Goods-in-transit

42 The title deeds of all the immovable properties disclosed in the restated financial information as at June 30, 2026 and March 31, 2026 are held in the name of the respective Group entity .

43 The Group has not revalued any item of its property, plant and equipment. The revaluation of land and factory building carried out by Stru Fabtech India LLP on 31 May 2025, prior to its acquisition by the Company, has been reversed on consolidation in order to apply uniform accounting policies (Refer Note 35.1 and Note 38).

44 No proceeding has been initiated or pending against the Group for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

45 The Group has not traded or invested or dealt in Crypto currency or Virtual currency during the financial year

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Annexure VII- Additional Regulatory Notes to restated financial statements
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46 Except as disclosed in Note 41.2, there are no loans or advancesin the nature of loans that are granted to promoters, directors, KMP's and the related parties either severally or jointly with any other person, that are repayable on demand other than disclosed above.

47 There is no scheme of arrangement approved in terms of section 230 to 237 of Companies Act, 2013.

48 The previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's/period's classification.

49 The additional information and other regulatory disclosures called for by Schedule III in the form of notes to Balance Sheet and Statement of Profit and Loss Account, if not expressly mentioned elsewhere, is either NIL or Not Applicable to the Group.

50 Details of subsidiary -

Particulars	2025-26 and as at June 30, 2026		2024-25		2023-24	
	No. of shares	% of Holding	No. of shares	% of Holding	No. of shares	% of Holding
Shreyas Fabtech INC	1,000	100%	1,000	100%	1,000	100%
Stru Fabtech India LLP	NA	95%	-	-	-	-

₹ in lakhs

Year ended 31 March 2026				
Name of the Entity	Net Assets i.e., total Assets minus total liability		Share in Profit or loss	
	As % of	Amount	As % of	Amount
Parent				
Shreyas Fabtech Ltd	89.44%	3469.01	100.96%	1321.43
Subsidiary				
Indian				
Stru Fabtech India LLP	9.43%	365.74	-0.71%	-9.34
Foreign				
1. Shreyas Fabtech INC	-0.05%	-1.92	-0.21%	-2.75
Minority interest				
Indian				
Stru Fabtech India LLP	1.18%	45.86	-0.04%	-0.48
Foreign				
1. Shreyas Fabtech INC	-	-	-	-
Total	**100.00**	**3878.68**	**100.00**	**1308.86**

Period ended 30 June 2026 *₹ in lakhs*

Name of the Entity	Net Assets i.e., total Assets minus total liability		Share in Profit or loss	
	As % of Consolidated net assets	Amount	As % of Consolidated profit or loss	Amount
Parent				
Shreyas Fabtech Ltd	89.36%	3662.47	89.31%	218.92
Subsidiary				
Indian				
Stru Fabtech India LLP	9.54%	391.16	10.37%	25.42
Foreign				
Shreyas Fabtech INC	-0.06%	-2.47	-0.23%	-0.55
Minority interest				
Indian				
Stru Fabtech India LLP	1.15%	47.19	0.55%	1.34
Total	**100.00**	**4098.35**	**100.00**	**245.12**

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Annexure VII- Additional Regulatory Notes to restated financial statements
(All amounts in ₹ lakhs unless otherwise stated)

₹ in lakhs

2024-25				
Name of the Entity	**Net Assets i.e., total Assets minus total liability**		**Share in Profit or loss**	
	As % of Consolidated net assets	**Amount**	**As % of Consolidated profit or loss**	**Amount**
Parent				
Shreyas Fabtech Ltd	99.97	2568.43	100	920.01
Subsidiary				
Foreign				
1. Shreyas Fabtech INC	0.03	0.83	-	-
Minority interest				
Foreign				
1. Shreyas Fabtech INC	-	-	-	-
Total	**100.00**	**2569.26**	**100.00**	**920.01**

₹ in lakhs

2023-24				
Name of the Entity	**Net Assets i.e., total Assets minus total liability**		**Share in Profit or loss**	
	As % of Consolidated net assets	**Amount**	**As % of Consolidated profit or loss**	**Amount**
Parent				
Shreyas Fabtech Ltd	99.95	1648.45	100.01	490.65
Subsidiary				
Foreign				
1. Shreyas Fabtech INC	0.05	0.80	-0.01	-0.03
Minority interest				
Foreign				
1. Shreyas Fabtech INC	-		-	-
Total	**100.00**	**1649.25**	**100.00**	**490.63**

51 Events Occurring After the Balance Sheet Date
There are no material events occurring after June 30, 2026 that require adjustment to or disclosure in the restated financial information.

52 Figures have been presented in ₹ lakhs and rounded off to two decimals.

As per our report of even dated attached
For SANVY & Associates
Chartered Accountants
Firm Registration Number: 131547W

Sahil Garud
Partner
Membership Number: 144395
Place : Nashik
Date : 17-11-2026
UDIN: 26144395EXCMKN5604

for and on behalf of the Board of Directors of
SHREYAS FABTECH LIMITED

Shreyas Kantilal Patel
MD and CFO
DIN: 01638788

Rakesh Vithalrao Deore
Whole-Time Director
DIN: 05122982

Manisha Issrani
Company Secretary

SHREYAS FABTECH LIMITED
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Annexure - Restated Statement of Tax Shelter

(All amounts in ₹ lakhs unless otherwise stated)				
Particulars	**Period ended June 30, 2026 ***	**Year ended March 31, 2026**	**Year ended March 31, 2025**	**Year ended March 31, 2024**
A. Restated profit before tax (as per Restated Statement of Profit and Loss)	**332.83**	**1763.82**	**1247.06**	**667.65**
B. Less: profit / (loss) before tax of subsidiaries, consolidation entries and share of profit of Stru Fabtech India LLP recognised by the Company	38.30	0.00	0.00	0.00
C. Restated profit before tax of the Company (A - B)	**294.53**	**1763.82**	**1247.06**	**667.65**
D. Tax rate (section 115BAA: 22% + surcharge 10% + cess 4%)	25.17%	25.17%	25.17%	25.17%
E. Tax at notional rate on profit (C x D)	74.13	443.92	313.86	168.03
F. Adjustments				
(i) Permanent differences				
Corporate social responsibility expenditure	0.00	12.75	6.80	0.00
Donation	0.00	0.00	0.20	0.20
Interest on delayed payment of TDS / TCS and on delayed payment to MSME suppliers (section 37)	0.46	10.60	0.08	0.02
Disallowance under section 36	0.00	0.00	1.81	0.73
Profit on sale of capital assets (capital receipt)	0.00	-7.16	0.00	0.00
Loss on sale of assets and other adjustments (net) ***	0.12	-1.87	0.00	0.38
Total permanent differences	**0.58**	**14.32**	**8.88**	**1.33**
(ii) Timing differences				
Depreciation as per the Companies Act, 2013	34.41	188.90	75.08	52.03
Less: Depreciation as per the Income-tax Act	-31.37	-164.29	-80.29	-46.94
Provision for gratuity (net of payments)	4.47	24.88	12.66	80.89
Section 43B(h) - disallowed (MSME dues unpaid beyond 45 days)	0.00	10.03	22.79	84.24
Section 43B(h) - allowed on payment	-10.03	-18.03	-84.24	0.00
Provision for mark-to-market loss on derivative contracts - created / (reversed)	-84.54	263.00	0.00	0.00
Provision for mark-to-market loss utilised against actual settlement loss (allowable)	-32.62	0.00	0.00	0.00
Total timing differences	**-119.68**	**304.48**	**-54.00**	**170.22**
G. Net adjustments (i + ii)	**-119.10**	**318.80**	**-45.12**	**171.55**
H. Tax impact of adjustments (G x D)	-29.97	80.24	-11.36	43.17
I. Less: Brought forward tax losses set off	0.00	0.00	0.00	2.81
J. Taxable income (C + G - I)	**175.44**	**2082.62**	**1201.94**	**836.38**
K. Current tax of the Company (J x D; nil if loss)	44.15	524.15	302.50	210.50
L. Total current tax as per Restated Statement of Profit and Loss (K + current tax of Stru Fabtech India LLP)	**56.61**	**529.06**	**302.50**	**210.50**
Current tax of Stru Fabtech India LLP (Shreyas Fabtech INC - nil)	12.46	4.91	-	-
Earlier year tax as per the Restated Statement of Profit and Loss	-	-	10.94	-
M. Deferred tax				
N. Deferred tax charge / (credit) as per Restated Statement of Profit and Loss	**29.76**	**-73.62**	**13.61**	**-33.48**
O. Total tax expense as per the Statement of Profit and Loss (L + earlier year tax + N)	**86.37**	**455.44**	**327.05**	**177.02**

** Not annualised. Stub: the settlement loss on derivative contracts adjusted against the provision (Rs. 32,62,144) is deducted in the computation; the deferred tax asset on that provision is reversed in the restated deferred tax (Rs. 8,21,016 - Note 38).*

*** For the years, the computation of the Company is presented on the consolidated profit before tax as in the earlier restated information; the share of profit of the LLP is exempt under section 10(2A) and eliminated on consolidation.*

**** FY 2025-26 includes the net effect of the results of the subsidiary and the rate applicable to it (Rs. -1.87 lakh), as in the earlier tax shelter.*

The tax shelter has been prepared on the basis of the restated profits; current tax of the Company for the stub is computed on the taxable income of the quarter at the rate applicable for tax year 2026-27.

INDEPENDENT AUDITOR'S EXAMINATION REPORT ON THE SPECIAL PURPOSE COMBINED CARVE-OUT FINANCIAL INFORMATION

To,
The Board of Directors
Shreyas Fabtech Limited
Plot No. H-37, MIDC Ambad
Nashik - 422 010, Maharashtra

Dear Sirs / Madam,

1. We have examined the attached Special Purpose Combined Carve-out Financial Information of Shreyas Fabtech Limited (the "Company"), its subsidiaries, Shreyas Fabtech INC, USA and Stru Fabtech India LLP (together, the "Group"), and the business of M/s Shreyas Engineers, a sole proprietorship concern of the Promoter, Mr. Shreyas Kantilal Patel, acquired by the Company under the Business Transfer Agreement dated August 28, 2023 with effect from May 1, 2023 (the "Carve-out Business"; the Group and the Carve-out Business together, the "Combining Businesses"), comprising the Special Purpose Combined Carve-out Statement of Assets and Liabilities as at June 30, 2026, March 31, 2026, March 31, 2025 and March 31, 2024, the Special Purpose Combined Carve-out Statement of Profit and Loss and the Special Purpose Combined Carve-out Statement of Cash Flows for the three months period ended June 30, 2026 and for the years ended March 31, 2026, March 31, 2025 and March 31, 2024, the Statement of Significant Accounting Policies and other explanatory information (collectively, the "Special Purpose Combined Carve-out Financial Information"), as approved by the Board of Directors of the Company at their meeting held on November 17, 2026 for the purpose of inclusion in the Red Herring Prospectus ("RHP") and the Prospectus prepared by the Company in connection with its proposed initial public offer of equity shares ("IPO") on the SME platform of National Stock Exchange of India Limited ("NSE Emerge"), prepared in terms of the requirements of:

   (a) Section 26 of Part I of Chapter III of the Companies Act, 2013, as amended (the "Act");

   (b) the relevant provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "ICDR Regulations"); and

   (c) the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("ICAI"), as amended from time to time (the "Guidance Note"); and

   (d) the Guidance Note on Combined and Carve-Out Financial Statements issued by the ICAI (the "Carve-out Guidance Note").

Management's Responsibility for the Special Purpose Combined Carve-out Financial Information

2. The Company's Board of Directors is responsible for the preparation of the Special Purpose Combined Carve-out Financial Information for the purpose of inclusion in the RHP and the Prospectus to be filed with the Securities and Exchange Board of India ("SEBI"), National Stock

Exchange of India Limited ("NSE") and the Registrar of Companies, Maharashtra at Mumbai, in connection with the proposed IPO. The Special Purpose Combined Carve-out Financial Information has been prepared by the management of the Company on the basis of preparation stated in Note 1 of Annexure IV to the Special Purpose Combined Carve-out Financial Information, including the identification of the Combining Businesses and the allocation of assets, liabilities, income and expenses to the Carve-out Business. 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 Special Purpose Combined Carve-out Financial Information. The Board of Directors is also responsible for identifying and ensuring that the Company complies with the Act, the ICDR Regulations, the Guidance Note and the Carve-out Guidance Note.

Auditor's Responsibilities

3. We have examined such Special Purpose Combined Carve-out Financial Information taking into consideration:

   (a) the terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter dated 1st September,2026 in connection with the proposed IPO of equity shares of the Company;

   (b) the Guidance Note and the Carve-out Guidance Note, which also require that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;

   (c) the concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Special Purpose Combined Carve-out Financial Information; and

   (d) 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, the Guidance Note and the Carve-out Guidance Note in connection with the IPO.

Special Purpose Combined Carve-out Financial Information as per audited financial statements

4. The Special Purpose Combined Carve-out Financial Information has been compiled by the management from:

   (a) the Restated Consolidated Financial Information of the Group as at and for the three months period ended June 30, 2026 and as at and for the years ended March 31, 2026, March 31, 2025 and March 31, 2024, on which we have issued our examination report dated November 17, 2026; and

   (b) the financial information of the Carve-out Business for the period from April 1, 2023 to April 30, 2023, extracted by the management from the books of account of M/s Shreyas Engineers.

5. As the Carve-out Business forms part of the Company with effect from May 1, 2023, the Special Purpose Combined Carve-out Financial Information as at and for the three months period ended June 30, 2026 and the years ended March 31, 2026 and March 31, 2025 is the same as the Restated Consolidated Financial Information, and the Special Purpose Combined Carve-out Financial Information for the year ended March 31, 2024 combines the Restated Consolidated Financial

Information with the Carve-out Business for the period from April 1, 2023 to April 30, 2023, as stated in Note 1 of Annexure IV.

6. For the purpose of our examination, we have relied on our examination report referred to in paragraph 4(a) above, and on the audit reports referred to in paragraphs 5 and 6 of that report, including the reports of the other auditors on the subsidiaries and of the previous statutory auditors of the Company for the year ended March 31, 2024. Those audit reports were unmodified; the matters reported by way of emphasis of matter or other matter, which do not require any corrective adjustment, are disclosed as non-adjustment items in Note 38 of Annexure VI.

Opinion

7. Based on our examination and according to the information and explanations given to us, and also as per the reliance placed on the reports referred to in paragraph 6 above, we report that the Special Purpose Combined Carve-out Financial Information:

   (a) has been prepared in accordance with the basis of preparation stated in Note 1 of Annexure IV and the Carve-out Guidance Note, after eliminating transactions between the Combining Businesses;

   (b) has been prepared after incorporating adjustments for changes in accounting policies, material errors and regrouping / reclassifications retrospectively in the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024 to reflect the same accounting treatment as per the accounting policies and grouping / classifications followed as at and for the three months period ended June 30, 2026;

   (c) does not contain any qualifications requiring adjustments; and

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

8. The Special Purpose Combined Carve-out Financial Information referred to in paragraph 1 above comprises the following:

Annexure	Particulars
Annexure I	Special Purpose Combined Carve-out Statement of Assets and Liabilities
Annexure II	Special Purpose Combined Carve-out Statement of Profit and Loss
Annexure III	Special Purpose Combined Carve-out Statement of Cash Flows
Annexure IV	Statement of Significant Accounting Policies (including the basis of preparation - Note 1)
Annexure V	Notes to the Special Purpose Combined Carve-out Financial Information (Notes 2 to 26)
Annexure VI	Other notes to the Special Purpose Combined Carve-out Financial Information (Notes 27 to 38), including the Statement of Mandatory Accounting Ratios (Note 36), Ratio Analysis (Note 37) and the Statement of Adjustments to Audited Financial Statements (Note 38)
Annexure VII	Additional regulatory information (Notes 39 to 52)

9. The adjustments and regroupings made by the management in arriving at the Special Purpose Combined Carve-out Financial Information are set out in Note 38 of Annexure VI (Statement of Adjustments to Audited Financial Statements). The Special Purpose Combined Carve-out Financial Information is presented in Indian Rupees in lakhs, unless otherwise stated.

