

SHRIKHANDE CONSULTANTS LIMITED
Standalone Financial Statements
for the year ended 31st March,2026

SHRIKHANDE CONSULTANTS LIMITED
CIN No. L74140PN1982PLC026933
Standalone Balance Sheet As at 31st March 2026
(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	Notes	As At 31st March 2026	As At 31st March 2025
A) ASSETS			
I) NON-CURRENT ASSETS			
(a) Property, plant and equipment	3	94.20	57.17
(b) Other Intangible assets	4	31.62	2.33
(c) Right-of-use assets	4b	-	102.65
(d) Financial assets			
(i) Investments	5	2.35	9.45
(ii) Other financial assets	6	650.93	409.23
(e) Deferred tax assets (net)	7	7.69	7.48
(f) Other non-current assets	8	9.03	-
TOTAL NON-CURRENT ASSETS		795.82	588.31
II) CURRENT ASSETS			
(a) Inventories	9	637.68	558.89
(b) Financial assets			
(ii) Trade receivables	10	2,474.62	3,252.14
(ii) Cash and cash equivalents	11	225.59	66.19
(iii) Bank balances other than cash and cash equivalents above	11b	293.28	260.99
(iv) Others Financial Assets	12	8.72	3.41
(c) Current tax assets (net)	13	258.08	264.47
(d) Other current assets	14	51.98	73.98
TOTAL CURRENT ASSETS		3,949.95	4,480.07
TOTAL ASSETS (I+II)		4,745.77	5,068.37
B) EQUITY AND LIABILITIES			
I) EQUITY			
(a) Equity share capital	15	50.00	50.00
(b) Other equity	16	1,618.56	1,487.01
Total Equity		1,668.56	1,537.01
II) LIABILITIES			
A) NON-CURRENT LIABILITIES			
(a) Financial liabilities			
(i) Borrowings	17	612.29	763.16
(ii) Lease liabilities	18	-	120.23
(iii) Other financial liabilities	19	73.18	83.00
(b) Provisions	20	107.91	93.53
TOTAL NON-CURRENT LIABILITIES		793.38	1,059.92
B) CURRENT LIABILITIES			
(a) Financial liabilities			
(i) Borrowings	21	1,062.59	991.16
(ii) Current maturities of long-term borrowings	22	19.32	17.55
(iii) Trade and other payables			
(a) Total outstanding dues of micro and small enterprises	23	107.07	92.19
(b) Total outstanding dues of Creditors other than micro and small enterprises	23	463.18	387.61
(IV) Other Financial liabilities	24	229.25	283.21
(b) Other Current Liabilities	25	64.93	97.11
(c) Provisions	26	337.49	602.62
TOTAL CURRENT LIABILITIES		2,283.83	2,471.45
TOTAL LIABILITIES		3,077.21	3,531.37
TOTAL EQUITY AND LIABILITIES		4,745.77	5,068.37

Material accounting policies and other accounting policies

1-2

The accompanying notes form an integral part of the Financial Statements. 3-51

As per our attached report of even date

For S.R. Rege and Co.
Chartered Accountants
Firm's Registration Number: 108813W

CA Mr. S.M. Patki
Partner
Membership No.: 037690
UDIN: 26037690GOYUZK8816
Place: Mumbai
Date: 18th May 2026



For and on behalf of the Board of Directors of
SHRIKHANDE CONSULTANTS LIMITED

Vaiveen N Shrikhande
Managing Director
DIN No. 00851648

Vasudha Dangare
Whole-Time Director
DIN No. 09428257

Place: Mumbai
Date: 18th May 2026

Hitesh Nathulal Sardesai
Whole-Time Director
DIN No. 09428208

Place: Mumbai
Date: 18th May 2026

SHRIKHANDE CONSULTANTS LIMITED

CIN No. L74140PN1982PLC026933

Standalone Statement of Profit and Loss including Other Comprehensive Income for the Year ended 31st March 2026

(All amounts in ₹ Lakhs. unless otherwise stated)

Particulars	Notes	For the period ended 31st March 2026	For the period ended 31st March 2025
Income			
I) Revenue from operations	27	3,608.25	3,361.82
II) Other income	28	50.69	41.98
III) Total Income (I+II)		3,658.94	3,403.81
IV) Expenses			
a) Operating Costs	29	1,183.03	1,350.20
b) Changes in inventories	30	(78.79)	(112.14)
c) Employee benefit expense	31	1,572.53	1,373.60
d) Finance costs	32	220.45	208.03
e) Depreciation and amortisation expenses	33	27.26	51.68
f) Other expenses	34	536.15	404.19
Total expenses		3,460.63	3,275.55
V) Profit / (Loss) before tax		198.31	128.26
VI) Tax expense			
Current Tax	35	50.34	30.03
Deferred tax		(6.52)	(0.63)
Taxation adjustment of earlier year		30.73	21.17
VII) Profit / (Loss) for the year (V-VI)		123.76	77.69
VIII) Other comprehensive income (OCI)			
A. Other comprehensive income not to be reclassified to profit or loss in subsequent periods:			
Re-measurement (losses)/gains on defined benefit plans		10.52	3.31
Income tax effect on above		(2.74)	(0.86)
IX) Total comprehensive income for the year, net of tax (VII+VIII)		131.54	80.14
X) Earnings per equity share			
Basic (In INR)	36	247.52	155.38
Diluted (In INR)	36	247.52	155.38

Material accounting policies and other accounting policies

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For and on behalf of the Board of Directors of
SHRIKHANDE CONSULTANTS LIMITED