Emphasis of Matter - Basis of Preparation

10. We draw attention to Note 1 of Annexure IV, which describes the basis of preparation of the Special Purpose Combined Carve-out Financial Information. The Special Purpose Combined Carve-out Financial Information has been prepared by the management for inclusion in the RHP and the Prospectus and is not the financial information of the Company. It may not be representative of the financial position, results of operations and cash flows that would have prevailed had the Combining Businesses operated as a single entity during the periods presented, and income tax of the Carve-out Business has been determined on a notional basis. As a result, the Special Purpose Combined Carve-out Financial Information may not be suitable for any other purpose. Our opinion is not modified in respect of this matter.

Other Matters

11. We have not audited any financial statements of the Combining Businesses as of any date or for any period subsequent to June 30, 2026. Accordingly, we express no opinion on the financial position, results of operations or cash flows of the Combining Businesses as of any date or for any period subsequent to June 30, 2026.

12. The Special Purpose Combined Carve-out Financial Information does not reflect the effects of events that occurred subsequent to the respective dates of the reports on the audited financial statements mentioned in paragraph 4 above.

13. This report should not in any way be construed as a reissuance or re-dating of any of the previous audit reports issued by us or by other firms of Chartered Accountants, nor should this report be construed as a new opinion on any of the financial statements referred to herein.

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

15. We, SANVY & Associates, Chartered Accountants, have been subjected to the peer review process of the ICAI and hold a valid peer review certificate No. 016736 issued by the Peer Review Board of the ICAI, valid till April 30, 2027.

Restriction on Use

16. Our report is intended solely for use of the Board of Directors for inclusion in the RHP and the Prospectus to be filed with SEBI, NSE and the Registrar of Companies, Maharashtra at Mumbai, in connection with the proposed 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 SANVY & Associates
Chartered Accountants
Firm Registration No. 131547W

CA Vikas Garud
Partner
Membership No. 043742

UDIN: 26043742GEJGUS1990

Place: Nashik
Date: November 17, 2026

SHREYAS FABTECH LIMITED
Plot No.H37, MIDC Ambad, Nashik, Nashik, Maharashtra, India, 422010
CIN: U28999MH2022PLC391593

Annexure I - Special Purpose Combined Carve-out Statement of Assets and Liabilities
(All amounts in ₹ lakhs unless otherwise stated)

Particulars	Note no.	As at June 30, 2026	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
I. EQUITY AND LIABILITIES					
1) Shareholders' Funds					
a) Share Capital	2	1484.30	1484.30	934.56	934.56
b) Reserves and Surplus	3	2614.05	2394.39	1634.70	714.70
Minority Interest	35.2	47.19	45.86	-	-
2) Non - Current Liabilities					
a) Long Term Borrowings	4	16.38	21.57	53.48	-
d) Long Term Provisions	5	106.21	101.72	84.23	66.92
3) Current Liabilities					
a) Short Term Borrowings	6	1585.57	1544.51	582.94	456.13
b) Trade Payables	7				
- Dues to micro enterprises and small enterprises		122.95	138.20	177.46	150.31
- Due to creditors other than micro and small enterprises		440.71	307.23	459.86	418.49
c) Other Current Liabilities	8	123.08	149.13	95.30	122.13
d) Short-Term Provisions	9	310.03	576.86	37.63	95.58
TOTAL		**6850.47**	**6763.74**	**4060.14**	**2958.82**
II. ASSETS					
1) Non-Current Assets					
a) Property, Plant and Equipment and Intangible assets					
i) Property, Plant and Equipment	10	3096.75	3130.53	656.24	358.83
ii) Intangible Assets		0.14	0.17	0.44	0.36
iii) Goodwill	35.1	379.26	404.72	0.00	0.00
b) Non-Current Investment	11	0.70	0.70	0.52	5.50
c) Deferred Tax Assets (Net)	12	65.02	94.78	19.87	33.48
d) Long Term Loans and Advances	13	30.05	30.05	46.00	46.00
e) Other Non Current Assets	14	27.44	27.49	74.09	39.99
2) Current Assets					
a) Inventories	15	1222.48	1246.73	271.49	513.72
b) Trade Receivables	16	598.85	284.23	1829.70	850.48
c) Cash and Cash Equivalents	17	1061.66	1137.54	662.73	462.98
d) Short-Term Loans and Advances	18	36.49	21.40	7.47	245.30
e) Other Current Assets	19	331.63	385.40	491.58	402.18
TOTAL		**6850.47**	**6763.74**	**4060.14**	**2958.82**
Summary of significant accounting policies	1				
Notes to the Special Purpose Combined Carve-out Financial Information	2 to 52				

As per our report of even date attached
For SANVY & Associates
Chartered Accountants
Firm Registration Number: 131547W

For and on behalf of the Board of Directors of
SHREYAS FABTECH LIMITED

Vikas Garud
Partner
Membership Number: 043742
Place : Nashik
Date : 17/11/2026
UDIN: 26043742GEJGUS1990

Shreyas Kantilal Patel
MD and CFO
DIN: 01638788

Rakesh Vithalrao Deore
Whole-Time Director
DIN: 05122982

Manisha Issrani
Company Secretary
Place : Nashik
Date : 17/11/2026

SHREYAS FABTECH LIMITED
Plot No.H37, MIDC Ambad, Nashik, Nashik, Maharashtra, India, 422010
CIN: U28999MH2022PLC391593

Annexure II - Special Purpose Combined Carve-out Statement of Profit and Loss
(All amounts in ₹ lakhs unless otherwise stated)

Particulars	Note no.	Period ended June 30, 2026	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2024
I. Income					
a) Revenue From Operations	20	1668.73	6480.97	7554.76	3803.00
b) Other Income	21	148.17	222.68	189.47	65.25
Total Income		**1816.90**	**6703.65**	**7744.23**	**3868.26**
II. Expenses					
a) Cost of Material Consumed	22	785.69	4106.77	5967.12	2856.90
b) Changes in Inventories of Finished Goods (including goods-in-transit)	23	138.96	-403.27	17.09	-112.68
c) Employee Benefits Expenses	24	80.83	314.60	231.88	221.48
d) Finance Costs	25	43.81	118.03	26.62	17.48
e) Depreciation and Amortization Expenses	10	47.16	188.90	75.08	52.03
f) Other Expenses	26	387.61	614.80	179.38	114.87
Total Expenses		**1484.07**	**4939.83**	**6497.17**	**3150.08**
III. Profit/(loss) before exceptional and extraordinary items and tax (I-II)		**332.83**	**1763.82**	**1247.06**	**718.18**
IV. Exceptional items		**-**	**-**	**-**	**-**
V. Profit before extraordinary items and tax (III-IV)		**332.83**	**1763.82**	**1247.06**	**718.18**
VI. Extraordinary Items		**-**	**-**	**-**	**-**
VII. Profit Before Tax (V-VI)		**332.83**	**1763.82**	**1247.06**	**718.18**
VIII. Tax expenses					
a) Current tax		56.61	529.06	302.50	223.22
b) Earlier year tax		0.00	0.00	10.94	-
c) Deferred tax		29.76	-73.62	13.61	-33.48
IX. Profit/(loss) for the year / period (VII-VIII)		**246.46**	**1308.38**	**920.01**	**528.44**
X. Less : Share of Minority Interest		1.34	-0.48	-	-
XI. Restated Profit / (Loss) attributable to the Owners of the Parent		**245.12**	**1308.86**	**920.01**	**528.44**
XII. Restated Earnings per equity share (Face value of Rs.10/- each) (not annualised for the period ended June 30, 2026)					
Basic	32	1.65	8.82	6.20	5.93
Diluted	32	1.65	8.82	6.20	5.93
Summary of significant accounting policies	1				
Notes to the Special Purpose Combined Carve-out Financial Information	2 to 52				

As per our report of even date attached
For SANVY & Associates
Chartered Accountants
Firm Registration Number: 131547W

for and on behalf of the Board of Directors of
SHREYAS FABTECH LIMITED

Vikas Garud
Partner
Membership Number: 043742
Place : Nashik
Date : 17/11/2026
UDIN: 26043742GEJGUS1990

Shreyas Kantilal Patel
MD and CFO
DIN: 01638788

Rakesh Vithalrao Deore
Whole-Time Director
DIN: 05122982

Manisha Issrani
Company Secretary

SHREYAS FABTECH LIMITED
Plot No.H37, MIDC Ambad, Nashik, Nashik, Maharashtra, India, 422010
CIN: U28999MH2022PLC391593

Annexure III - Special Purpose Combined Carve-out Statement of Cash Flows
(All amounts in ₹ lakhs unless otherwise stated)

	PARTICULARS	Period ended June 30, 2026	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2024
A.	**Cash Flow From Operating Activities**				
	Net Profit before tax and extraordinary items	**332.83**	**1763.82**	**1247.06**	**718.18**
	Adjustments for non Cash/ Non trade items:				
	Depreciation & Amortization Expenses	47.16	188.90	75.08	52.03
	Finance Cost	43.81	118.03	26.62	17.48
	Interest Income	-13.20	-67.52	-38.87	-15.96
	Profit on Sale of PPE	0.12	-7.16	-	-
	Provision for Gratuity	4.56	24.88	12.66	80.89
	Provision for mark-to-market loss on derivative contracts	-84.54	263.00	-	-
	Operating Profits Before Change In Working Capital	**330.73**	**2283.95**	**1322.55**	**852.63**
	Adjustments For Change In Working Capital:				
	(Increase) / Decrease in trade receivables	-314.63	1579.70	-979.22	-407.99
	(Increase) / Decrease in other current assets	53.77	107.98	-89.40	-401.72
	Increase / (Decrease) in trade payables	118.23	-280.32	68.51	152.76
	(Increase) / Decrease in inventories	24.26	-849.88	242.23	-497.82
	Increase / (Decrease) in other current liabilities	-26.04	-200.06	-26.83	121.88
	(Increase) / Decrease in short term loans and advances	-15.09	-8.09	237.83	296.88
	Increase / (Decrease) in short term provision	-32.62	-	-	-
	Increase / (Decrease) in other long term liabilities	-	-40.00	-	-
	(Increase) / Decrease in other non current assets	0.05	54.77	-34.10	-38.99
	Net cash flows of the carved-out business for April 2023 (working capital, tax and transactions with the proprietor) (Refer Note 1)	-	-	-	39.46
	Cash generated from Operations	**138.67**	**2648.05**	**741.57**	**117.08**
	Income Tax Paid	206.34	423.12	366.76	142.51
	Net Cash flow from Operating Activities(A)	**-67.67**	**2224.93**	**374.82**	**-25.43**
B.	**Cash Flow From Investing Activities**				
	Purchase of Property Plant and Equipment	-13.82	-2080.88	-372.24	-29.55
	Sale of Property Plant and Equipment	0.35	15.42	-	-
	Purchase of intangible assets	-	-	-0.33	-0.62
	Investment in term deposits	-11.83	-275.80	-200.00	-68.03
	Purchase of non current investment	-	-	-	-5.50
	Sale of non-current investment	-	-	4.98	-
	(Increase) / Decrease in Capital Advance	-	19.22	-	-46.00
	Cash and cash equivalents acquired on acquisition of Stru Fabtech India LLP	-	170.80	-	-
	Interest Received	13.20	67.52	38.87	15.96
	Net Cash used in Investing Activities(B)	**-12.10**	**-2083.71**	**-528.73**	**-133.75**
C.	**Cash Flow From Financing Activities**				
	Finance cost	-43.81	-118.03	-26.62	-17.48
	Net Proceeds from Short term Borrowings	44.16	352.65	126.81	159.80
	Repayment of long term borrowings	-8.29	-133.91	-	-
	Proceeds from long term borrowings	-	-	53.48	-
	Net contribution by / (withdrawals of) minority partner	-	-37.76	-	-
	Net Cash used in Financing Activities(C)	**-7.94**	**62.95**	**153.66**	**142.32**
D.	**Net Increase / (Decrease) in Cash & Cash Equivalents(A+B+C)**	**-87.71**	**204.17**	**-0.25**	**-16.86**
E.	Cash & Cash Equivalents at Beginning of period	216.90	12.73	12.98	29.84
F.	Cash & Cash Equivalents at End of period	129.19	216.90	12.73	12.98
G.	**Net Increase / (Decrease) in Cash & Cash Equivalents(F-E)**	**-87.71**	**204.17**	**-0.25**	**-16.86**

Cash & cash equivalents comprise:				
a) Cash on Hand	2.38	1.93	3.58	3.97
b) Balance with banks	126.80	214.97	9.15	9.01
Total	**129.19**	**216.90**	**12.73**	**12.98**

The above cash flow statement has been prepared under the indirect method as per Accounting Standard 3 - Cash flow statement.
Sale proceeds of property, plant and equipment of Rs. 15.41 Lakhs for FY 2025-26 comprise the written down value of assets sold of Rs. 8.25 Lakh (gross block Rs. 9.42 Lakhs less accumulated depreciation Rs. 1.17 Lakhs) and the profit on sale of Rs. 7.16 Lakhs (Note 21).

Non-cash transactions

During the year ended 31 March 2026 the Group (a) allotted 54,97,390 equity shares of Rs. 10 each as bonus shares by capitalising the securities premium account and the surplus in the statement of profit and loss, (b) took over the assets and liabilities of Stru Fabtech India LLP on acquisition of a 95% interest with effect from 18 September 2025, and (c) converted the capital account balances of the erstwhile partners of that LLP aggregating Rs. 6,08,91,549 into unsecured loans. During the year ended 31 March 2024 the Company acquired the business of M/s Shreyas Engineers with effect from May 1, 2023 under the BTA; the net assets of Rs. 1,160.44 lakhs were discharged by the issue of 5,39,739 equity shares (non-cash). In the combined statement for FY 2023-24 the cash and cash equivalents of the carved-out business at April 1, 2023 are included in the opening balance and the cash acquired on the transfer is eliminated.

Summary of significant accounting policies 1

Notes to the Special Purpose Combined Carve-out Financial Information 2 to 52

As per our report of even date attached
For SANVY & Associates
Chartered Accountants
Firm Registration Number: 131547W

Vikas Garud
Partner
Membership Number: 043742
Place : Nashik
Date : 17/11/2026
UDIN: 26043742GEJGUS1990

for and on behalf of the Board of Directors of
SHREYAS FABTECH LIMITED

Shreyas Kantilal Patel
MD and CFO
DIN: 01638788

Rakesh Vithalrao Deore
Whole-Time Director
DIN: 05122982

Manisha Issrani
Company Secretary

SHREYAS FABTECH LIMITED
Plot No.H37, MIDC Ambad, Nashik, Nashik, Maharashtra, India, 422010
CIN: U28999MH2022PLC391593

Annexure IV - Statement of Significant Accounting Policies forming part of the Special Purpose Combined Carve-out Financial Information
(All amounts in ₹ lakhs unless otherwise stated)

Group Overview

The Company was originally incorporated on October 04, 2022 as a public limited company under the Companies Act, 2013 and is engaged in the manufacture and sale of fabricated steel structures and related engineering products from its facility at MIDC Ambad, Nashik. The Company together with its subsidiaries is referred to as "the Group". The Company acquired the running business of M/s Shreyas Engineers, a sole proprietorship concern of the Promoter, Mr. Shreyas Kantilal Patel, on a going concern basis together with its assets and liabilities with effect from May 1, 2023 under a Business Transfer Agreement (BTA); the consideration was discharged by the issue of 5,39,739 equity shares of Rs. 10 each at a premium of Rs. 205 each.

Sr.	Name of the Subsidiary	% of Stake	Date of Investment
1	Shreyas Fabtech INC	100%	2024-02-12
2	Stru Fabtech India LLP	95%	2025-09-18

1. Significant accounting policies

Basis of preparation of financial information

a Statement of Compliance

The financial statements are prepared in accordance with Generally Accepted Accounting Principles (Indian GAAP) under the historical cost convention on accrual basis and on principles of going concern. The accounting policies are consistently applied by the Group. The financial statements referred hereinafter have been prepared in accordance with the requirements and instructions of Schedule III to the Companies Act 2013, amended from time to time applicable to companies to whom AS applies.

b Basis of preparation and presentation

The Special Purpose Combined Carve-out Statement of Assets and Liabilities of the Group as at June 30, 2026, March 31, 2026, March 31, 2025 and March 31, 2024, the Special Purpose Combined Carve-out Statement of Profit and Loss and the Special Purpose Combined Carve-out Statement of Cash Flows for the period ended June 30, 2026 and for the years ended March 31, 2026, March 31, 2025 and March 31, 2024, and the annexures thereto (collectively, the "Special Purpose Combined Carve-out Financial Information") have been prepared by the management in accordance with the Guidance Note on Combined and Carve-Out Financial Statements issued by the Institute of Chartered Accountants of India ("Guidance Note"), for inclusion in the Red Herring Prospectus and the Prospectus in connection with the proposed initial public offer of equity shares of the Company.

The business of M/s Shreyas Engineers (the "Carve-out Business") was transferred to the Company with effect from May 1, 2023. Accordingly, the financial information for the year ended March 31, 2024 combines the Restated Financial Information of the Company with the results and cash flows of the Carve-out Business for the period April 1, 2023 to April 30, 2023, extracted from the books of account of M/s Shreyas Engineers. From May 1, 2023 the business forms part of the Company, and the financial information as at and for the period ended June 30, 2026 and the years ended March 31, 2026 and March 31, 2025 is the same as the Restated Financial Information. As per the Guidance Note, the procedure for preparing combined financial statements is the same as that for consolidated financial statements under AS 21; transactions between the Combining Businesses have been eliminated.

Income tax of the Carve-out Business has been determined on a notional basis. The profit of the Carve-out Business for April 2023 and its transactions with the proprietor have been adjusted against the proprietor's account and do not form part of the reserves of the Company; the net assets transferred under the BTA were discharged by the issue of equity shares and therefore do not involve cash. The Special Purpose Combined Carve-out Financial Information may not be representative of the financial position, results and cash flows that would have prevailed had the Combining Businesses operated as a single entity for the periods presented, and may not be suitable for any other purpose.

These consolidated financial statements of the Group have been prepared and presented in accordance with Generally Accepted Accounting Principles (GAAP) under the historical cost convention and on an accrual basis of accounting. GAAP comprises mandatory accounting standards as specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the Companies (Accounting Standards) Rules, 2021, and other accounting principles generally accepted in India, to the extent applicable. Accounting policies have been consistently applied in the preparation and presentation of these consolidated financial statements.

The Special Purpose Combined Carve-out Financial Information has been prepared specifically for inclusion in the Red Herring Prospectus (“RHP”) and the Prospectus (Prospectus and together with RHP, the "Issue Documents") to be filed by the Company with the Emerge platform of NSE limited (NSE Emerge”) in connection with proposed initial public offer of fresh issue of its equity shares, in accordance with the requirements of: a. Section 26 of Part I of Chapter III of the Companies Act, 2013; b. Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the “SEBI ICDR Regulations”) as issued by the Securities and Exchange Board of India (“SEBI’”) on 11th September 2018 as amended from time to time in pursuance of the Securities and Exchange Board of India Act, 1992; and c. Guidance Note on Reports in Company Prospectus (Revised 2019) as issued by the Institute of Chartered Accountants of India (“ICAI”).

The accounts have been prepared on a going concern basis under historical cost convention. Accounting policies not specifically referred to otherwise are in consonance with generally accepted accounting principles followed by the Group.

The Special Purpose Combined Carve-out Financial Information is presented in Indian Rupees and all values are stated in lakhs, unless otherwise stated.

SHREYAS FABTECH LIMITED
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Annexure IV - Statement of Significant Accounting Policies forming part of the Special Purpose Combined Carve-out Financial Information
(All amounts in ₹ lakhs unless otherwise stated)

c Principles of Consolidation

The Restated consolidated financial information relates to Shreyas Fabtech Limited and its subsidiaries. The financial statements of the Company and its subsidiaries have been combined on a line-by-line basis by adding together the book values of like items of assets, liabilities, income and expenses, after eliminating in full intra-group balances, intra-group transactions and the resulting unrealised profits or losses, in accordance with Accounting Standard 21. The consolidated financial information has been prepared using uniform accounting policies for like transactions and other events in similar circumstances; where a subsidiary has applied a policy that differs from that of the Group, appropriate adjustments have been made to its financial statements for the purpose of consolidation. The excess of the cost to the Company of its investment in a subsidiary over its portion of the equity of that subsidiary at the date on which the investment is made is recognised as goodwill on consolidation, which is not amortised and is tested for impairment in accordance with Accounting Standard 28. Where a subsidiary has revalued its assets before the date of acquisition, the revaluation is reversed so that the assets are carried at historical cost in accordance with the policy of the Group, and goodwill is determined on that basis. Income of a subsidiary relating to the period before the date of acquisition, received after that date, is adjusted against the cost of the investment (goodwill) and not recognised in the Restated Statement of Profit and Loss.

Minority interest in the net assets of consolidated subsidiaries consists of the amount of equity attributable to the minority at the date on which the investment in the subsidiary was made and the share of the minority in movements in equity since that date. Minority interest is presented separately from the liabilities and the equity of the shareholders of the Company, and the share of the minority in the profit or loss for the year is presented separately in the Restated Statement of Profit and Loss.

d Basis of measurement

The financial statements have been prepared on an accrual basis as a going concern and under the historical cost convention.

The preparation of the financial statements requires estimates and assumptions to be made that affect the reported amounts of assets and liabilities on the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Differences between the actual results and estimates are recognized in the period in which the results are known / materialize.

e Accounting Conventions

1 Current and Non Current Classification

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 Group'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 Group'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;
d. The Group does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date. Terms of liability that could, at the option of the counterparty, result in it 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 Operating cycle

Operating cycle for the business activities of the Group covers the duration of the specific project/contract/product line/service including the defect liability period, wherever applicable and extends up to the realization of receivables (including retention monies) within the agreed credit period normally applicable to the respective lines of business. The operating cycle identified by the Group is a duration of 12 months from the end of balance sheet date.

3 Revenue from operations:

(a) Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have been transferred to the buyer, there is no significant uncertainty as to measurement or collectability, and the Group retains no effective control over the goods. For export sales the point of transfer is determined by the Incoterms agreed with the customer: under Delivered at Place (DAP) / Delivered Duty Paid (DDP) terms revenue is recognised on delivery at the named place of destination, and under FOB / CIF terms on shipment. Revenue is stated net of goods and services tax, returns and trade discounts.

(b) Compensation received from customers for parts scrapped at their instruction is recognised as other operating revenue when the claim is accepted by the customer. Sale of scrap is recognised on dispatch.

(c) Export incentives (duty drawback, RoDTEP and similar scrips) are recognised when the right to receive the incentive is established and there is no significant uncertainty regarding its ultimate collection.

(d) Interest income is recognised on a time proportion basis taking into account the amount outstanding and the rate applicable. Rental income is recognised on accrual basis in accordance with the terms of the agreement.

4 Property, Plant and Equipment, Intangible Assets, Capital Work in Progress & Intangible assets under development

(a) Property, Plant and Equipment are stated at their original cost of acquisition or construction less accumulated depreciation/amortization. Costs include all expenses incurred to bring the assets to its working condition for its intended use. Subsequent improvements thereto including taxes, duties, freight and other incidental expenses related to acquisition and installation of the assets concerned is capitalized if it increases the future economic benefits from the existing asset beyond its previously assessed standard of performance. Interest on borrowings attributable to qualifying assets are capitalized and included in the cost of property, plant and equipment as appropriate.

(b) Intangible assets are recognized when it is probable that the future economic benefits that are attributable to the asset will flow to the enterprise and the cost of the asset can be measured reliably.
Intangible assets are stated at original cost net of tax/duty credits availed, if any, less accumulated amortization and cumulative impairment. Cost of the software has not been bifurcated and shown separately wherever computer and laptop has been bought along with the software loaded into it and under such circumstances, the computers and laptops has been classified as tangible assets by the Group.

(c) Subsequent costs are included in the assets carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance costs are charged to the statement of profit and loss during the period in which they are incurred.
(d) Gains or losses that arise on disposal or retirement of an asset are measured as the difference between net disposal proceeds and the carrying value of property, plant and equipment and are recognized in the statement of profit and loss when the same is recognized.

5 Depreciation/Amortisation
Depreciation on tangible assets is provided on the written down value method over the useful lives prescribed in Schedule II to the Companies Act, 2013, on a pro rata basis from the date on which the asset is put to use.

Asset Category	Useful Life (in years)
Buildings (RCC Structure)	60
Factory Building	30
Plant and Machinery	15
Furniture and Fixtures	10
Vehicles	8
Office equipment	5
Computers	3
Electrical installations and equipment	10

Intangible assets (computer software) are amortised on a straight line basis over their estimated useful life of 3 years, commencing from the date the assets are available to the Group for its use. Goodwill on consolidation is not amortised and is tested for impairment at each balance sheet date.

The estimated useful life of the intangible assets and the amortisation period are reviewed at the end of each financial year and the amortisation period is revised to reflect the changed pattern, if any. intangible asset is derecognized on disposal, or when no future economic benefits are expected from use or disposal.

6 Impairment of Assets
The Group periodically assesses whether there is any indication that an asset may be impaired. If any indication exists, the Group estimates the recoverable amount of the asset and if such recoverable of the asset is less than carrying cost of the asset, then the carrying amount is reduced to its recoverable amount. The deduction is treated as an impairment loss and is recognised in profit and loss account.
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 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.

Due consideration is given at the balance sheet date to determine whether there is any indication of impairment of the Group's assets as defined in Accounting Standard 28 – "Impairment of Assets" notified under the Companies (Accounting Standards) Rules, 2021 and the management is of the opinion that none of the property, plant and equipment were impaired as at the date of the Balance sheet.

7 Inventories
Raw materials are carried at cost. Cost is determined on a weighted average basis. Purchased goods-in-transit are carried at cost. Work-in-progress is carried at the lower of cost and net realisable value. Stores and spare parts are carried at lower of cost and net realisable value. Finished goods produced or purchased by the Group are carried at lower of cost and net realisable value. Cost includes direct material and labour cost and a proportion of manufacturing overheads. Finished goods dispatched to overseas customers under DAP / DDP terms for which revenue has not been recognised at the reporting date are carried as goods-in-transit at cost; in the absence of item-wise cost records, consistently for March 31, 2026 and June 30, 2026.

When there has been a decline in the price of materials and it is estimated that the cost of the finished products will exceed net realisable value, the Raw materials are written down to net realisable value. In such circumstances, the replacement cost of the materials may be the best available measure of their net realisable value.

Annexure IV - Statement of Significant Accounting Policies forming part of the Special Purpose Combined Carve-out Financial Information
(All amounts in ₹ lakhs unless otherwise stated)

8 Investments

Investments are accounted for in accordance with Accounting Standard 13 Accounting for Investments.

Investments that are readily realisable and intended to be held for not more than a year from the date of acquisition are classified as current investments. All other investments are classified as non-current investments.
Non - current Investments are valued at cost. Provision for diminution in the value is made to recognize a decline, other than temporary, in the value of long-term investments.
Current investments are valued at cost or market value, whichever is less.

9 Employee Benefits

Defined benefit plans
The Group has recognized the gratuity payable in the books of accounts based on the Certificates of Actuarial Valuation as per AS 15.
The Group does not have a policy for leave encashment as there is no carry forward of leaves.

Defined contribution plan
Employees of the Group who are eligible to receive benefits under the Employees Provident Fund & Miscellaneous Provisions Act & ESIC Act are defined contribution plan. Both the employee and the employer make monthly contributions as per the provisions of the act.
The contribution to the provident fund and ESIC is charged to the statement of profit and loss for the year when an employee renders the related services.

10 Borrowing Costs

Borrowing Costs that are attributable and exclusively relating to the acquisition, construction of the qualifying assets are capitalized as part of cost of such assets up to the date the assets are ready for its intended use. All other borrowing costs are recognized as an expense in the year in which they are incurred.

11 Segment Reporting

In accordance with AS 17, the Board of directors, being the Chief operating decision maker of the Group, has determined that the Group is in the business of manufacturing and supplying fabricated parts and press parts like Telecommunication parts, diesel engine parts, diesel engine brackets, Weighbridges, deep drawn parts and there are no separate reportable segments as per AS 17. Thus, the segment revenue, segment results, total carrying amount of segment assets, total carrying amount of segment liabilities, total cost incurred to acquire segment assets, total amount of charge for depreciation during the year is as reflected in the financial statements.

12 Foreign Currency transactions

Transactions in foreign currency are recognized at the rates of exchange prevailing on the dates of the transactions.

Exchange differences arising on foreign exchange transactions settled during the year are recognised in profit and loss for the year.

All other monetary assets and liabilities denominated in foreign currency are restated at the rates ruling at the year end and all exchange gains/ losses arising there from are adjusted to the Profit and Losses Account.
Exchange differences arising on the translation of the financial statements of the non-integral foreign operation are accumulated in a foreign currency translation reserve. Assets and liabilities are translated at the closing rate, income and expenses at the average rate for the year and share capital at the historical rate.

13 Earnings per share

The basic earnings per share is computed by dividing the net profit/loss after tax available to equity shareholders for the year by the weighted average number of equity shares outstanding during the year.

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.

14 Income tax

Tax expense comprises of both current and deferred taxes, Provision for current taxes is made at the current tax rates. Based on the assessable income after considering tax allowances and exemptions it terms with the applicable Income Computation Disclosure Standards (ICDS). Deferred income taxes reflects the current year timing differences between taxable income and accounting income for the year and reversal of timing differences of earlier years. Deferred taxes is measured based on the tax rates and the tax laws enacted or substantially enacted at the balance sheet date. Deferred tax assets are recognized only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax asset can be realized. Unrecognized deferred tax asset of earlier years are reassessed and recognized to the extent that it has become reasonable certain that future taxable income will be available against which such deferred tax asset can be realised. Current tax for the period ended June 30, 2026 has been determined on the taxable income for the period at the rates applicable for tax year 2026-27 (section 115BAA for the Company), and deferred tax on the timing differences arising during the period.

Annexure IV - Statement of Significant Accounting Policies forming part of the Special Purpose Combined Carve-out Financial Information
(All amounts in ₹ lakhs unless otherwise stated)

15 Leases

Assets taken on lease by the Group in its capacity as lessee, where the Group has substantially all the risks and rewards of ownership are classified as finance lease. Such a lease is capitalised at the inception of the lease at lower of the fair value or the present value of the minimum lease payments and a liability is recognised for an equivalent amount. Each lease rental paid is allocated between the liability and the interest cost so as to obtain a constant periodic rate of interest on the outstanding liability for each year.

Lease arrangements where the risks and rewards incidental to ownership of an asset substantially vest with the lessor, are recognised as operating leases. Lease rentals under operating leases are recognised in the statement of profit and loss on a straight-line basis.

16 Provisions, contingent liabilities and contingent asset

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent liabilities are not recognized but are disclosed in the notes and are not usually provided for unless it is probable that future outcome may be detrimental to the Group. Contingent assets are neither recognized nor disclosed in the financial statements.

17 Cash and cash equivalents

Cash and Cash equivalents include cash & cheque in hand, bank balance, demand deposits with bank. The Group considers all highly liquid investments with an original maturity at the date of purchase of three months or less and that are readily convertible to known amounts of cash to be cash equivalents.

18 Cash flow statement

Cash flows are reported using the indirect method, whereby net profit or loss before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows arising from regular revenue generating, investing and financing activities of the Group are segregated, accordingly.

19 Related Party Disclosure

Disclosure is made as per the requirements of Accounting Standard 18. Related Party Disclosures and as per the clarification issued by the Institute of Chartered Accountants of India.

20 **Balance Confirmations**

Balance of Debtors & Creditors & Loans & advances Taken & giving are subject to confirmation and subject to consequential adjustments, if any. Debtors & creditors balance has been shown separately and the advances received and paid from/to the parties is shown as advance from customer and advance to suppliers.

21 **Corporate Social Responsibility**

Particulars	31/03/26	31/03/25	31/03/24
Amount required to be spent by the Group during the year	12.70	6.78	-
Amount of expenditure incurred	12.75	6.80	-
Shortfall at the end of the year	-	-	-
Total of previous years shortfall	-	-	-
Nature of CSR activities	Promoting health care, including preventive health care.	Promoting health care, including preventive health care.	-

22 **Extraordinary, Exceptional, Prior Period Items**

(a) Income or expenses that arise from events or transactions that are clearly distinct from the ordinary activities of the Company are classified as extraordinary items. Specific disclosure of such events/transactions is made in the financial statements. Similarly, any external event beyond the control of the Company, significantly impacting income or expense, is also treated as extraordinary item and disclosed as such.

(b) On certain occasions, the size, type or incidence of an item of income or expense, pertaining to the ordinary activities of the Company, is such that its disclosure improves an understanding of the performance of the Company. Such income or expense is classified as an exceptional item and accordingly disclosed in the notes to accounts.