For S.R. Rege and Co.
Chartered Accountants

Firm's Registration Number: 108813W

CA Mr. S.M. Patki

Partner

Membership No.: 037690

UDIN: 26037690GQYUZK8816

Place: Mumbai

Date : 18th May 2026

Rajeev N Shrikhande

Managing Director

DIN No. 00851648

Vasudha Dangare

Whole-Time Director

DIN No. 09428257

Hitesh Nathulal Sardesai

Whole-Time Director

DIN No. 09428208

Place: Mumbai

Date : 18th May 2026

Place: Mumbai

Date : 18th May 2026

SHRIKHANDE CONSULTANTS LIMITED
CIN No. L74140PN1982PLC026933
Standalone Statement of Cash Flow for the Year ended 31st March 2026
(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	As At 31st March 2026	As At 31st March 2025
CASH FLOW FROM OPERATING ACTIVITIES:		
Profit Before Tax	198.31	128.26
Adjustments For:		
Depreciation and amortisation	27.26	51.68
Net loss/(gain) on disposal of property, plant & Equipment	-	3.13
Provision for doubtful debts (net)	26.63	0.49
Finance Cost	220.45	208.03
Other non operating Income		
Interest Income:		
On Bank Deposits	(19.92)	(17.83)
Interest on Income Tax Refund		(9.81)
Sundry credit balances written off		(14.34)
Other		0.13
Sub Total	452.75	349.74
Movements in working capital:		
(Increase)/ Decrease In Other Current Assets	22.02	(40.61)
(Increase)/ Decrease In Financial Assets- Other Assets	(9.03)	(12.11)
(Increase)/ Decrease In Inventories	(78.79)	(112.14)
(Increase)/ Decrease In Trade Receivables	750.89	(280.66)
(Increase)/ Decrease In Other Financial Assets	(5.32)	0.19
(Increase)/Decrease In Income Tax Asset	(20.77)	(23.36)
Increase/(Decrease) Other Financial Liabilities	(63.79)	9.34
Increase/ (Decrease) In Provisions	(250.74)	87.16
Increase/ (Decrease) In Trade and Other Payables	90.45	118.52
Increase/ (Decrease) In Other Current Liabilities	(32.18)	(45.59)
Cash (Used In)/Generated from Operations	855.49	50.48
Direct Tax Paid (Net)	(50.34)	(30.03)
NET CASH GENERATED FROM OPERATING ACTIVITIES (A)	805.15	20.45
CASH FLOW FROM INVESTING ACTIVITIES:		
Addition of Property, Plant And Equipment	(61.38)	(24.46)
Changes in Lease Assets	102.65	37.33
Addition of Intangible Asset	(32.20)	(2.33)
Purchases of Investment	7.10	(0.13)
(Increase)/ Decrease In Other Financial Assets	(241.70)	(45.59)
Interest Received	19.92	17.83
Other Comprehensive Income	10.52	3.31
NET CASH USED IN INVESTING ACTIVITIES (B)	(195.09)	(14.04)
CASH FLOW FROM FINANCING ACTIVITIES:		
Proceed from long term borrowing	51.00	-
Repayment of long term borrowing	(201.88)	235.20
Increase/(Decrease) In Bank Overdraft A/C	71.43	63.41
Increase/(Decrease) In Current maturities of long-term borrowings	1.76	(23.08)
Interest Paid (Finance Cost)	(220.45)	(208.03)
Increase/(Decrease) In Lease Liability	(120.23)	(32.53)
NET CASH USED IN FINANCING ACTIVITIES (C)	(418.37)	34.97
NET INCREASE IN CASH AND CASH EQUIVALENTS (A) + (B) + (C)	191.69	41.38
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	327.18	285.80
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	518.87	327.18

Note:

1. Statement of cash flows has been prepared under the indirect method as set out in the Ind AS 7 "Statement of Cash Flows" as specified in the Companies (Indian Accounting Standards) Rules, 2015

2. Expenditure on acquisition of fixed assets represents additions to property, plant and equipment and other intangible assets adjusted for movement of capital work in progress for property, plant and equipment and intangible asset under development during the year.



SHRIKHANDE CONSULTANTS LIMITED
CIN No. L74140PN1982PLC026933
Standalone Statement of Cash Flow for the Year ended 31st March 2026
(All amounts in ₹ Lakhs, unless otherwise stated)

Note:

3 Cash and cash equivalents included in the Statement of Cash Flows comprise the following:

Particulars	As At 31st March 2026	As At 31st March 2025
Balance with Bank in current account and debit balance in cash credit account	215.60	59.94
Cash on hand	9.99	6.25
Total (A)	225.59	66.19

Other bank balances

Particulars	As At 31st March 2026	As At 31st March 2025
Deposits with original maturity of more than three months but less than twelve months (Lien against Bank Guarantees)	289.85	257.82
Deposits with original maturity of more than three months but less than twelve months	3.43	3.17
Total (B)	293.28	260.99
Total Cash & Equivalents (A+B)	518.87	327.18

Material accounting policies and other accounting policies 1-2
The accompanying notes form an integral part of the Financial Statements. 3-51

As per our attached report of even date

For S.R. Rege and Co.
Chartered Accountants
Firm's Registration Number: 108813W

CA Mr. S.M. Patki
Partner
Membership No.: 037690
UDIN: 26037690GOYUZK8816
Place: Mumbai
Date : 18th May 2026

For and on behalf of the Board of Directors of
SHRIKHANDE CONSULTANTS LIMITED

Rajeev N Shrikhande
Managing Director
DIN No. 00851648

Vasudha Dandare
Whole-Time Director
DIN No. 09428257
Place: Mumbai
Date : 18th May 2026