(c) Prior period items represent income or expenses which arise in the current period as a result of errors or omissions in the preparation of financial statements of one or more prior periods. These items are separately disclosed in the Statement of Profit and Loss to ensure that the current year's results are not distorted by the impact of such items. The nature and amount of prior period items are separately disclosed in the notes to accounts in a manner that their impact on the current period's profit or loss can be clearly understood. Adjustments relating to prior period items are not made retrospectively to the comparative figures of the previous period and are recognized in the period in which the error or omission is discovered and corrected. For the purpose of the Restated Financial Information, prior period items and earlier year tax have been adjusted in the respective years to which they relate (Refer Note 38).

Annexure IV - Statement of Significant Accounting Policies forming part of the Special Purpose Combined Carve-out Financial Information
(All amounts in ₹ lakhs unless otherwise stated)

23 **Change in accounting Policies and Regrouping**

(a) A change in accounting policy is made only if it is required by statute, for compliance with an Accounting Standard, or if it results in a more appropriate presentation of the financial statements. Any change in accounting policy having a material effect is disclosed. The impact of such change is reflected by restating the comparative amounts for prior periods, wherever practicable. Where it is not practicable to determine the cumulative effect of the change, the change is applied prospectively from the date of the change. The nature and reasons for the change, along with its financial impact, are disclosed in the notes to accounts to ensure transparency and comparability.

(b) Previous years figures have been regrouped and reclassified wherever necessary to match with current year grouping and classification.

24 **Events After Balance Sheet Date**

Events occurring after the Balance Sheet date that provide additional information materially affecting the determination of amounts relating to conditions existing at the Balance Sheet date are adjusted in the financial statements. Events which are material but pertain to conditions that arose after the Balance Sheet date are disclosed by way of notes.

25. **Derivative instruments and forward exchange contracts**

The Company enters into forward exchange contracts with banks to hedge its exposure to movements in foreign exchange rates on its export receivables. In respect of forward exchange contracts to which Accounting Standard 11 applies, the premium or discount arising at the inception of the contract is amortised as expense or income over the life of the contract. In respect of other derivative contracts, the Company marks the contracts to market as at the balance sheet date and, applying the principle of prudence set out in Accounting Standard 1 and the Announcement of the Institute of Chartered Accountants of India on accounting for derivatives, provides for the resulting net loss; net gains are not recognised.

26. **Government grants**

Government grants and subsidies are recognised when there is reasonable assurance that the Group will comply with the conditions attached to them and the grant will be received. Grants related to revenue are recognised in the Restated Statement of Profit and Loss in the period in which the related costs are incurred or the entitlement arises; grants in the nature of promoters' contribution are credited to capital reserve. Grants of a subsidiary relating to the period before its acquisition are dealt with as stated in the principles of consolidation.

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Annexure V - Notes to special purpose combined carve-out financial information

(All amounts in ₹ lakhs unless otherwise stated)

2 Restated Statement of Share Capital

2.1 Equity Share Capital

Particulars	As at June 30, 2026		As at March 31, 2026		As at March 31, 2025		As at March 31, 2024	
	Nos.	Amount	Nos.	Amount	Nos.	Amount	Nos.	Amount
Authorised Share Capital								
Equity Shares of ₹ 10/- each	2,20,00,000	2200.00	2,20,00,000	2200.00	1,90,00,000	1900.00	1,90,00,000	1900.00
Issued, Subscribed & Fully Paid up Share Capital								
Equity Shares of ₹ 10/- each	1,48,42,953	1484.30	1,48,42,953	1484.30	93,45,563	934.56	93,45,563	934.56
Total	**1,48,42,953**	**1484.30**	**1,48,42,953**	**1484.30**	**93,45,563**	**934.56**	**93,45,563**	**934.56**

1. The Authorised Capital increased from 1,00,000 shares of Rs. 10/- each to 1,90,00,000 shares of Rs. 10/- each vide EGM resolution dated July 28, 2023. Further during the financial year 2025 - 26, the authorised share capital of the Group was increased from Rs. Nineteen Crores to Rs. Twenty-Two Crores by way of additional 30,00,000 equity shares of ₹ 10 each, pursuant to approval of the shareholders at the duly convened General Meeting held on 25.08.2025.

2. The paid-up share capital of the Company increased from 10,000 equity shares of ₹10 each to 5,49,739 equity shares of ₹10 each pursuant to a Business Transfer Agreement dated August 28, 2023. Under the agreement, the business undertakings (assets and liabilities) of M/s. Shreyas Engineers were transferred to the Company, and consideration was discharged through the issuance of 5,39,739 equity shares at a price of ₹215 per share.

3.Pursuant to a resolution passed by the Board of Directors, the Company allotted 87,95,824 equity shares of ₹10 each as fully paid-up bonus shares to the existing shareholders on December 11, 2023 in the ratio of 16:1.

4.Pursuant to a resolution passed by the Board of Directors, the Company allotted 54,97,390 equity shares of ₹10 each as fully paid-up bonus shares to the existing shareholders on September 26, 2025 in the ratio of 10:17.

2.2 The reconciliation of the number of Equity shares outstanding

Particulars	As at June 30, 2026		As at March 31, 2026		As at March 31, 2025		As at March 31, 2024	
	Nos.	Amount	Nos.	Amount	Nos.	Amount	Nos.	Amount
Equity shares								
No. of shares at the beginning of the year / period	1,48,42,953	1484.30	93,45,563	934.56	93,45,563	934.56	10,000	1.00
Add: - Fresh Issue of Equity Shares during the year / period	-	-	-	-	-	-	5,39,739	53.97
Add: - Bonus Issue	-	0.00	54,97,390	549.74	-	-	87,95,824	879.58
Shares outstanding at the end of the year / period	**1,48,42,953**	**1484.30**	**1,48,42,953**	**1484.30**	**93,45,563**	**934.56**	**93,45,563**	**934.56**

The bonus shares have been issued by capitalisation of Profit & Loss Reserve and Securities Premium, in accordance with applicable provisions. The issue of bonus shares does not involve any cash outflow.

2.3 Details of shares held by each shareholder holding more than 5% shares

Particulars	As at June 30, 2026		As at March 31, 2026		As at March 31, 2025		As at March 31, 2024	
	Nos.	% Holding	Nos.	% Holding	Nos.	% Holding	Nos.	% Holding
Mr.Shreyas Kantilal Patel	1,47,34,953	99.27%	1,47,34,953	99.27%	92,77,563	99.27%	92,77,563	99.27%
Total	**1,47,34,953**	**99.27%**	**1,47,34,953**	**99.27%**	**92,77,563**	**99.27%**	**92,77,563**	**99.27%**

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2.4 Details of Promoters shareholding

Particulars	As at June 30, 2026		As at March 31, 2026		As at March 31, 2025		As at March 31, 2024	
	Nos.	% Holding	Nos.	% Holding	Nos.	% Holding	Nos.	% Holding
Mr.Shreyas Kantilal Patel	1,47,34,953	99.27%	1,47,34,953	99.27%	92,77,563	99.27%	92,77,563	99.27%
Mrs. Ushma S. Patel	81,000	0.55%	81,000	0.55%	51,000	0.55%	51,000	0.55%
Mr. Rakesh V. Deore	5,400	0.04%	5,400	0.04%	3,400	0.04%	3,400	0.04%
Mr. Arjav S. Patel	5,400	0.04%	5,400	0.04%	3,400	0.04%	3,400	0.04%
Ms. Kshama A. Bhatnagar	5,400	0.04%	5,400	0.04%	3,400	0.04%	3,400	0.04%
Total	**1,48,32,153**	**99.93%**	**1,48,32,153**	**99.93%**	**93,38,763**	**99.93%**	**93,38,763**	**99.93%**

2.5 Change In Promoters shareholding During the year

Particulars	As at June 30, 2026		As at March 31, 2026		As at March 31, 2025		As at March 31, 2024	
	Change in Nos.	% change during the period	Change in Nos.	% change during the period*	Change in Nos.	% change during the year	Change in Nos.	% change during the year
Mr. Shreyas Kantilal Patel	-	-	54,57,390	-	-	-	92,71,563	39.27%
Mrs. Ushma S. Patel	-	-	30,000	-	-	-	48,000	-29.45%
Mr. Rakesh V. Deore	-	-	2,000	-	-	-	3,200	-1.96%
Mr. Arjav S. Patel	-	-	2,000	-	-	-	3,200	-1.96%
Ms. Kshama A. Bhatnagar	-	-	2,000	-	-	-	3,200	-1.96%
Total	**-**	**-**	**54,93,390**	**-**	**-**	**-**	**93,29,163**	**3.93%**

*Change in number of shares during FY 2025-26 and FY 2023-24 is on account of bonus issues; there is no change in the percentage of shareholding on that account.

2.6 Terms/ Rights attached to equity shares

(a) The Company has only one class of equity shares having a par value of ₹ 10/- per share with voting rights as to dividend and voting. During the year / period no dividend has been paid/declared.
(b) In the event of liquidation of the Company, after distribution of all preferential payments, the holders of equity shares will be entitled to receive the remaining assets of the Company. The distribution will be in proportion to the number of equity shares held by the shareholders.

2.7 **Shares Reserved for Issue under Options / Contracts (If Any)**
NA

2.8 **Convertible Instrument (IF Any)**
NA

2.9 **Calls Unpaid (If Any)**
NA

2.10 **Forfeited Shares (If Any)**
NA

2.11 Shares held by holding company / ultimate holding company / their subsidiaries or associates: Not applicable - the Company has no holding company.

2.12 During the five years immediately preceding 30 June 2026 the Company issued 87,95,824 bonus shares (FY 2023-24) and 54,97,390 bonus shares (FY 2025-26); no shares were allotted as fully paid up for consideration other than cash (other than 5,39,739 shares under the Business Transfer Agreement dated 28 August 2023) and no shares were bought back.

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Annexure V - Notes to special purpose combined carve-out financial information
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3 Restated Statement of Reserves and Surplus

Particulars	As at June 30, 2026	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
a) Securities premium				
Opening balance	-	226.88	226.88	-
Addition during the year / period	-	-	-	1106.46
Less: On Issuance of Bonus Shares	-	-226.88		-879.58
Closing balance (a)	**-**	**-**	**226.88**	**226.88**
b) Surplus/(deficit) in the statement of profit and loss				
Opening balance	2394.39	1407.82	487.82	-2.81
Add: Profit/(Loss) for the year / period	245.12	1308.86	920.01	528.44
Less: On Issuance of Bonus Shares	-	-322.86	-	-
Less: April 2023 profit of carved-out business transferred to proprietor	-	-	-	**-37.82**
Less: PSI subsidy - Group share to goodwill (Note 35.4) / adjustment (Note 38)	25.46	-0.56	-	-
Closing balance (b)	**2614.05**	**2394.39**	**1407.82**	**487.82**
Total reserves and surplus (a+b)	**2614.05**	**2394.39**	**1634.70**	**714.70**

Note:
1. The figures disclosed above are based on the restated summary statement of assets and liabilities of the Group
2. Group does not have any Revaluation Reserve.

4 Restated Statement of Long-Term Borrowings

Particulars	As at June 30, 2026	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
(a) Term Loan				
Secured Loan				
From Banks	51.23	59.52	91.37	-
(-) Current Maturities	-34.85	-37.95	-37.89	-
Total	**16.38**	**21.57**	**53.48**	**-**

Notes:
1. The terms and conditions and other information in respect of Secured Loans Loans are given in Note- 4.1
2. The Group does not have any continuing default in repayment of loans and interest as on the reporting date.

Particulars		As at June 30, 2026	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Secured					
From Banks	TJSB Sahakari Bank (three vehicle loans)	51.23	59.52	26.97	-
From Banks	TJSB Sahakari Bank (EVAMF-M/3)	-	-	17.48	-
From Banks	TJSB Sahakari Bank (Mercedes Benz)	-	-	46.92	-
Less: Current Maturities		-34.85	-37.95	-37.89	
Total		**16.38**	**21.57**	**53.48**	**-**

4.1 **Restated Statement Of Principal Terms Of Secured Loans And Assets Charged As Security**

Particulars		Sanction amount (₹ in lakhs)	Rate of interest
TJSB Sahakari Bank (Jeep Loan)	Vehicle Loan	30.00	8.15%
TJSB Sahakari Bank (EVAMF-M/3)	Vehicle Loan	20.00	8.10%
TJSB Sahakari Bank (Mercedes Benz)	Vehicle Loan	49.00	8.55%

Particulars	Nature of loan	Installment amount (₹ in lakhs)	Nature of security
TJSB Sahakari Bank (Jeep Loan)	Vehicle Loan	0.97	Hypothecation of Specific Vehicle
TJSB Sahakari Bank (EVAMF-M/3)	Vehicle Loan	0.64	Hypothecation of Specific Vehicle
TJSB Sahakari Bank (Mercedes Benz)	Vehicle Loan	1.55	Hypothecation of Specific Vehicle

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5 Restated Statement of Long Term Provisions

Particulars	As at June 30, 2026	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
a) Provision for Employee Benefits - Gratuity (Refer Note no. 31)	106.21	101.72	84.23	66.92
Total	**106.21**	**101.72**	**84.23**	**66.92**

6 Restated Statement of Short-Term Borrowings

Particulars	As at June 30, 2026	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
(a) Secured Borrowings				
Loan repayable on demand - from bank				
Bank Overdraft (Secured against Fixed Deposits)	360.05	207.66	326.33	147.83
Export Packing Credit	-	-	218.72	-
Current Maturity Of Long Term Debts	34.85	37.95	37.89	-
(b) Unsecured Borrowings				
Loans from related parties (refer 6.1)	1190.66	1298.89	-	308.30
Total	**1585.57**	**1544.51**	**582.94**	**456.13**

1) The Group has availed an Export Packing Credit facility from DBS Bank. The facility is secured by hypothecation of all current assets and movable fixed assets of the Group, further secured by first and exclusive charge over land situated at Gate No. 47, Khatwad, Dindori, Nashik, and additionally guaranteed by Mr. Shreyas Kantilal Patel. The facility carries interest at SOFR + 2.50%.

2) The Group's overdraft facilities from HDFC Bank Ltd. and TJSB Sahakari Bank Ltd. are secured against fixed deposits; balances outstanding ₹ 360.05 lakhs as at 30 April 2026 and ₹ 207.66 lakhs as at 31 March 2026.

3) The terms and conditions and other information in respect of Unsecured Loans are given in Note - 6.1.

6.1

Name / Category of lender	Rate of Interest & Terms	As at June 30, 2026	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Unsecured Borrowings					
Shreyas Kantilal Patel (loan to the Company)	12% p.a., repayable on demand	988.70	1090.98	-	308.30
Shreyas Kantilal Patel (loan to Stru Fabtech India LLP)	About 11.4% p.a., repayable on demand	201.78	207.73	-	-
Kawan Patel, relative of director (loan to Shreyas Fabtech INC)	0%, repayable on demand	0.19	0.19	-	-

7 Restated Statement Of Trade Payables

Particulars	As at June 30, 2026	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
a) Total outstanding dues of micro enterprises and small enterprises (Refer Note no. 29)	122.95	138.20	177.46	150.31
b) Total outstanding dues of Creditors Other than micro enterprises and small enterprises	440.71	307.23	459.86	418.49
Total	**563.66**	**445.43**	**637.31**	**568.80**

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Trade Payables Ageing Schedule

Particulars	As at June 30, 2026	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
(i) MSME				
a) Less than 1 year	122.95	138.20	177.46	150.31
b) 1 - 2 years	-	-	-	-
c) 2 - 3 years	-	-	-	-
d) More than 3 years	-	-	-	-
Total (i)	**122.95**	**138.20**	**177.46**	**150.31**
(ii) Others				
a) Less than 1 year	440.71	307.23	459.86	418.49
b) 1 - 2 years	-	-	-	-
c) 2 - 3 years	-	-	-	-
d) More than 3 years	-	-	-	-
Total (ii)	**440.71**	**307.23**	**459.86**	**418.49**
(iii) Disputed MSME				
a) Less than 1 year	-	-	-	-
b) 1 - 2 years	-	-	-	-
c) 2 - 3 years	-	-	-	-
d) More than 3 years	-	-	-	-
Total (iii)	**-**	**-**	**-**	**-**
(iv) Disputed Others				
a) Less than 1 year	-	-	-	-
b) 1 - 2 years	-	-	-	-
c) 2 - 3 years	-	-	-	-
d) More than 3 years	-	-	-	-
Total (iv)	**-**	**-**	**-**	**-**
Total (i+ii+iii+iv)	**563.66**	**445.43**	**637.31**	**568.80**

Note: The Group has no unbilled dues or undue creditors and there are no disputed outstanding balances with any parties.