Hitesh Nathulal Sardesai
Whole-Time Director
DIN No. 09428208
Place: Mumbai
Date : 18th May 2026

SHRIKHANDE CONSULTANTS LIMITED
CIN No. L74140PN1982PLC026933
Standalone Statement of changes in Equity for the Year ended 31st March 2026
(All amounts in ₹ Lakhs, unless otherwise stated)

A. Equity share capital As At 31st March 2026

Equity Shares of Rs. 100 each issued, subscribed fully and partly paid up	Number of shares	Amount
As at beginning of the year As at 31st March, 2025	50,000	50.00
Issue/(Reduction) during the year	-	-
end of the year As at 31st March, 2026	50,000	50.00

Equity share capital As At 31st March 2025

Equity Shares of Rs. 100 each issued, subscribed fully and partly paid up	Number of shares	Amount
As at beginning of the year 2024	50,000	50.00
Issue/(Reduction) during the year	-	-
As at end of the year 2025	50,000	50.00

B. Other equity As At 31st March 2025

Particulars	Reserves and Surplus						Total other equity
	Grant received from Government	Securities Premium	General Reserve	Retained Earnings	Capital Reserve	Instruments entirely equity in nature	
As at 31st March, 2024	-	-	1,210.94	195.93	-	-	1,406.87
Profit/(Loss) for the year	-	-	-	77.69	-	-	77.69
Other comprehensive income for the year	-	-	-	2.45	-	-	2.45
Less: Depreciation for the year	-	-	-	-	-	-	-
Less: Appropriations	-	-	-	-	-	-	-
Other Adjustments	-	-	-	-	-	-	-
As at 31st March, 2025	-	-	1,210.94	276.07	-	-	1,487.01

Other equity As At 31st March 2026

Particulars	Reserves and Surplus						Total other equity
	Grant received from Government	Securities Premium	General Reserve	Retained Earnings	Capital Reserve	Instruments entirely equity in nature	
As at beginning of the year	-	-	1,210.94	276.07	-	-	1,487.01
Profit/(Loss) for the year	-	-	-	123.76	-	-	123.76
Other comprehensive income for the year	-	-	-	7.78	-	-	7.78
Share of Profit transfer to NCI	-	-	-	-	-	-	-
Transferred during the year	-	-	-	-	-	-	-
Less: Appropriations	-	-	-	-	-	-	-
Other Adjustments	-	-	-	0.01	-	-	0.01
As at end of the year	-	-	1,210.94	407.62	-	-	1,618.56

Material accounting policies and other accounting policies 1-2
The accompanying notes form an integral part of the Financial Statements. 3-51

As per our attached report of even date

For S.R. Rege and Co.
Chartered Accountants
Firm's Registration Number: 108813W

CA Mr. S.M. Patil
Partner
Membership No.: 037690
UDIN: 26037690G0YU2K8816
Place: Mumbai
Date: 18th May 2026



For and on behalf of the Board of Directors of
SHRIKHANDE CONSULTANTS LIMITED

Rajeev N Shrikhande
Managing Director
DIN No. 00851648

Vasudha Danware
Whole-Time Director
DIN No. 09428257

Place: Mumbai
Date: 18th May 2026

Hitesh Nathulal Sardesai
Whole-Time Director
DIN No. 09428208

Place: Mumbai
Date: 18th May 2026



SHRIKHANDE CONSULTANTS LIMITED

CIN No. U74210MH1978PLC020860

Notes to the financial statements for the year ended 31 March, 2026

(All amounts in ₹ lakhs, unless otherwise stated)

1 Company overview

Shrikhande Consultants Limited, incorporated on 28.12.1978, is engaged into the business of Consultancy Services. The Company is a Limited company and is incorporated under the provisions of Companies Act 1956. The Company's Registered Office is located at D Wing, Office No. 2012 2013, Akshar Business Park, Sector 25, Near APMC, Vashi, Navi Mumbai, Maharashtra, India, 400705 CIN.U74210MH1978PLC020860

Company details

The financial statements were authorised for issue in accordance with the resolution of the Board of Directors of the Company on 18th May, 2026

2 MATERIAL & OTHER ACCOUNTING POLICIES AND KEY ACCOUNTING ESTIMATES AND JUDGEMENTS MATERIAL ACCOUNTING POLICIES

2.1 Basis of preparation of Financial Statements

These financial statements are the separate financial statements of the Company (also called standalone financial statements) prepared in accordance with Indian Accounting Standards ('Ind AS') notified under Section 133 of the Companies Act, 2013, read together with the Companies (Indian Accounting Standards) Rules, 2015.

For all periods up to and including the year ended 31st March, 2021, the Company had prepared its financial statements in accordance with Accounting Standards notified under the Section 133 of the Companies Act, 2013, read together with Rule 7 of the Companies (Accounts)

Rules, 2014 ('Previous GAAP'). Detailed explanation on how the transition from previous GAAP to Ind AS has affected the Company's Balance Sheet.

The financial statements have been prepared on accrual basis and historical cost basis, except for the following assets and liabilities which have been measured at, Certain financial assets have been measured at fair value (refer accounting policy Note '2.3 (e)' of summary of Material accounting policies regarding financial instruments). The accounting policies have been applied consistently over all the periods presented in these financial statements.

The financial statements are presented in INR in lakhs and all values are rounded to the nearest thousand, except when otherwise stated.

2.2 Use of estimates

The preparation of financial statements in conformity with Indian Accounting Standards (IND AS) requires management to make judgments, estimates and assumptions that affect the application of accounting policies and reported amounts of assets and liabilities, the disclosure of contingent liabilities at the date of the financial statements and reported amounts of revenues and expenses during the year. Application of accounting estimates involving complex and subjective judgements and the use of assumptions in these financial statements have been disclosed. Actual results could differ from those estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Any revision to accounting estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to financial statements.

2.3 Summary of Material accounting policies

a) Revenue recognition

Company recognizes revenue when it transfers control over a good or service to a customer i.e. when it has fulfilled all 5 steps as given by Ind AS 115. Revenue is measured at transaction price i.e. Consideration to which company expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third parties and after considering effect of variable consideration, Material financing component. For contracts with multiple performance obligations, transaction price is allocated to different obligations based on their standalone selling price. In such case, revenue recognition criteria are applied for each performance obligation separately, in order to reflect the substance of the transaction and revenue is recognized separately for each obligation as and when the recognition criteria for the component is fulfilled.

For contracts that permit the customer to return, revenue is recognized to the extent that it is highly probable that a Material reversal in the amount of cumulative revenue recognized will not occur. Amounts included in revenue are net of returns, trade allowances, rebates, goods and service tax

Sale of services

Revenue from services is recognized when the stage of completion can be measured reliably. Stage of completion is measured by the services performed till Balance Sheet date as a percentage of total services contracted.

Other income

Other income comprises of interest income, rental income, fair value gain on mutual funds (refer note no. 28)



SHRIKIANDE CONSULTANTS LIMITED

CIN No. U74210MH1978PLC020860

Notes to the financial statements for the year ended 31 March, 2026

(All amounts in ₹ lakhs, unless otherwise stated)

Interest Income

For all debt instruments measured either at amortised cost or at fair value through other comprehensive income, interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortised cost of a financial liability. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses. Interest income is included in other income in the statement of profit and loss.

Rental Income

Rental income arising from operating leases on investment properties is accounted for on a straight-line basis over the lease terms and is included in other income in the statement of profit or loss.

Dividend Income

Revenue is recognised when the Company's right to receive the payment is established, which is generally when shareholders approve the dividend.

b) Property, plant and equipment ('PPE')

Measurement at recognition:

The company has elected to continue with the carrying value for all of its property, plant and equipment as recognised in the previous GAAP financial statements as at the date of transition to Ind AS; measured as per the previous GAAP and use that as its deemed cost as at the date of transition after making necessary adjustments in accordance with the relevant Ind AS, since there is no change in functional currency.

Property, plant and equipment are carried at the cost less accumulated depreciation and impairment losses (if any). The cost of fixed assets comprises its purchase price and other costs attributable to bringing such assets to its working condition for its intended use, including installation cost of employees capitalised.

The entire excess of sale proceeds over the net book value of fixed assets is credited to the statement of profit and loss.

Expenditure on re-conditioning, re-sitting and re-layout of machinery and equipment which do not increase the future benefits from the existing assets beyond the previously assessed standard of performance based on technical assessment, is not capitalized.

Capital work in progress and Capital advances :The cost of fixed assets not ready for their intended use before such date, are disclosed as capital work-in-progress. Indirect expenses on administration and supervision are charged to revenue. Advances given towards acquisition of fixed assets outstanding at each Balance Sheet date are disclosed as Other Non-Current Assets.

Derecognition:

The carrying amount of an item of property, plant and equipment is derecognized on disposal or when no future economic benefits are expected from its use or disposal. The gain or loss arising from the Derecognition of an item of property, plant and equipment is measured as the difference between the net disposal proceeds and the carrying amount of the item and is recognized in the Statement of Profit and Loss when the item is derecognized

Depreciation/amortisation

Depreciation on Property, plant and equipment ('PPE') has been provided at the rates prescribed in Schedule II of Companies Act, 2013 on following basis:

- i Tangible fixed assets are depreciated on Straight line method with 5% salvage over the useful lives in accordance with



SHRIKHANDE CONSULTANTS LIMITED

CIN No. U74210MH1978PLC020860

Notes to the financial statements for the year ended 31 March, 2026

(All amounts in ₹ lakhs, unless otherwise stated)

Schedule II of Companies Act, 2013. Estimated useful lives of assets are as follows:

Asset Type	"Estimated useful life (in years)"
Free Hold Land	-
Buildings	
Other buildings- Office premises	60 years
Plant and Machinery includes lab equipment, energy saving equipment's	15 years
Furniture and Fixtures	10 years
Vehicles	
Vehicles- Scooters and other mopeds	10 years
Vehicles - Motor vehicle other than Scooters & other mopeds.	08 years
Office Equipment's	05 years
Servers and networks	06 years
Electrical Installation	10 years
Intangible Assets (Computer Software)	03 years

Freehold land is not depreciated. Leasehold land and Leasehold improvements are amortized over the period of the lease.

Impairment

Assets that have an indefinite useful life, for example goodwill, are not subject to amortization and are tested for impairment annually and whenever there is an indication that the asset may be impaired. Property, plant and equipment ('PPE') that are subject to depreciation and amortization and assets representing investments in subsidiary and associate companies are reviewed for impairment, whenever events or changes in circumstances indicate that carrying amount may not be recoverable. Such circumstances include, though are not limited to, Material or sustained decline in revenues or earnings and material adverse changes in the economic environment.

An impairment loss is recognized whenever the carrying amount of an asset or its cash generating unit (CGU) exceeds its recoverable amount. The recoverable amount of an asset is the greater of its fair value less cost to sell and value in use. To calculate value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market rates and the risk specific to the asset. For an asset that does not generate largely independent cash inflows, the recoverable amount is determined for the CGU to which the asset belongs. Fair value less cost to sell is the best estimate of the amount obtainable from the sale of an asset in an arm's length transaction between knowledgeable, willing parties, less the cost of disposal.