8 Restated Statement of Other Current Liabilities

Particulars	As at June 30, 2026	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
(a) Statutory Liabilities				
(i) Statutory dues	7.31	64.37	9.81	2.69
(ii) Employee provident fund and employee state insurance	2.95	2.77	1.79	1.74
(iii) Professional tax payable	0.16	0.15	0.10	0.10
(b) Other Payables				
(i) Advances from customers	63.90	42.23	58.05	98.37
(ii) Expenses payable	17.29	16.81	7.07	5.05
(iii) Remuneration payable to director	7.03	3.67	1.84	1.60
(iv) Salary payable	24.45	19.12	14.75	10.40
(v) Other payables to related party	-	-	1.88	2.18
Total	**123.08**	**149.13**	**95.30**	**122.13**

9 Restated Statement of Short-Term Provisions

Particulars	As at June 30, 2026	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
a) Provision for Taxation (Net off Advance Tax)	147.41	297.14	28.30	81.61
b) Provision for loss on derivative contracts	145.84	263.00		
c) Provision for Gratuity (Refer Note no. 31)	16.79	16.72	9.33	13.97
Total	**310.03**	**576.86**	**37.63**	**95.58**

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Note 10: Restated Property, Plant and Equipment and Intangible Assets

As on 30th June, 2026

Description	Gross Block				Depreciation / Amortization				Net Block	
	As at April 1, 2026	Additions during the period	Deletions / Adjustments during the period	As at June 30, 2026	As at April 1, 2026	For the period	Deletions / Adjustments during the period	Accumulated up to June 30, 2026	As at June 30, 2026	As at March 31, 2026
Property Plant & Equipment:										
Land	1848.42	-	-	1848.42	-	-	-	-	1848.42	1848.42
Buildings	902.25	-	-	902.25	204.24	16.95	-	221.19	681.06	698.01
Computers	7.77	-	-	7.77	6.72	0.14	-	6.86	0.91	1.04
Furniture & Fixtures	7.19	0.14	-	7.33	2.84	0.29	-	3.13	4.20	4.34
Office Equipments	1.70	-	-	1.70	0.79	0.06	-	0.85	0.85	0.91
Electrical Installations and Equipment	26.84	-	-	26.84	14.03	0.61	-	14.64	12.20	12.81
Plant & Machinery	822.49	13.67	0.62	835.54	347.19	21.16	-0.16	368.19	467.35	475.30
Vehicle	178.38	-	-	178.38	88.69	7.94	-	96.63	81.75	89.69
Total	**3795.04**	**13.82**	**0.62**	**3808.23**	**664.51**	**47.14**	**-0.16**	**711.49**	**3096.75**	**3130.53**
Intangible Assets:										
Computer Software	1.13	-	-	1.13	0.96	0.03	-	0.99	**0.14**	**0.17**

As on 31st March, 2026

Description	Gross Block				Depreciation / Amortization				Net Block	
	As at	Additions	Deletions /	As at	As at	For the year	Deletions /	Accumulated up	As at	As at
Property Plant & Equipment:										
Land	42.04	1806.39	-	1848.42	-	-	-	0.00	1848.42	42.04
Buildings	155.52	755.92	9.19	902.25	28.12	51.88	124.24	204.24	698.01	127.40
Computers	4.60	3.16	-	7.77	2.69	1.60	2.43	6.72	1.04	1.91
Furniture & Fixtures	3.95	3.24	-	7.19	1.24	1.09	0.52	2.84	4.34	2.71
Office Equipments	1.70	0.00	-	1.70	0.47	0.32	0.00	0.79	0.91	1.23
Electrical Installations and Equipment	8.49	18.35	-	26.84	2.69	2.10	9.24	14.03	12.81	5.80
Plant & Machinery	410.07	412.65	0.24	822.49	73.75	79.24	194.20	347.19	475.30	336.33
Vehicle	156.46	21.92	-	178.38	17.64	52.38	18.67	88.69	89.69	138.82
Total	**782.84**	**3021.63**	**9.43**	**3795.04**	**126.60**	**188.61**	**349.30**	**664.51**	**3130.53**	**656.24**
Intangible Assets:										
Computer Software	0.95	0.18	-	1.13	0.51	0.29	0.16	0.96	0.17	0.44
Goodwill on consolidation (Refer Note 35.1)	-	404.72	-	404.72	-	-	-	-	404.72	-
Total	**0.95**	**404.90**	**-**	**405.85**	**0.51**	**0.29**	**0.16**	**0.96**	**404.89**	**0.44**
Grand Total	**783.79**	**3426.53**	**9.43**	**4200.89**	**127.10**	**188.90**	**349.47**	**665.47**	**3535.42**	**656.68**

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As on 31st March, 2025

Description	Gross Block				Depreciation / Amortization				Net Block	
	As at April 1, 2024	Additions during the period	Deletions/ Adjustments during the period	As at March 31, 2025	As at April 1, 2024	For the year	Deletions/ Adjustments during the year	Accumulated up to March 31, 2025	As at March 31, 2025	As at March 31, 2024
Property Plant & Equipment:										
Land	42.04	-		42.04	-	-	-	-	42.04	42.04
Buildings	118.66	36.86	-	155.52	13.29	14.83	-	28.12	127.40	105.36
Computers	2.84	1.77	-	4.60	1.58	1.11	-	2.69	1.91	1.26
Furniture & Fixtures	2.29	1.67	-	3.95	0.46	0.78	-	1.24	2.71	1.83
Office Equipments	0.75	0.96	-	1.70	0.18	0.30	-	0.47	1.23	0.57
Electrical Installations and Equipment	8.49	-	-	8.49	1.41	1.28	-	2.69	5.80	7.08
Plant & Machinery	235.48	174.59		410.07	34.82	38.93	-	73.75	336.33	200.66
Vehicle	0.06	156.40	-	156.46	0.02	17.62	-	17.64	138.82	0.04
Total	**410.59**	**372.24**	**0.00**	**782.84**	**51.76**	**74.84**	**-**	**126.60**	**656.24**	**358.83**
Intangible Assets:										
Computer Software	0.62	0.33	-	0.95	0.26	0.24	-	0.51	0.44	0.36
Total	**0.62**	**0.33**	**-**	**0.95**	**0.26**	**0.24**	**-**	**0.51**	**0.44**	**0.36**
Grand Total	**411.21**	**372.57**	**0.00**	**783.79**	**52.03**	**75.08**	**-**	**127.10**	**656.68**	**359.19**

As on 31st March, 2024

Description	Gross Block				Depreciation / Amortization				Net Block	
	As at April 1, 2023	Additions during the year	Deletions/ Adjustments during the year	As at March 31, 2024	Accumulated up to March 31, 2023	For the year	Deletions/ Adjustments during the year	Accumulated up to March 31, 2024	As at March 31, 2024	As at March 31, 2023
Property Plant & Equipment:										
Land	-	42.04	-	42.04	-	-	-	-	42.04	-
Buildings	-	118.66	-	118.66	-	13.29	-	13.29	105.36	-
Computers	-	2.84	-	2.84	-	1.58	-	1.58	1.26	-
Furniture & Fixtures	-	2.29	-	2.29	-	0.46	-	0.46	1.83	-
Office Equipments	-	0.75	-	0.75	-	0.18	-	0.18	0.57	-
Electrical Installations and Equipment		8.49		8.49		1.41		1.41	7.08	
Plant & Machinery	-	235.48	-	235.48	-	34.82	-	34.82	200.66	-
Vehicle	-	0.06	-	0.06	-	0.02	-	0.02	0.04	-
Total	**-**	**410.59**	**-**	**410.59**	**0.00**	**51.76**	**-**	**51.76**	**358.83**	**-**
Intangible Assets:										
Computer Software		0.62	-	0.62	-	0.26	-	0.26	0.36	-
Total	**-**	**0.62**	**-**	**0.62**	**-**	**0.26**	**-**	**0.26**	**0.36**	**-**
Grand Total	**-**	**411.21**	**-**	**411.21**	**-**	**52.03**	**-**	**52.03**	**359.19**	**-**

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11 Restated Non - Current Investment

Particulars	As at June 30, 2026	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Investment in Equity Instruments - Unquoted	0.70	0.70	0.52	5.50
Total	**0.70**	**0.70**	**0.52**	**5.50**

11.1. Details of Investments

Name of entity	No of Shares 30-06-2026 and 31-03-2026	30-06-2026 and 31-03-2026 (in Lakhs)	No of Shares 31-03-2025	31-03-2025 (in Lakhs)	No of Shares 31-03-2024
Thane Janta Sahakari Co-op Bank	2,012	0.20	210	0.02	50,000
Shamrao Vitthal Co-op Bank	5,000	0.50	5,000	0.50	5,000
Total		**0.70**		**0.52**	

11.2. Aggregate value of investments

Particulars	June 30, 2026	March 31, 2026	March 31, 2025	March 31, 2024
Aggregate book value of investments	0.70	0.70	0.52	5.50
Aggregate amount of unquoted investments	0.70	0.70	0.52	5.50

12 Restated Statement Of Deferred Tax Assets / (Liabilities)

Particulars	As at June 30, 2026	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Balance at the beginning of the year	94.78	19.87	33.48	-
Add :- During the period / year addition or reversal	-29.76	73.62	-13.61	33.48
Add : Deferred tax asset taken over on acquisition of subsidiary	-	1.28	-	-
Balance at the end of the period/ year	**65.02**	**94.78**	**19.87**	**33.48**

13 Restated Statement of Long Term Loans & Advances

Particulars	As at June 30, 2026	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
(Unsecured, Considered good)				
Advance to Suppliers				
- Capital Advance	30.05	30.05	46.00	46.00
Total	**30.05**	**30.05**	**46.00**	**46.00**

14 Restated Statement of Other Non-Current Asset

Particulars	As at June 30, 2026	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
(Unsecured, Considered good)				
Balance with Gratuity Fund with LIC*	15.03	15.03	14.05	19.76
Security Deposits	6.91	6.91	59.44	19.44
Preliminary expenses (to the extent not written off or adjusted)	0.35	0.40	0.60	0.80
Fixed Deposit having maturity more than 12 months	5.15	5.15	-	-
Total	**27.44**	**27.49**	**74.09**	**39.99**

*The fund is held in the name of the erstwhile proprietorship (M/s Shreyas Engineers); an application had been made to transfer / refund it to the Company following the BTA.

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15 Restated Statement of Inventories

Particulars	As at June 30, 2026	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Raw materials	845.43	728.01	165.90	393.43
Work-in-progress	89.58	99.39	95.59	112.68
Finished Goods	85.33	107.80	-	-
Packing Material & Consumables and Spares (as a part of RM)	9.58	12.30	10.00	7.61
Goods-in-transit (export)	192.56	299.23	-	-
Total	**1222.48**	**1246.73**	**271.49**	**513.72**

(Valued at Cost or NRV, whichever is less)

16 Restated Statement of Trade receivables

Particulars	As at June 30, 2026	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Unsecured, considered good	598.85	284.23	1829.70	799.26
Unsecured, considered good - Disputed	-	-	-	51.21
Total	**598.85**	**284.23**	**1829.70**	**850.48**

Ageing of trade receivables*

Particulars	As at June 30, 2026	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
(i) Undisputed Trade Receivables				
- Considered Good				
a) Less than 6 months	598.85	284.23	1829.70	799.26
b) 6 months - 1 year	-	-	-	-
c) 1 - 2 years	-	-	-	-
d) 2 - 3 years	-	-	-	-
e) More than 3 years	-	-	-	-
Total	**598.85**	**284.23**	**1829.70**	**799.26**
- Considered doubtful				
a) Less than 6 months	-	-	-	-
b) 6 months - 1 year	-	-	-	-
c) 1 - 2 years	-	-	-	-
d) 2 - 3 years	-	-	-	-
e) More than 3 years	-	-	-	-
Total	**-**	**-**	**-**	**-**
(ii) Disputed Trade Receivables				
- Considered Good				
a) Less than 6 months	-	-	-	-
b) 6 months - 1 year	-	-	-	51.21
c) 1 - 2 years	-	-	-	-
d) 2 - 3 years	-	-	-	-
e) More than 3 years	-	-	-	-
Total	**-**	**-**	**-**	**51.21**
- Considered doubtful				
a) Less than 6 months	-	-	-	-
b) 6 months - 1 year	-	-	-	-
c) 1 - 2 years	-	-	-	-
d) 2 - 3 years	-	-	-	-
e) More than 3 years	-	-	-	-
Total	**-**	**-**	**-**	**-**

Note: The Group has no unbilled revenue and there are no undue receivable from any party.

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Annexure V - Notes to special purpose combined carve-out financial information
(All amounts in ₹ lakhs unless otherwise stated)

17 Restated Statement of Cash and cash equivalents

Particulars	As at June 30, 2026	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Cash and cash equivalents				
a) Cash on Hand	2.38	1.93	3.58	3.97
b) Balance with banks				
-In current accounts	126.80	214.97	9.15	9.01
Other Bank Balances				
Fixed deposit with banks (held as margin money)*	932.48	920.64	650.00	450.00
Total	**1061.66**	**1137.54**	**662.73**	**462.98**

*Fixed Deposits with banks is held as margin money or security against borrowings and other commitments .

18 Restated Statement of Short-Term Loans and Advances

Particulars	As at June 30, 2026	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Unsecured, considered good				
a) Advances to suppliers	1.17	3.05	1.78	4.16
b) Advances to employees	17.93	6.32	3.89	9.86
c) Amount recoverable from a director (Refer Note 30)	-	1.37	-	227.94
d) Prepaid expenses	17.38	10.66	1.80	3.36
Total	**36.49**	**21.40**	**7.47**	**245.30**

19 Other Current Assets

Particulars	As at June 30, 2026	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
a) Balances with statutory authorities				
(i) Balance With Goods and Services Tax etc.	212.07	268.85	451.27	397.45
(ii) Balance With Income Tax Authority	3.88	3.88	2.30	-
b) Share issue expenses pending adjustment against securities premium	115.67	112.67	0.00	0.00
c) Accrued Interest	-	-	38.02	4.73
Total	**331.63**	**385.40**	**491.58**	**402.18**

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20 Restated Statement of Revenue from Operations

Particulars	Period ended June 30, 2026	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2024
Sale of Products				
Manufactured products	1633.71	6377.58	7460.91	3750.82
Sale of services - job work	0.10	0.71	-	-
Sale of Scrap	34.92	102.68	87.68	49.11
Freight Charges	-	-	1.74	1.17
Packing & Forwarding	-	-	4.43	1.90
Total	**1668.73**	**6480.97**	**7554.76**	**3803.00**

21 Restated Statement of Other Income

Particulars	Period ended June 30, 2026	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2024
Recurring and Related to Business:				
Export Incentives	8.08	73.14	82.01	38.00
Net Exchange Gain on Foreign Currency Transactions and Translation	84.54	36.73	42.55	9.68
Interest income	13.20	67.52	38.87	15.96
Sale of Duty Credit Scrips	-	24.10	25.29	-
Non-Recurring and Related to Business:				
Government subsidy	42.34	14.02	-	-
Dividend Income	-	-	0.75	1.35
Profit on sale of Asset	-	7.16	-	-
Total	**148.17**	**222.68**	**189.47**	**65.25**

22 Restated Statement of Cost of Materials Consumed

Particulars	Period ended June 30, 2026	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2024
Opening stock (FY 2023-24: of the carved-out business at April 1, 2023)	740.31	175.90	401.04	63.61
Add / (Less): Stock taken over on acquisition of Stru Fabtech India LLP / inventory of the carved-out business transferred under the BTA (Refer Note 1)	-	117.80	-	-15.90
Add: Purchases	741.30	3669.57	4876.83	2779.18
Direct Wages and Labour	139.05	770.61	761.18	380.10
Carriage Inward, Handling and Freight Charges	6.27	57.59	46.69	19.58
Factory Rent	0.36	18.66	28.64	17.60
Power and Fuel	7.34	20.11	9.70	7.31
Repairs to Plant, Machinery and Electrical	4.83	13.22	14.86	5.00
Testing & Inspection Expenses (including Customs Duty)	1.24	3.62	4.07	1.45
Closing Stock	855.01	740.31	175.90	401.04
Total	**785.69**	**4106.77**	**5967.12**	**2856.90**