Impairment losses, if any, are recognized in the Statement of Profit and Loss and included in depreciation and amortization expense. Impairment losses are reversed in the Statement of Profit and Loss only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined if no impairment loss had previously been recognized.

c Intangible assets

The Company has elected to continue with the carrying value for all of its intangible assets as recognised in the previous GAAP financial statements as at the date of transition to Ind AS, measured as per the previous Indian GAAP and use that as its deemed cost as at the date of transition after making necessary adjustments in accordance with the relevant Ind AS, since there is no change in functional currency.

Measurement at recognition: Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses. Internally generated intangibles are not capitalised and the related expenditure is reflected in profit or loss in the period in which the expenditure is incurred. The useful lives of intangible assets are assessed as either finite or indefinite.

Amortisation : Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in the statement of profit and loss unless such expenditure forms part of carrying value of another asset.

Intangible assets with indefinite useful lives are not amortised, but are tested for impairment annually, either individually or at the cash-generating unit level. The assessment of indefinite life is reviewed annually to determine whether the indefinite life continues to be supportable. If not, the change in useful life from indefinite to finite is made on a prospective basis.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit and loss when the asset is derecognised.



SHRIKHANDE CONSULTANTS LIMITED

CIN No. U74210MH1978PLC020860

Notes to the financial statements for the year ended 31 March, 2026

(All amounts in ₹ lakhs, unless otherwise stated)

Impairment of non financial assets

d The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

The Company bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the Company's CGUs to which the individual assets are allocated. These budgets and forecast calculations generally cover a period of five years. For longer periods, a long-term growth rate is calculated and applied to project future cash flows after the fifth year. To estimate cash flow projections beyond periods covered by the most recent budgets/forecasts, the Company extrapolates cash flow projections in the budget using a steady or declining growth rate for subsequent years, unless an increasing rate can be justified. In any case, this growth rate does not exceed the long-term average growth rate for the products, industries, or country or countries in which the entity operates, or for the market in which the asset is used.

Impairment losses of continuing operations are recognised in the statement of profit and loss.

For assets, an assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Company estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the statement of profit or loss.

e) Financial instruments:

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

Financial assets

Initial recognition and measurement

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

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

- >Debt instruments at amortised cost
- >Debt instruments, derivatives and equity instruments at fair value through profit or loss (FVTPL)
- >Equity instruments measured at fair value through other comprehensive income (FVTOCI)
- >Debt instruments at fair value through Other Comprehensive income (FVOCI)

Debt instruments at amortised cost

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

- >The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- >Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

This category is the most relevant to the Company. After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the profit or loss. The losses arising from impairment are recognised in the profit or loss. This category generally applies to loans trade receivables and other financial assets.



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Debt instrument at FVTPL

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

In addition, the Company may elect to designate a debt instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch'). The company has designated certain investment at FVTPL.

'Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the P&L.

Equity investments

All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading are classified as at FVTPL. For all other equity instruments, the Company may make an irrevocable election to present in other comprehensive income

subsequent changes in the fair value. The Company makes such election on an instrument by- instrument basis. The classification is made on initial recognition and is irrevocable.

If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to P&L, even on sale of investment.

However, the Company may transfer the cumulative gain or loss within equity.

Derecognition

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

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

>The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement? and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Impairment of financial assets

In accordance with Ind AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

- 1) Financial assets that are debt instruments, and are measured at amortised cost e.g. deposits, loans, trade receivables, bank balance and other financial assets.
- 2) Trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 115;

The Company follows 'simplified approach' for recognition of impairment loss allowance on Trade receivables.

The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime Expected Credit Losses (ECLs) at each reporting date, right from its initial recognition.

For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a Material increase in the credit risk since initial recognition. If credit risk has not increased Materially, twelve-month ECL is used to provide for impairment loss. However, if credit risk has increased Materially, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a Material increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on twelve-month ECL. Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument.



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The twelve-month ECL is a portion of the lifetime ECL which results from default events that are possible within twelve months after the reporting date.

ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original EIR.

ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/expense in the statement of profit and loss (P&L). This amount is reflected under the head 'other expenses' in the statement of profit and loss. The balance sheet presentation for ECL on financial assets measured at amortised cost is presented as an allowance, i.e., as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount. Until the asset meets write-off criteria, the Company does not reduce impairment allowance from the gross carrying amount.

For assessing increase in credit risk and impairment loss, the Company combines financial instruments on the basis of shared credit risk characteristics with the objective of facilitating an analysis that is designed to enable Material increases in credit risk to be identified on a timely basis.

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss; loans and borrowings; payables as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts and derivative financial instruments.

Subsequent measurement

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

Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR (effective interest rate) method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

Derecognition

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

Reclassification of financial assets

Offsetting of financial instruments

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

f) Taxes

Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

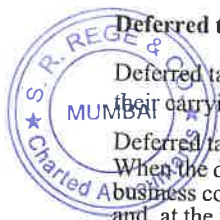
Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.



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Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses.

Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, except >When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

>In respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient

taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

Sales/ value added taxes paid on acquisition of assets or on incurring expenses

Expenses and assets are recognised net of the amount of sales/ value added taxes paid, except:

>When the tax incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case, the tax paid is recognised as part of the cost of acquisition of the asset or as part of the expense item, as applicable.

>When receivables and payables are stated with the amount of tax included.

>The net amount of tax recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the balance sheet

g) Foreign currency transactions

The Company's financial statements are presented in INR which is the Company's presentation currency and functional currency of the company.

1 Initial recognition

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

2 Conversion

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date. Non-monetary items, which are measured in terms of historical cost denominated in a foreign currency, are reported using the exchange rate at the date of the transaction. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in OCI or profit or loss, respectively).

h) Fair value measurement

The Company measures financial instruments at fair value at each balance sheet date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

>In the principal market for the asset or liability, or

>In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.



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The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy,

described as follows, based on the lowest level input that is Material to the fair value measurement as a whole:

Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities

Level 2 — Valuation techniques for which the lowest level input that is Material to the fair value measurement is directly or indirectly observable.

Level 3 — Valuation techniques for which the lowest level input that is Material to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is Material to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above. This note summarises accounting policy for fair value. Other fair value related disclosures are given in the relevant notes.

Disclosures for valuation methods, Material estimates and assumptions (note 45)

Financial instruments (including those carried at amortised cost) (note 46)

i) Retirement and other employee benefits

Retirement benefit in the form of provident fund and other funds is a defined contribution scheme. The Company has no obligation, other than the contribution payable to the provident fund. The Company recognizes contribution payable to the provident fund scheme as an expense, when an employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognized as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognized as an asset to the extent that the pre-payment will lead to, for example, a reduction in future payment or a cash refund.

The Company operates a defined benefit gratuity plan, which requires contributions to be made to a separately administered fund. The cost of providing benefits under the defined benefit plan is determined using the projected unit credit method.

Remeasurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur.

Remeasurements are not reclassified to profit or loss in subsequent periods.

Past service costs are recognised in profit or loss on the earlier of:

- 1 The date of the plan amendment or curtailment, and
- 2 The date that the Company recognises related restructuring costs

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Company recognises the following changes in the net defined benefit obligation as an expense in the consolidated statement of profit and loss

- 1 Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and
- 2 Net interest expense or income

Accumulated leave, which is expected to be utilised within the next 12 months, is treated as a short-term employee benefit.

The Company measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date.

The Company treats accumulated leave expected to be carried forward beyond twelve months, as a long-term employee benefit for measurement purposes. Such long-term compensated absences are provided for based on the actuarial valuation using the projected unit credit method as at the year-end. Actuarial gains/losses are immediately taken to the statement of profit and loss and are not deferred. The Company presents the leave as a current liability in the balance sheet, to the extent it does not have an unconditional right to defer its settlement for 12 months after the reporting date.

Short-term employee benefits including salaries, bonuses and commission payable within twelve months after the end of the period in which the employees render the related services and non monetary benefits (such as medical care) for current employees are estimated and measured on an undiscounted basis.



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Share-based payments

Employees of the Company receive remuneration in the form of share-based payments, whereby employees render services as consideration for equity instruments (equity-settled transactions).

Equity-settled transactions

The cost of equity-settled transactions is determined by the fair value at the date when the grant is made, using an appropriate valuation model.

That cost is recognised, together with a corresponding increase in share-based payment (SBP) reserves in equity, over the period in which the performance and/or service conditions are fulfilled in employee benefits expense. The cumulative expense recognised for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Company's best estimate of the number of equity instruments that will ultimately vest. The statement of profit and loss expense or credit for a period represents the movement in cumulative expense recognised as at the beginning and end of that period and is recognised in employee benefits expense.

Service and non-market performance conditions are not taken into account when determining the grant date fair value of awards, but the likelihood of the conditions being met is assessed as part of the Company's best estimate of the number of equity instruments that will ultimately vest. Market performance conditions are reflected within the grant date fair value. Any other conditions attached to an award, but without an associated service requirement, are considered to be non-vesting conditions. Non-vesting conditions are reflected in the fair value of an award and lead to an immediate expensing of an award unless there are also service and/or performance conditions.

No expense is recognised for awards that do not ultimately vest because non-market performance and/or service conditions have not been met. Where awards include a market or non-vesting condition, the transactions are treated as vested irrespective of whether the market or non-vesting condition is satisfied, provided that all other performance and/or service conditions are satisfied. When the terms of an equity-settled award are modified, the minimum expense recognised is the expense had the terms had not been modified, if the original terms of the award are met. An additional expense is recognised for any modification that increases the total fair value of the share-based payment transaction, or is otherwise beneficial to the employee as measured at the date of modification. Where an award is cancelled by the entity or by the counterparty, any remaining element of the fair value of the award is expensed immediately through profit or loss. The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

j) Provision and Contingencies

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

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

k) Leases

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

Company as a lessee

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

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

>Fixed payments (including in-substance fixed payments), less any lease incentives receivable.

>Variable lease payment that are based on an index or a rate, initially measured using the index or rate as at the commencement date.

>Amounts expected to be payable by the Company under residual value guarantees.

>The exercise price of a purchase option if the Company is reasonably certain to exercise that option, and payments of penalties for terminating the lease, if the lease term reflects the Company exercising that option.

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability. The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, which is generally the case for leases in the Company, the lessee's incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.



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To determine the incremental borrowing rate, the Company uses a build-up approach that starts with a risk-free interest rate adjusted for credit risk for leases held by the Company, which does not have recent third party financing and makes adjustments specific to the lease, e.g. term, country, currency and security.

Lease payments are allocated between principal and finance cost. The finance cost is charged to profit or loss over the lease period to produce a constant periodic rate of interest on the remaining balance of the liability for each period. Variable lease payments that depend on sales are recognized in profit or loss in the period in which the condition that triggers those payments occurs.