23 Restated Statement of Changes in Inventories of Finished Goods (including goods-in-transit) and Work-in-Progress

Particulars	Period ended June 30, 2026	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2024
Inventory at the Beginning of the Year / Period				
Work in Progress	99.39	95.59	112.68	-
Work in Progress acquired from Stru Fabtech India LLP	0.00	7.57		
Finished Goods	107.80	-	-	-
Goods-in-transit (export)	299.23	-	-	-
Inventory at the End of the Year / Period				
Goods-in-transit (export)	192.56	299.23	0.00	0.00
Work in Progress	89.58	99.39	95.59	112.68
Finished Goods	85.33	107.80	-	-
Total	**138.96**	**-403.27**	**17.09**	**-112.68**

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24 Restated Statement of Employee Benefits Expenses

Particulars	Period ended June 30, 2026	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2024
Salaries, wages and bonus	38.36	141.11	96.95	87.47
Contributions to Provident and other funds	4.63	15.92	12.76	8.78
Director Remuneration	30.30	116.40	88.08	34.00
Staff welfare	2.37	16.29	13.94	10.35
Gratuity expenses (Refer Note 31)	5.16	24.88	20.14	80.89
Total	**80.83**	**314.60**	**231.88**	**221.48**

25 Restated Statement of Finance Costs

Particulars	Period ended June 30, 2026	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2024
Interest on Loan	40.85	102.08	17.30	17.48
Bank Charges	2.96	15.95	9.33	-
Total	**43.81**	**118.03**	**26.62**	**17.48**

26 Restated Statement of Other Expenses

Particulars	Period ended June 30, 2026	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2024
Office Administrative Expenses				
Rates and taxes	0.27	4.98	1.51	21.46
Travelling Expenses	-	11.26	18.27	22.77
Communication Expense	-	1.69	1.34	0.24
Insurance Premium	1.02	2.94	4.26	1.34
Membership Subscription Fees	0.00	0.00	0.07	0.12
Office Expenses	1.15	1.06	5.97	2.79
Security Charges	3.82	9.85	5.24	2.94
Other Expenses	9.97	34.15	12.29	8.69
Total	**16.24**	**65.93**	**48.94**	**60.36**
Selling and Distribution Expenses				
Business Promotion	0.41	1.10	2.07	1.63
Clearing and Forwarding Expense	293.19	119.48	7.36	2.74
Freight Outward	16.49	75.21	42.48	27.58
Total	**310.09**	**195.80**	**51.92**	**31.96**
Professional and Legal Expense				
Payment to Auditors (Refer Note 26.1)	2.02	6.48	1.60	1.40
Professional fees	13.80	41.64	26.88	12.56
Total	**15.82**	**48.13**	**28.48**	**13.96**
Mark-to-market loss on outstanding derivative contracts	-	263.00	-	-
Corporate Social Responsibility Contribution	-	12.75	6.80	-
Sundry Balance Written Off (Net)	-	2.01	43.02	-
Loss on cancellation of forward exchange contracts and net exchange loss	45.46	15.15	-	-
Repairs to building	-	12.03	0.23	8.60
Total	**45.46**	**304.94**	**50.05**	**8.60**
Total	**387.61**	**614.80**	**179.38**	**114.87**

26.1 Payment to auditor

Particulars	Period ended June 30, 2026	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2024
Statutory Audit fees	1.25	1.60	1.10	0.90
Tax audit fees, other services and audit fees of components	0.77	4.88	0.50	0.50
Total	**2.02**	**6.48**	**1.60**	**1.40**

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27 Contingent Liabilities And Capital Commitments

a. Contingent Liabilities -
There are no contingent liabilities such as claim against the Group, guarantees and other money for which the Group is contingently liable as at reporting dates.

b. Capital Commitments
There are no capital commitments outstanding as confirmed by the Management as at reporting dates.

28 Earnings In Foreign Currency And Expenditure In Foreign Currency

USD in Lakhs

Particulars	Period ended June 30, 2026	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2024
Export of Goods calculated on FOB basis	$ 4.94	$ 49.08	$ 57.2	$ 13.09
Expenditure	$ 0.0435	$ 0.0941	$ 0.13181	$ 0.043

Rs. in Lakhs

Particulars	Period ended June 30, 2026	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2024
Export of Goods calculated on FOB basis	453.09	4245.33	4805.28	1088.97
Expenditure (including import)	4.32	9.02	11.96	3.56

Value of imported and indigenous raw materials, spare parts and components consumed

Particulars	Period ended June 30, 2026	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2024
Raw Materials				
- Imported	4.32	3.91	7.57	3.56
- Indigenous	736.98	3665.65	4869.26	2775.62
Total	**741.30**	**3669.57**	**4876.83**	**2779.18**

29 Disclosure under Micro, Small and Medium Enterprises Development Act (MSMED) 2006:

The Micro, Small & Medium Enterprise have been identified by the Group from the available information. According to such identification, the disclosure in respect to micro and small enterprises as MSME Act, 2006 is as follows:

Particulars	As at June 30, 2026	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
a) (i) The principal amount remaining unpaid to any supplier at the end of accounting year included in trade payables	122.95	138.20	177.46	150.31
(ii) The interest due on above	0.43	0.19	-	-
The total of (i) & (ii)	123.38	138.39	177.46	150.31
b) The amount of interest paid by the buyer in terms of section 16 of the Act	-	-	-	-
c) The amount of interest due and payable for the period (where the principal has been paid but interest under the MSMED Act, 2006 not paid)	-	-	-	-
d) The amounts of interest accrued and remaining unpaid at the end of financial year / period	-	-	-	-
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	-	-	-	-
Total	**123.38**	**138.39**	**177.46**	**150.31**

*The above information has been given in respect of such vendors to the extent they could be identified as micro and small enterprises under the MSMED Act, 2006 on the basis of information available with the Group, from the date when the vendors provide their confirmation that they are covered under the act and the same has been relied upon by the auditors.

Interest will remain unpaid until demanded by the vendor; interest not claimed will be reversed on expiry of the period of limitation.

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30 Related party disclosures under accounting standard (AS-18)

As required under Accounting Standard 18 "Related Party Disclosures" as notified pursuant to Group (Accounting Standard) Rules 2021, following are details of transactions during the year with related parties of the Group as defined in AS 18.

A Names of related parties and description of relationship with the Group

Name	Relation
Stru Fabtech India LLP	Subsidiary - 95% interest in capital and profits with effect from 18 September 2025 (up to 17 September 2025: enterprise over which key managerial personnel / their relatives exercise significant influence)
Shreyas Fabtech INC	Wholly Owned Subsidiary
Shreyas K. Patel	CMD and CFO of Group
Rakesh V. Deore	WTD of the Group
Ushma S. Patel	Relative of KMP; Chief Financial Officer until October 2024; designated partner of Stru Fabtech India LLP
Arjav S. Patel	Director (relative of the CMD)
Manisha Issrani	Company Secretary
Rutu P. Vaishya	Relative of KMP
Kawan Patel	Relative of a director (lender to Shreyas Fabtech INC)

Note: The above information has been determined to the extent such parties have been identified on the basis of information available with the Group.

B The following transactions were carried out by Shreyas Fabtech Limited (Holding Company) with the related parties in the ordinary course of business

Name	Transaction	Period ended June 30, 2026	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2024
Shreyas K. Patel	Director Remuneration	21.00	84.00	60.00	12.00
	Unsecured Loan Received	-	1480.00	-	325.00
	Unsecured Loan Repaid	-100.00	-389.02	-302.00	-23.00
	Interest On Unsecured Loan	30.08	-	-	6.30
	Rent Paid	-	15.10	19.20	17.60
	Reimbursement of Expenses	-	-	4.94	480.03
	Purchase of Vehicle	-	-	73.13	-
Rakesh V. Deore	Director Remuneration	9.30	32.40	27.60	20.00
	Unsecured Loan Given	-	15.00	1.00	
	Unsecured Loan Received Back	-	-16.00	-	-
Ushma S. Patel	Salary	-	1.40	-	-
	Unsecured Loan Received	-	-	4.00	0.50
	Unsecured Loan Repaid	-	-	-4.00	-0.50
Arjav S. Patel	Director Remuneration	-	-	0.16	-
Manisha Issrani	Remuneration	0.48	1.92	1.76	0.54
Shreyas K. Patel	Purchase of land and factory building	-	1901.61	-	-
Stru Fabtech India LLP (up to 17 September 2025)	Purchase of raw material	-	436.47	897.78	425.44
	Rent paid	-	4.50	9.00	-

C Outstanding of Shreyas Fabtech Limited (Holding Company) with related parties are as follows:

Name	Transaction	As at June 30, 2026	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Shreyas K. Patel	Unsecured loan payable	988.70	1090.98	-	308.30
	Amount recoverable (director current account)	-	1.37	0.75	227.94
Other related parties	Unsecured loans payable	-	-	-	1.00
	Unsecured Loan	-	-	-	-
	Amount Payable / (Receivable)	-	-	-	7.64
Rakesh V. Deore	Unsecured loan given - receivable	-	-	1.00	-
Directors	Remuneration payable	7.03	-	-	-
Stru Fabtech India LLP (up to 17 September 2025)	Amount payable / (receivable) - advance for material	-	-	38.55	22.81

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D The following transactions were carried out by Stru Fabtech India LLP and Shreyas Fabtech Inc (Subsidiaries) with the related parties in the ordinary course of business

Name	Transactions	Period ended June 30, 2026	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2024
Mrs. Ushma S. Patel	Capital contributed to the LLP	-	18.86	-	-
	Capital withdrawn from the LLP	-	-75.48	-	-
	Share of profit / (loss) of the LLP (5%)	1.34	-5.19	-	-
Shreyas K. Patel	Interest on unsecured loan - Stru Fabtech India LLP	6.00	-	-	-
	Unsecured loan repaid by Stru Fabtech India LLP	-7.73	-	-	-
	Unsecured loan received by Stru Fabtech India LLP	1.78	-	-	-
Arjav S. Patel	Salary	3.00	-	-	-
	Unsecured loan given	8.00	-	-	-

E Outstanding of Stru Fabtech India LLP and Shreyas Fabtech Inc (Subsidiaries) with related parties are as follows:

Name	Transactions	As at June 30, 2026	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Ushma S. Patel	Partner's capital in Stru Fabtech India LLP (fixed and current) - minority interest	42.48	41.15	-	-
Kawan Patel	Unsecured loan payable by Shreyas Fabtech INC	0.19	0.19	-	-
Shreyas K. Patel	Unsecured loan payable by Stru Fabtech India LLP	201.78	207.73	-	-
Arjav S. Patel	Unsecured loan given - receivable	8.00	-	-	-

F The following transactions were carried out by the Company with its subsidiaries after the date of acquisition, which are eliminated on consolidation (transactions with Stru Fabtech India LLP up to 17 September 2025 are included in B above):

Name	Transactions	Period ended June 30, 2026	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2024
Stru Fabtech India LLP	Purchase of Raw Material	83.41	162.28	-	-
	Capital contributed - fixed and current capital accounts	-	779.58	-	-
	Rent Paid	2.70	4.50	-	-
Shreyas Fabtech INC	Investment in Equity Shares (Wholly owned subsidiary)	-	-	-	0.83
	Advance Paid	-	0.31	-	-
Stru Fabtech India LLP	Share of profit / (loss) of the LLP recognised by the Company	21.21	-109.58	-	-

G Outstanding balances within the Group (eliminated on consolidation) are as follows:

Name	Transactions	As at June 30, 2026	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Shreyas Fabtech INC	Investment in Equity Shares (Wholly owned subsidiary)	0.83	0.83	0.83	0.83
Stru Fabtech India LLP	Investment as Partner's Capital	691.21	670.00	-	-
	Amount Payable / (Receivable) - advance for material given to the LLP	-10.74	-101.97	-	-
Stru Fabtech India LLP	Rent deposit given	40.00	40.00	-	-
Shreyas Fabtech INC	Amount recoverable (expenses paid on behalf of the subsidiary)	0.32	0.31	-	-

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31 Retirement benefit plan

In accordance with the Employee's Provident Fund and Miscellaneous Provisions Act, 1952, eligible employees of the Group are entitled to receive benefits in respect of provident fund, a defined contribution plan, in which both employees and the Group make monthly contributions at a specified percentage of the covered employees' salary. The contributions, as specified under the law, are made to the employee provident fund organization (EPFO). As per the Accounting standard on "Employee Benefits" (AS-15) issued by The Institute of Chartered Accountants of India, the Group has contributed to various employee benefits as under:-

A

Particulars	As at June 30, 2026	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
The Group has recognized the following amounts in the Profit and Loss Account for the year :-				
Employer's Contribution to Provident Fund	3.11	13.62	10.81	6.77
The Group has recognized the following amounts in the Profit and Loss Account for the year :-				
Employer's Contribution to Employees' State Insurance Scheme	1.53	2.30	1.95	2.00
Total	**4.63**	**15.92**	**12.76**	**8.78**

B Restated Statement of Employee Benefits- Gratuity

The Group has an unfunded defined benefit gratuity plan. Under the plan, every employee is entitled to a benefit equivalent to fifteen days' salary last drawn for each completed year of service. The benefit is payable on termination of employment, retirement, or death, whichever is earlier, and vests after five years of continuous service.

The following table sets out the amounts recognised in the Balance Sheet and Statement of Profit and Loss in respect of the gratuity plan:

Reconciliation of opening and closing balances of present value of the defined benefit obligation and plan assets are as follows:

I. Change in defined benefit obligation	Period ended June 30, 2026	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2024
Obligations at beginning of the year / period	118.44	93.55	80.89	-
Current service cost	2.68	8.13	7.27	7.83
Interest cost	2.08	6.65	5.77	3.19
Past service cost	-	-	-	70.22
Benefit payments	-0.60	-	-7.48	-
Actuarial Loss/(gain) on Obligation	0.40	-0.46	7.11	-0.35
Add: Provision recognised in the subsidiary limited liability partnership for the post-acq	-	10.57	-	-
Obligations at end of the year / period	**122.99**	**118.44**	**93.55**	**80.89**

II. Components of employer expenses	Period ended June 30, 2026	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2024
Interest cost	2.08	6.65	5.77	3.19
Current Service cost	2.68	8.13	7.27	7.83
Expected return on plan assets	-	-	-	-
Past Service Cost	-	-	-	70.22
Actuarial (gain)/loss	0.40	-0.46	7.11	-0.35
Provision recognised in the subsidiary limited liability	-	10.57	-	-
Expenses recognized in the statement of profit & losses	5.16	24.88	20.14	80.89

III. Net asset/liability recognised during the year	As at June 30, 2026	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Present Value of DBO	122.99	118.44	93.55	80.89
Fair Value of Plan Assets at the end of year	-	-	-	-
Funded status (deficit)	-122.99	-118.44	-93.55	-80.89
Unrecognized Past Service Cost	-	-	-	-
Net asset/(liability) recognised in the balance sheet	**-122.99**	**-118.44**	**-93.55**	**-80.89**

(V) Actuarial Assumptions :	As at June 30, 2026	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Discount rate	7.00%	7.00%	6.71%	7.13%
Expected rate of return on assets	-	-	-	-
Withdrawal /attrition rate	10.00%	10.00%	10.00%	10.00%
Salary Growth Rate	8.00%	8.00%	8.00%	8.00%
Mortality*	IALM 2012-14	IALM 2012-14	IALM 2012-14	IALM 2012-14
Average Future Service (In years)	24.98 Years	25.11 Years	25.77 Years	25.34 Years

* IAL: India Assured Lives Mortality modified Ult.

Note: The provision recognised in Shreyas Fabtech Limited has been determined on the basis of an actuarial valuation carried out in accordance with Accounting Standard 15 (Revised 2005). The provision recognised in Stru Fabtech India LLP for the post-acquisition period has been determined by management applying the same actuarial principles.

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32 Earnings per Share (EPS) : Computation of Restated Earnings Per Share is as follows

Particulars	Period ended June 30, 2026 *	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2024
Equity Shares				
Profit / (Loss) after tax attributable to equity share holders	245.12	1308.86	920.01	528.44
Total number of equity shares of Rs. 10 each	148.43	148.43	93.46	93.46
Weighted average number of shares in calculating EPS	148.43	148.43	148.43	89.10
Basic / Diluted Earning per Share (In Rs.)	**1.65**	**8.82**	**6.20**	**5.93**

* Not annualised for the stub period.

33 Capitalisation Statement

The following table sets forth the capitalisation of the Group as at 30 June 2026, derived from the Restated Statement of Assets and Liabilities.