The lease liability is subsequently remeasured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made and remeasuring the carrying amount to reflect any reassessment or lease modifications or to reflect revised in-substance fixed lease payments. The Company recognises the amount of the re-measurement of lease liability due to modification as an adjustment to the right-of-use asset and statement of profit and loss depending upon the nature of modification.

The right-of-use asset is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any remeasurement of the lease liability. Right-of-use assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. The estimated useful lives of right-of-use assets are determined on the same basis as those of property, plant and equipment. If the Company is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset's useful life. Right-of-use assets are tested for impairment whenever there is any indication that their carrying amounts may not be recoverable. Impairment loss, if any, is recognised in the statement of profit and loss.

Payments associated with short-term leases of equipment and all leases of low-value assets are recognized on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less.

l) Transition to Ind AS 116

Ministry of Corporate Affairs ("MCA") through Companies (Indian Accounting Standards) Amendment Rules, 2019 and Companies (Indian Accounting Standards) Second Amendment Rules, has notified Ind AS 116 Leases which replaces the existing lease standard, Ind AS 17 Leases, and other interpretations. Ind AS 116 sets out the principles for the recognition, measurement, presentation and disclosure of leases for both lessees and lessors. It introduces a single, on-balance sheet lease accounting model for lessees.

The Company has adopted Ind AS 116, effective annual reporting period beginning from 1st April, 2020 and applied the standard to all lease contracts existing on 1st April, 2019 using the modified retrospective method. Consequently, the Company recorded the lease liability at the present value of the lease payments discounted at the incremental borrowing rate and the ROU asset the same value at which the lease liability is recognized.

m Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

n) Cash and cash equivalents

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

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

o) Earnings per share ('EPS')

Basic earnings per share is calculated by dividing the net profit or loss attributable to equity holder of the company (after deducting preference dividends and attributable taxes) by the weighted average number of equity shares outstanding during the period. Partly paid equity shares are treated as a fraction of an equity share to the extent that they are entitled to participate in dividends relative to a fully paid equity share during the reporting period. The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue, bonus element in a rights issue, share split, and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.



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

p) Work in Progress

- i. Work in Progress - Services are valued at cost based on the effort cost involved.
- ii. Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

q) Cash flow statement

Cash flows are reported using the indirect method, whereby net profit/ (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 from regular operating, investing and financing activities of the Company are segregated. Cash and cash equivalents in the cash flow statement comprise cash in hand and balance in bank in current accounts, deposit accounts.

r) Current versus non-current classification

The Company presents its assets and liabilities in the Balance Sheet based on current / non- current classification. An asset is treated as current when it is:

- a) expected to be realised or intended to be sold or consumed in normal operating cycle;
- b) held primarily for the purpose of trading;
- c) expected to be realised within twelve months after the reporting period; or
- d) cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current. A liability is current when:

- a) it is expected to be settled in normal operating cycle;
- b) it is held primarily for the purpose of trading;
- c) it is due to be settled within twelve months after the reporting period; or
- d) there is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

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

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

s) Cash dividend

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

Investment in Subsidiary and Associate Companies

The Company has elected to recognize its investments in subsidiary and associate companies at cost in accordance with the option available in Ind AS 27, 'Separate Financial Statements'. The details of such investments are given in Note 6.



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Notes to the financial statements for the Year ended 31st March 2026

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3 Property Plant & Equipment As At 31st March 2026

Particulars	Tangible Assets				
	Furniture & Fixture	Vehicle	Office Equipment	Computer & Printers	Total Tangible Assets
Gross Carrying Value					
As at beginning of the year 2025	7.81	61.70	24.59	66.14	160.24
Additions	47.92	-	0.04	13.42	61.38
Deductions	-	-	-	-	-
Other Adjustments	-	-	-	-	-
As at end of the year 2026	55.73	61.70	24.63	79.56	221.62
Depreciation					
As at beginning of the year 2025	0.87	43.14	12.52	46.53	103.06
For the year	3.28	5.10	1.99	10.52	20.89
Deductions	-	-	-	-	-
Regrouping of assets	(0.30)	(0.01)	3.80	(0.02)	3.47
As at end of the year 2026	3.85	48.23	18.31	57.03	127.42
Net Carrying Value					
As at end of the year As At 31st March 2025	6.94	18.56	12.07	19.61	57.18
As at end of the year As At 31st March 2026	51.88	13.47	6.32	22.53	94.20

Note-

1. For transition to Ind AS, the company has elected to adopt as deemed cost, the carrying value of PPE measured as per I-GAAP
2. For accounting policy on Depreciation and amortisation refer Note 2.3(b).

3 Property Plant & Equipment As At 31st March 2025

Particulars	Tangible Assets				
	Furniture & Fixture	Vehicles	Office Equipments	Computer	Total Tangible Assets
Gross Carrying Value					
As at 31st March, 2024	5.14	61.70	22.08	66.74	155.66
Additions	6.28	-	8.29	9.72	24.29
Deductions/ Amortization	(3.61)	-	(5.78)	(10.32)	(19.71)
Other Regrouping of assets	-	-	-	-	-
As at 31st March, 2025	7.81	61.70	24.59	66.14	160.24
Depreciation					
As at 31st March, 2024	2.60	38.57	15.12	49.18	105.47
For the year	0.43	4.57	2.01	7.16	14.17
Deductions/ Amortization	(2.16)	-	(4.61)	(9.81)	(16.58)
Regrouping of assets	-	-	-	-	-
As at 31st March, 2025	0.87	43.14	12.52	46.53	103.06
Net Carrying Value					
As at 31st March, 2024	2.54	23.13	6.96	17.56	50.19
As at 31st March, 2025	6.94	18.56	12.07	19.61	57.18

Note-

1. For transition to Ind AS, the company has elected to adopt as deemed cost, the carrying value of PPE measured as per I-GAAP
2. For accounting policy on Depreciation and amortisation refer Note 2.3(b).