Particulars	Pre-Issue as at 30 June, 2026	Post Issue
Total Borrowings		
Long-Term Borrowings (including current maturities)	51.23	[•]
Short-Term Borrowings (excluding current maturities of long-term borrowings)	1550.72	[•]
Total Borrowings (A)	**1601.95**	**[•]**
Shareholders' funds		
Share capital	1484.30	[•]
Reserves and surplus	2614.05	[•]
Total Shareholders' funds (B)	**4098.35**	**[•]**
Total (C) = (A) + (B)	**5700.29**	**[•]**
Long Term Borrowings/Equity	**0.01**	**[•]**
Total borrowings/Total equity (A/B)	**0.39**	**[•]**

Notes:
1) Short-Term Borrowings represent which are expected to be paid/payable within 12 months (excluding current maturities of long-term borrowings)
2) Long-Term Borrowings represent debts other than Short term Borrowings as defined above
3) The figures disclosed above are based on the restated statement of Assets and Liabilities of the Group as at June 30, 2026.
4) The corresponding post offer figures are not determinable at this stage pending the completion of public issue and hence have not been furnished.

34 Leases

Particulars	As at June 30, 2026	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
1. Future Minimum Lease Payments				
- Not later than one year	8.31	11.08	12.26	28.64
- Later than one year and not later than five years	21.85	24.62	35.70	46.76
- Later than five years	-	-	-	1.20
2. Lease payments recognized in the statement of profit and loss	0.36	18.66	28.64	17.60

35 Business Transfer Agreement – Assets Acquired and Liabilities Assumed

Acquisition of Business - M/s Shreyas Engineers

During year ended 31 March 2024, the business transfer agreement has been executed on August 28, 2023 effetive from May 01, 2023 ('the BTA') between Shreyas Fabtech Limited and M/s. Shreyas Engineers. The purchase consideration was discharged by issue of 5,39,739 equity shares of Rs. 10 each at a premium of Rs. 205 each and balance Rs. 57.43 in cash.

Assets acquired and liabilities assumed

Assets	**₹ in lakhs**
Property, Plant and Equipment	381.04
Other Non Current Assets	5.50
Inventories	15.90
Deposits (Asset)	376.47
Loans & Advances (Asset)	542.18
Trade Receivables	442.48
Cash and cash equivalents	118.79
Total (A)	**1882.36**
Liabilities	**₹ in lakhs**
Long Term Borrowings - Secured Loans	12.62
Unsecured Loans	199.45
Short Term Borrowings	80.51
Provisions	13.62
Trade Payables	415.72
Total (B)	**721.92**
Net Assets Acquired	**1160.44**
Purchase Consideration	**1160.44**
Goodwill / (capital reserve) on acquisition of the business	-

In the Special Purpose Combined Carve-out Financial Information the business of M/s Shreyas Engineers and the Company are under the common control of the Promoter; the assets and liabilities of the business are carried at their book values, no goodwill or capital reserve arises on the transfer, and the consideration discharged by the issue of equity shares is adjusted against the proprietor's account (Note 1).

35.1 Acquisition of a 95% interest in Stru Fabtech India LLP with effect from 18 September 2025

With effect from 18 September 2025 the Company was admitted as a partner of Stru Fabtech India LLP and contributed Rs. 361.00 Lakhs to the fixed capital and Rs. 418.57 Lakhs to the current capital account of the LLP, aggregating Rs. 779.57 Lakhs, thereby acquiring a 95% share in its capital and profits. Four of the erstwhile partners retired with effect from the same date and their capital account balances aggregating Rs. 608.91 Lakhs were transferred into unsecured loans repayable on demand. Mrs. Ushma S. Patel, a relative of key managerial personnel, continued as a designated partner holding the remaining 5%, which is presented as minority interest.

The results of the LLP have been consolidated with effect from 18 September 2025. The profit of the LLP for the period from 1 April 2025 to 17 September 2025 of Rs. 0.83 Lakh is a pre-acquisition profit and has not been included in the Restated Statement of Profit and Loss.

On 31 May 2025, prior to the acquisition, the LLP revalued its land upwards by Rs. 131.93 Lakhs and its factory building by Rs. 272.78 Lakhs, an aggregate of Rs. 404.72 Lakhs, on the basis of a valuation report of that date, and credited the surplus to the capital accounts of the then partners. Of that surplus Rs. 348.05 Lakhs was credited to the partners who subsequently retired and was settled by transferring into unsecured loans, and Rs. 56.66 Lakhs was credited to the continuing partner.

The accounting policy of the Group is to carry property, plant and equipment at historical cost less accumulated depreciation. In order to apply uniform accounting policies in the preparation of the consolidated financial information, as required by paragraph 20 of Accounting Standard 21, the pre-acquisition revaluation carried out by the LLP has been reversed on consolidation. The excess of the cost of the interest acquired over the share of the Group in the net assets of the LLP measured at historical cost has accordingly been recognised as goodwill on consolidation.

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Computation of goodwill arising on consolidation	**₹ in lakhs**
Cost of the interest acquired - contribution to the fixed capital of the LLP	361.00
Cost of the interest acquired - contribution to the current capital account of the LLP	418.58
Total cost of the interest acquired (A)	**779.58**
Net assets of the LLP as reported at 18 September 2025, after the reconstitution of the partnership and the capital contribution by the Company	**863.67**
Less: pre-acquisition revaluation of land and factory building reversed	-404.72
Net assets of the LLP at historical cost at 18 September 2025	**458.95**
Less: interest of the minority partner, measured at the balance on her capital accounts at that date	-84.09
Share of Shreyas Fabtech Limited in the net assets of the LLP at historical cost (B)	374.86
Goodwill arising on consolidation (A - B)	**404.72**

Goodwill arising on consolidation is not amortised and is tested for impairment at each balance sheet date in accordance with Accounting Standard 28. On the basis of the assessment carried out by management, no impairment is considered necessary as at 31 March 2026.

The reversal of the pre-acquisition revaluation has resulted in a reduction of Rs. 380.83 Lakhs in the carrying amount of property, plant and equipment, the reversal of depreciation of Rs. 23.88 Lakhs charged on the revalued amount for the post-acquisition period, and the reversal of the deferred tax of Rs. 86.97 Lakhs recognised by the LLP on that revaluation.

Period ended June 30, 2026: the LLP has credited to income in the quarter the PSI subsidy of Rs. 42.34 Lakhs sanctioned under its claim for FY 2024-25 and charged the related consultancy fee of Rs. 3.38 Lakhs. The subsidy relates to the period before the acquisition, the Group's share of the subsidy, net of the fee and tax, of Rs. 25.45 Lakhs has been transferred from the surplus to goodwill on consolidation (Note 35.4).

Assets and liabilities of Stru Fabtech India LLP taken over on consolidation, at historical cost	**₹ in lakhs**
Property, plant and equipment	590.28
Intangible assets	0.02
Non-current investments	0.18
Deferred tax assets	1.28
Long term loans and advances	3.26
Other non-current assets	3.02
Inventories	125.37
Trade receivables	34.23
Cash and cash equivalents	175.15
Short term loans and advances	7.64
Long term borrowings	-102.00
Other long term liabilities	-40.00
Trade payables	-88.44
Other current liabilities	-253.89
Short term provisions	-167.81
Unsecured loans arising on conversion of the capital accounts of the retiring partners	-608.92
Net assets / (liabilities) of the LLP at historical cost immediately before the contribution by the Company	**-320.63**
Add: capital contributed by Shreyas Fabtech Limited on 18 September 2025	779.58
Net assets of the LLP at historical cost at the date of acquisition	**458.95**

35.2 Minority interest - Stru Fabtech India LLP (5%)

Particulars	Period ended June 30, 2026	Year ended March 31, 2026
Balance at the beginning of the period / at the date of acquisition	45.86	84.09
Share of profit / (loss) for the period / year	1.34	-0.48
Net capital (withdrawn) by the minority partner	-	**-37.76**
Balance at the end of the period / year	**47.19**	**45.86**

35.3 Goodwill on consolidation - movement

Particulars	Period ended June 30, 2026	Year ended March 31, 2026
Balance at the beginning of the period / year	404.72	-
Add: arising on the acquisition of a 95% interest in Stru Fabtech India LLP (Note 35.1)	-	404.72
Less: Group's share of the PSI subsidy of the LLP relating to the pre-acquisition period, net of fee and tax, adjusted against goodwill (Note 35.4)	-25.46	-
Balance at the end of the period / year	379.26	404.72

35.4 Impact of the PSI subsidy of Stru Fabtech India LLP on goodwill - period ended June 30, 2026

Particulars	Amount
PSI subsidy credited by the LLP in the quarter (claim for FY 2024-25)	42.34
Less: related consultancy fee (SKD Subsidy Solution)	-3.39
Less: tax on the subsidy net of fee at the rate applicable to the LLP (31.20%)	-12.15
Subsidy net of fee and tax	**26.80**
Group's share (95%) transferred from the surplus to goodwill	-25.46
Minority partner's share (5%) - retained in minority interest through the profit for the period	1.34
Goodwill at the beginning of the period	404.72
Less: Group's share adjusted against goodwill	-25.46
Goodwill as at June 30, 2026 (agrees with the audited special purpose consolidated financial statements)	**379.26**

The subsidy relates to the LLP's claim for FY 2024-25, i.e. the period before the Company acquired its interest (September 18, 2025). It is recognised as income in the statement of profit and loss of the LLP when reasonable assurance of receipt was obtained (Accounting Standard 12) and is included in the restated profit for the quarter. The Group's share, net of the related fee and tax, has been treated as a reduction in the cost of the investment and transferred from the surplus in the statement of profit and loss to goodwill (Note 3). The adjustment has no effect on the restated profit, earnings per share or cash flows; it reduces goodwill and reserves and surplus by Rs. 25.46 Lakhs each. The goodwill of Rs. 404.72 Lakhs at acquisition equals the pre-acquisition revaluation of the land and factory building of the LLP reversed on consolidation (Note 35.1). Goodwill is not amortised and has been tested for impairment in accordance with Accounting Standard 28 by reference to the recoverable amount of the land and factory building of the LLP; no impairment has been identified as at June 30, 2026 and March 31, 2026. There was no goodwill as at March 31, 2025 and March 31, 2024.

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Annexure VI - Other Notes to special purpose combined carve-out financial information
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36. Statement Of Mandatory Accounting Ratios

	Period ended June 30, 2026 *	Year ended March 31, 2026	Year ended March 31,	Year ended March 31, 2024
Net Worth (A)	4,098.35	3,878.68	2,569.26	1,649.25
Average Net worth (B)	3,988.51	3,223.97	2,109.26	823.72
Adjusted EBITDA	275.63	1,848.06	1,159.29	722.44
Restated Profit after tax	245.12	1,308.86	920.01	528.44
Adjusted Profit after Tax (C)	245.12	1,308.86	920.01	528.44
Number of Equity Share outstanding as on the End of Year/Period (D)	148.43	148.43	93.46	93.46
Number of Equity Share outstanding as on the End of Year/Period Post - Bonus (E)	148.43	148.43	148.43	148.43
Weighted average no of Equity shares at the time of end of the year Pre - Bonus(F)	148.43	148.43	93.46	56.10
Weighted average no of Equity shares at the time of end of the year Post - Bonus(G)	148.43	148.43	148.43	89.10
Current Assets (H)	3,251.11	3,075.30	3,262.98	2,474.66
Current Liabilities (I)	2,582.35	2,715.92	1,353.18	1,242.64
Face Value per Share	10	10	10	10
Restated Basic and Diluted Earning Per Share (in Rs)				
Pre Bonus	1.65	8.82	9.84	9.42
Post Bonus	1.65	8.82	6.20	5.93
Return on Net worth (%) (C/B)	6.15%	40.60%	43.62%	64.15%
Net asset value per share (A/D) (Face Value of Rs. 10 Each)				
Pre Bonus	27.61	26.13	27.49	17.65
Post Bonus	27.61	26.13	17.31	11.11
Current Ratio (H/I)	1.26	1.13	2.41	1.99

*Note: Ratios for the period ended June 30, 2026 are not annualised.

(1) Net worth has been computed as defined under Regulation 2(1)(hh) of the SEBI ICDR Regulations as 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 audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation.

(2) Adjusted EBITDA is calculated as Profit before tax + Depreciation + Finance Costs - Other Income.

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Additional regulatory Requirements

37. Ratio analysis
Ratio analysis for the year ended March 31, 2026

Ratio	As at 31-3-2026	As at 31-3-2025	% of variance	Reason for variance of 25% or more
Current Ratio	1.13	2.41	-53%	Decrease mainly due to unsecured loans from the promoter (classified as short-term borrowings) and the provision for loss on derivative contracts, together with lower trade receivables on realisation.
Debt Equity Ratio	0.40	0.25	63%	Increase due to unsecured loans availed from the promoter during the year.
Debt Service coverage ratio	8.71	77.44	-89%	Decrease due to higher interest on unsecured loans and repayment of vehicle loans during the year.
Return on Equity Ratio	40.60%	43.62%	-7%	
Inventory Turnover Ratio	4.88	15.24	-68%	Decrease due to higher closing inventory, including export goods-in-transit (revenue recognised on delivery under DAP terms) and inventory of the LLP acquired during the year.
Trade Receivable Turnover Ratio	6.13	5.64	9%	
Trade Payable Turnover Ratio	6.78	8.09	-16%	
Net Capital Turnover Ratio	5.71	4.81	19%	
Net Profit Ratio	20.20%	12.18%	66%	Increase due to lower cost of materials as a proportion of revenue (63% against 79% in FY 2024-25) on account of product mix.
Return on Capital Employed	37.02%	39.45%	-6%	

Ratio analysis for the year ended March 31, 2025

Ratio	As at 31-3-2025	As at 31-3-2024	% of variance	Reason for variance of 25% or more
Current Ratio	2.41	1.99	21%	
Debt Equity Ratio	0.25	0.28	-10%	
Debt Service coverage ratio	77.44	45.05	72%	The Debt Service Coverage Ratio improved in FY 2025 on account of higher profitability and stable finance cost, reflecting the Group's strong ability to service its debt obligations.
Return on Equity Ratio	43.62%	64.15%	-32%	
Inventory Turnover Ratio	15.24	10.68	43%	The ratio improved due to efficient management of inventory and higher sales during FY 2024-25
Trade Receivable Turnover Ratio	5.64	8.94	-37%	The ratio declined as the Group extended higher credit to customers in line with increased business volumes
Trade Payable Turnover Ratio	8.09	9.77	-17%	
Net Capital Turnover Ratio	4.81	6.19	-22%	
Net Profit Ratio	0.12	0.14	-12%	
Return on Capital Employed	0.39	0.35	13%	

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Ratio analysis for the year ended March 31, 2024

Ratio	As at 31-3-2024	As at 31-3-2023	% of variance	Reason for variance of 25% or more
Current Ratio	1.99	0.35	470%	The ratio improved significantly in FY 2023-24 as business operations commenced during the year, resulting in buildup of current assets. FY 2022-23 had no operations.
Debt Equity Ratio	0.28	(2.07)	-113%	The ratio turned positive, as the Group had no operations and negative net worth in FY 2022-23.
Debt Service coverage ratio	45.05	-	-	
Return on Equity Ratio	64.15%	310.50%	-79%	The ratio turned meaningful in FY 2023-24 as the Group reported profits, whereas FY 2022-23 had no operations and negative net worth.
Inventory Turnover Ratio	10.68	-	-	
Trade Receivable Turnover Ratio	8.94	-	-	
Trade Payable Turnover Ratio	9.77	-	-	
Net Capital Turnover Ratio	6.19	-	-	
Net Profit Ratio	0.14	-	-	
Return on Capital Employed	0.35	(1.45)	-124%	Turned positive in FY 2023-24 as business operations commenced. Ratio was negative in FY 2022-23 as there were no operations.

Ratio analysis for the period ended June 30, 2026 (not annualised)

Ratio	As at / for the period ended 30-6-2026	As at / for the year ended 31-3-2026	% of variance	Remarks
Current Ratio	1.26	1.13	NA	Not comparable - stub period of three months; flow-based ratios are not annualised.
Debt Equity Ratio	0.39	0.40	NA	
Debt Service coverage ratio	8.56	8.71	NA	
Return on Equity Ratio	6.15%	40.60%	NA	
Inventory Turnover Ratio	0.75	4.88	NA	
Trade Receivable Turnover Ratio	3.78	6.13	NA	
Trade Payable Turnover Ratio	1.47	6.78	NA	
Net Capital Turnover Ratio	3.25	5.71	NA	
Net Profit Ratio	0.15	0.20	NA	
Return on Capital Employed	6.56%	34.27%	NA	

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Annexure VI - Other Notes to special purpose combined carve-out financial information
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38. Statement of Adjustments to Audited Financial Statements
1. NON-ADJUSTMENT ITEMS

There are No Audit qualifications for the respective periods which require any corrective adjustment in these Restated Financial Statements of the Group have been pointed out during the restated period.

2. MATERIAL REGROUPING
Appropriate regrouping has been made in the restated summary statements of Assets and Liabilities Profits and Losses and Cash flows wherever required by reclassification of the corresponding items of income expenses assets and liabilities in order to bring them in line with the requirements of the SEBI Regulations. The figures have been grouped and classified wherever they were necessary and have been rounded off to the nearest rupee in lakhs. Other figures of the previous years have been regrouped / reclassified and / or rearranged wherever necessary.

3. Material Adjustments in Restated Profit & Loss A/C:

Particulars	June 30, 2026	March 31, 2026	March 31, 2025	March 31, 2024
(A) Net profit as per audited financial statements	**254.67**	**1209.51**	**927.15**	**488.73**
Add/(Less): Adjustments on account of				
1. Depreciation as per the fixed asset schedule	-	0.01	-	-
2. Reversal of the deferred tax recognised by Stru Fabtech India LLP on the pre-acquisition revaluation (now presented as goodwill in its books)	-	84.69	-	-
3. Recomputation of the deferred tax of the Group on a restated basis	-8.21	14.17	-5.86	12.43
4. Adjustment in respect of depreciation	-	-	-	13.29
5. Current tax and earlier year tax as per the restated tax computation	-	-	-1.29	-23.83
6. Profit after tax of the carved-out business for April 1, 2023 to April 30, 2023 (Refer Note 1)	-	-	-	37.82
(B) Total Adjustments	**-8.21**	**98.87**	**-7.15**	**39.71**
Restated Profit / (Loss) (A+B)	**246.46**	**1308.38**	**920.01**	**528.44**

Notes: (positive figures increase and negative figures reduce the profit / equity as per the audited financial statements)
1. FY 2025-26: (A) is the profit after tax (before minority interest) as per the audited consolidated financial statements. Those financial statements already reflect the reversal of the pre-acquisition revaluation of Stru Fabtech India LLP and goodwill of Rs. 404.72 Lakhs; the restatement adjustments relate to deferred tax and depreciation (Note 35.1).

2. Adjustment 3 for FY 2025-26 (Rs. 14.17 Lakhs) comprises the restated deferred tax asset of the LLP for the post-acquisition period (Rs. 9.49 Lakhs) and the reversal in FY 2025-26 of the FY 2024-25 restatement of the deferred tax asset of the Company (Rs. 4.67 Lakhs).

3. Current tax for FY 2025-26 includes the current tax of Stru Fabtech India LLP (Rs. 4.90 Lakhs) as in the audited consolidated financial statements.

4. Stub period: (A) is the profit after tax (before minority interest) as per the audited special purpose interim consolidated financial statements for the quarter ended June 30, 2026. Adjustment 3 for the stub (Rs. 8.21 Lakhs) is the reversal of the deferred tax asset on the provision for loss on derivative contracts utilised against the actual settlement loss, which is deducted in the computation of current tax but was not reversed by the Company. The reversal of the mark-to-market provision is presented within other income, as in the audited statements. As in those statements, the Group's share of the PSI subsidy of Stru Fabtech India LLP, net of fee and tax (Rs. 25.45 Lakhs), is transferred from the surplus to goodwill (Note 35.4).

4. Material Adjustments in Restated Total Equity:

Particulars	June 30, 2026	March 31, 2026	March 31, 2025	March 31, 2024
(A) Total Equity (As per Audited Financial Statements)	**4017.09**	**3789.21**	**2574.51**	**1647.36**
Add/(Less): Adjustments on account of				
1. Cumulative restatement adjustments up to the end of the previous year / period	89.47	-5.25	1.89	0.00
2. Restatement adjustments in the statement of profit and loss of the year / period (as above)	-8.21	98.87	-7.15	1.89
3. Share of the minority partner in the restatement adjustments of the year / period	-	-4.71	-	-
4. Adjustment to the opening balance of reserves on restatement	-	0.56	-	-
(B) Total Adjustments	**81.26**	**89.47**	**-5.25**	**1.89**
Total equity as per Restated Statement of Assets and Liabilities (A+B)	**4098.35**	**3878.68**	**2569.26**	**1649.25**

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Annexure VII- Additional Regulatory Notes to special purpose combined carve-out financial information
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39 Wilful Defaulter

The Group has not been declared as wilful defaulter by any bank or financial Institution or other lender.

40 Relationship with Struck off Companies

The Group has no transaction with companies struck off under section 248 of the Act, or under section 560 of the companies Act, 1956.

41.1 Corporate Social Responsibility (CSR) expenditure

In accordance with the provisions of Section 135 of the Companies Act, 2013 and the Companies (Corporate Social Responsibility Policy) Rules, 2014, the Group has constituted a CSR Committee and formulated a CSR Policy. The CSR activities undertaken during the year are in accordance with the said Policy and Schedule VII of the Act. The details of the CSR expenditure for the year are as follows:

Particulars	31-Mar-26	31-Mar-25	31-Mar-24
Amount required to be spent by the Group during the year	12.70	6.78	-
Amount of expenditure incurred	12.75	6.80	-
Shortfall at the end of the year	-	-	-
Total of previous years shortfall	-	-	-
Nature of CSR activities	Promoting health care including preventive health care, upliftment of women entrepreneurs and promotion of	Promoting health care, including preventive health care.	-

41.2 Loans and Advances given to Related Parties

Type of Borrower	As at 30th June, 2026		As at 31st March, 2026	
	Amount	% of Total	Amount	% of Total
Promoters	-	0%	-	0%
Directors	-	0%	1.37	6%
KMPs	-	0%	-	0%
Related Parties	8.00	22%	-	0%

Type of Borrower	As at 31st March, 2025		As at 31st March, 2024	
	Amount	% of Total	Amount	% of Total
Promoters	-	0%	-	0%
Directors	1.00	13%	-	0%
KMPs	-	0%	227.94	93%
Related Parties	-	0%	-	0%

41.3 Security of Current Assets Against Borrowings

The Company has availed working capital loan , for which first and exclusive charge by way Hypothecation on all current and movable fixed assets of the Company.

Quarter	Name of Bank	Particulars of Securities	Amount as per books of account	Amount reported in the statement filed with the bank	Amount of Difference	Reason for Discrepancies
Quarter ended 30 June 2025	DBS Bank	Stock and trade receivables	1640.11	1600.00	40.11	Goods-in-transit
Quarter ended 30 September 2025	DBS Bank	Stock and trade receivables	1536.46	1640.00	-103.54	Unaudited books of account and goods-in-transit
Quarter ended 31 December 2025	DBS Bank	Stock and trade receivables	1149.94	1170.00	-20.06	Goods-in-transit

42 The title deeds of all the immovable properties disclosed in the restated financial information as at June 30, 2026 and March 31, 2026 are held in the name of the respective Group entity.

43 The Group has not revalued any item of its property, plant and equipment. The revaluation of land and factory building carried out by Stru Fabtech India LLP on 31 May 2025, prior to its acquisition by the Company, has been reversed on consolidation in order to apply uniform accounting policies (Refer Note 35.1 and Note 38).

44 No proceeding has been initiated or pending against the Group for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

45 The Group has not traded or invested or dealt in Crypto currency or Virtual currency during the financial year

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Annexure VII- Additional Regulatory Notes to special purpose combined carve-out financial information
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46 Except as disclosed in Note 41.2, there are no loans or advances in the nature of loans granted to promoters, directors, KMPs and the related parties, either severally or jointly with any other person, that are repayable on demand or without specifying any terms or period of repayment.

47 There is no scheme of arrangement approved in terms of section 230 to 237 of Companies Act, 2013.

48 The previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's/period's classification.

49 The additional information and other regulatory disclosures called for by Schedule III in the form of notes to Balance Sheet and Statement of Profit and Loss Account, if not expressly mentioned elsewhere, is either NIL or Not Applicable to the Group.

50 Details of subsidiary -

Particulars	2025-26 and as at June 30, 2026		2024-25		2023-24	
	No. of shares	% of Holding	No. of shares	% of Holding	No. of shares	% of Holding
Shreyas Fabtech INC	1,000	100%	1,000	100%	1,000	100%
Stru Fabtech India LLP	NA	95%	-	-	-	-

₹ in lakhs

Name of the Entity	Year ended 31 March 2026			
	Net Assets i.e., total Assets minus total liability		Share in Profit or loss	
	As % of Consolidated	Amount	As % of Consolidated profit	Amount
Parent				
Shreyas Fabtech Ltd	89.44%	3469.01	100.96%	1321.43
Subsidiary				
Indian				
Stru Fabtech India LLP	9.43%	365.74	-0.71%	-9.34
Foreign				
1. Shreyas Fabtech INC	-0.05%	-1.92	-0.21%	-2.75
Minority interest				
Indian				
Stru Fabtech India LLP	1.18%	45.86	-0.04%	-0.48
Foreign				
1. Shreyas Fabtech INC	-	-	-	-
Total	**100.00**	**3878.68**	**100.00**	**1308.86**

Period ended 30 June 2026

₹ in lakhs

Name of the Entity	Net Assets i.e., total Assets minus total liability		Share in Profit or loss	
	As % of Consolidated net assets	Amount	As % of Consolidated profit or loss	Amount
Parent				
Shreyas Fabtech Ltd	89.36%	3662.47	89.31%	218.92
Subsidiary				
Indian				
Stru Fabtech India LLP	9.54%	391.16	10.37%	25.42
Foreign				
Shreyas Fabtech INC	-0.06%	-2.47	-0.23%	-0.55
Minority interest				
Indian				
Stru Fabtech India LLP	1.15%	47.19	0.55%	1.34
Total	**100.00**	**4098.35**	**100.00**	**245.12**

SHREYAS FABTECH LIMITED
Plot No.H37, MIDC Ambad, Nashik, Nashik, Maharashtra, India, 422010
CIN: U28999MH2022PLC391593

Annexure VII- Additional Regulatory Notes to special purpose combined carve-out financial information
(All amounts in ₹ lakhs unless otherwise stated)

₹ in lakhs

2024-25				
Name of the Entity	**Net Assets i.e., total Assets minus total liability**		**Share in Profit or loss**	
	As % of Consolidated net assets	**Amount**	**As % of Consolidated profit or loss**	**Amount**
Parent				
Shreyas Fabtech Ltd	99.97	2568.43	100	920.01
Subsidiary				
Foreign				
1. Shreyas Fabtech INC	0.03	0.83	-	-
Minority interest				
Foreign				
1. Shreyas Fabtech INC	-	-	-	-
Total	**100.00**	**2569.26**	**100.00**	**920.01**

₹ in lakhs

2023-24				
Name of the Entity	**Net Assets i.e., total Assets minus total liability**		**Share in Profit or loss**	
	As % of Consolidated net assets	**Amount**	**As % of Consolidated profit or loss**	**Amount**
Parent				
Shreyas Fabtech Ltd	99.95	1648.45	100.00	528.47
Subsidiary				
Foreign				
1. Shreyas Fabtech INC	0.05	0.80	-0.00	-0.03
Minority interest				
Foreign				
1. Shreyas Fabtech INC	-		-	-
Total	**100.00**	**1649.25**	**100.00**	**528.44**

51 Events Occurring After the Balance Sheet Date
There are no material events occurring after June 30, 2026 that require adjustment to or disclosure in the restated financial information.

52 Figures have been presented in ₹ lakhs and rounded off to two decimals.

As per our report of even date attached
For SANVY & Associates
Chartered Accountants
Firm Registration Number: 131547W

Vikas Garud
Partner
Membership Number: 043742
Place : Nashik
Date : 17/11/2026
UDIN: 26043742GEJGUS1990

for and on behalf of the Board of Directors of
SHREYAS FABTECH LIMITED

Shreyas Kantilal Patel
MD and CFO
DIN: 01638788

Rakesh Vithalrao Deore
Whole-Time Director
DIN: 05122982

Manisha Issrani
Company Secretary

SHREYAS FABTECH LIMITED
Plot No.H37, MIDC Ambad, Nashik, Nashik, Maharashtra, India, 422010
CIN: U28999MH2022PLC391593

Annexure - Statement of Tax Shelter (Special Purpose Combined Carve-out Financial Information)
(All amounts in ₹ lakhs unless otherwise stated)

Particulars	Period ended June 30, 2026 *	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2024
A. Restated profit before tax (as per Restated Statement of Profit and Loss)	**332.83**	**1763.82**	**1247.06**	**718.18**
B. Less: profit / (loss) before tax of subsidiaries, consolidation entries and share of profit of Stru Fabtech India LLP recognised by the Company	38.30	-	-	50.54
C. Restated profit before tax of the Company (A - B)	**294.53**	**1763.82**	**1247.06**	**667.65**
D. Tax rate (section 115BAA: 22% + surcharge 10% + cess 4%)	25.17%	25.17%	25.17%	25.17%
E. Tax at notional rate on profit (C x D)	74.13	443.92	313.86	168.03
F. Adjustments				
(i) Permanent differences				
Corporate social responsibility expenditure	-	12.75	6.80	0.00
Donation	-	-	0.20	0.20
Interest on delayed payment of TDS / TCS and on delayed payment to MSME suppliers (section 37)	0.46	10.60	0.08	0.02
Disallowance under section 36	-	0.00	1.81	0.73
Profit on sale of capital assets (capital receipt)	-	-7.16	0.00	0.00
Loss on sale of assets and other adjustments (net) ***	0.12	-1.87	0.00	0.38
Total permanent differences	**0.58**	**14.32**	**8.88**	**1.33**
(ii) Timing differences				
Depreciation as per the Companies Act, 2013	34.41	188.90	75.08	52.03
Less: Depreciation as per the Income-tax Act	-31.37	-164.29	-80.29	-46.94
Provision for gratuity (net of payments)	4.47	24.88	12.66	80.89
Section 43B(h) - disallowed (MSME dues unpaid beyond 45 days)	0.00	10.03	22.79	84.24
Section 43B(h) - allowed on payment	-10.03	-18.03	-84.24	-
Provision for mark-to-market loss on derivative contracts - created / (reversed)	-84.54	263.00	-	-
Provision for mark-to-market loss utilised against actual settlement loss (allowable)	-32.62	-	-	-
Total timing differences	**-119.68**	**304.48**	**-54.00**	**170.22**
G. Net adjustments (i + ii)	**-119.10**	**318.80**	**-45.12**	**171.55**
H. Tax impact of adjustments (G x D)	-29.97	80.24	-11.36	43.17
I. Less: Brought forward tax losses set off	0.00	0.00	0.00	2.81
J. Taxable income (C + G - I)	**175.44**	**2082.62**	**1201.94**	**836.38**
K. Current tax of the Company (J x D; nil if loss)	44.15	524.15	302.50	210.50
L. Total current tax as per Restated Statement of Profit and Loss (K + current tax of Stru Fabtech India LLP)	**56.61**	**529.06**	**302.50**	**223.22**
Current tax of Stru Fabtech India LLP (Shreyas Fabtech INC - nil); FY 2023-24: notional current tax of the carved-out business for April 2023	12.46	4.91	-	12,71,897.44
Earlier year tax as per the Restated Statement of Profit and Loss	-	-	10.94	-
M. Deferred tax				
N. Deferred tax charge / (credit) as per Restated Statement of Profit and Loss	**29.76**	**-73.62**	**13.61**	**-33.48**
O. Total tax expense as per the Statement of Profit and Loss (L + earlier year tax + N)	**86.37**	**455.44**	**327.05**	**189.74**

*** For the years, the computation of the Company is presented on the consolidated profit before tax as in the earlier restated information; the share of profit of the LLP is exempt under section 10(2A) and eliminated on consolidation.*

**** FY 2025-26 includes the net effect of the results of the subsidiary and the rate applicable to it (Rs. -1.87 lakh), as in the earlier tax shelter.*

The tax shelter has been prepared on the basis of the restated profits; current tax of the Company for the stub is computed on the taxable income of the quarter at the rate applicable for tax year 2026-27.