SHRIKHANDE CONSULTANTS LIMITED

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Notes to the financial statements for the Year ended 31st March 2026

(All amounts in ₹ Lakhs, unless otherwise stated)

4 Other Intangible Assets As At 31 Mar 2026

Particulars	Computer Software	Total Intangible Assets
Gross Carrying Value		
As at beginning of the year	6.32	6.32
Additions	32.20	32.20
Deductions	-	-
Other Adjustment	-	-
As at the end of the year	38.52	38.52
Amortization		
As at beginning of the year	0.53	0.53
For the year	6.37	6.37
Deductions	-	-
Other Adjustment	-	-
As at the end of the year	6.90	6.90
As at the beginning	5.79	5.79
As at the end	31.62	31.62

4 Other Intangible Assets As At 31 Mar 2025

Particulars	Computer Software	Total Intangible Assets
Gross Carrying Value		
Additions	2.50	2.50
Deductions	-	-
Other Adjustment	-	-
As at the end of the year	2.50	2.50
Amortization		
For the year	0.18	0.18
Deductions	-	-
Other Adjustment	-	-
As at the end of the year	0.18	0.18
As at the end	2.33	2.33



SHRIKHANDE CONSULTANTS LIMITED

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Notes to the financial statements for the Year ended 31st March 2026

(All amounts in ₹ Lakhs, unless otherwise stated)

4b. Right of Use Assets As At 31st March 2026

Particulars	Building	Total
Gross Carrying Value		
Balance as at 31st March, 2025	102.65	102.65
Lease Derecognised	102.65	102.65
Balance as at 31st March, 2026	-	-
Depreciation		
As at 31st March, 2025	83.99	83.99
Lease Derecognised	83.99	83.99
As at 31st March, 2026	-	-
Net Carrying Value		
As at 31st March, 2025	102.65	102.65
As at 31st March, 2026	-	-

Note-

During the Period from 1st Apr'2025, the Company terminated lease arrangements before the expiry of their contractual lease terms. In accordance with Ind AS 116, the related lease liabilities and right-of-use (ROU) assets were derecognized from the books of account on the effective date of 01st Apr'2025 terminated

4b. Right of Use Assets As At 31st March 2025

Particulars	Building	Total
Gross Carrying Value		
Balance as at 31st March, 2024	186.64	186.64
Other Adjustments	-	-
Balance as at 31st March, 2025	186.64	186.64
Depreciation		
As at 31st March, 2024	46.66	46.66
For the year	37.33	37.33
Other Adjustments	-	-
As at 31st March, 2025	83.99	83.99
Net Carrying Value		
As at 31st March, 2024	139.98	139.98
As at 31st March, 2025	102.65	102.65

Note-

1. Refer Note for detailed disclosures on "Leases"



SHRIKHANDE CONSULTANTS LIMITED

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Notes to the financial statements for the Year ended 31st March 2026

(All amounts in ₹ Lakhs, unless otherwise stated)

5 Non-current investments As At 31st March 2026

Particulars	Face Value per Unit (₹)	Nos.	Rs. In Lakhs
(c) Investments measured at Fair Value Through Profit and Loss			
- Shares of Apana Sahakari Co-op. Bank Limited	25	1,000	0.25
- Investment in India International Infrastructure and Shrikhande Consultants LLP	-	-	2.10
Total	25	1,000	2.35

Non-current investments As At 31st March 2025

Particulars	Face Value per Unit (₹)	Nos.	Rs. In Lakhs
Unquoted trade investments (valued at cost)			
- Shares of Apana Sahakari Co-op. Bank Limited	25	1,000	0.25
- Investment in India International Infrastructure	-	-	9.20
Total	25	1,000	9.45

Notes:-**1. Details of quoted / unquoted investments**

Particulars	As At 31st March 2026	As At 31st March 2025
(b) Aggregate amount of unquoted investments (Book Value)	2.35	9.45
(c) Aggregate amount of Impairment in value of investments	-	-

1. Refer Note 46 for fair value disclosure of financial assets and financial liabilities and for fair value hierarchy.

2. Refer Note 47 on risk management objectives and policies for financial instruments.

6 Other financial assets - Non current

Particulars	As At 31st March 2026	As At 31st March 2025
Security deposit	482.13	393.11
Fixed Deposit	168.80	16.12
Total	650.93	409.23

Notes:-

1. Other financial assets are measured at amortised cost.

2. Refer Note 46 for fair value disclosure of financial assets and financial liabilities and for fair value hierarchy.

3. Refer Note 47 on risk management objectives and policies for financial instruments.

7 Deferred Tax

Particulars	As At 31st March 2026	As At 31st March 2025
Deferred tax assets		
MAT credit entitlement	-	-
Brought forward business losses and unabsorbed depreciation carried forward	-	-
Deferred tax impact on IND AS adjustments	7.69	9.71
Deferred tax liability		
Less: Deferred tax impact on IND AS adjustments	-	2.23
	7.69	7.48

8 Other non-current assets

Particulars	As At 31st March 2026	As At 31st March 2025
Prepaid expenses	9.03	-
Total	9.03	-

9 Inventories

Particulars	As At 31st March 2026	As At 31st March 2025
Work in Progress - Services	637.68	558.89
Total	637.68	558.89

Notes:-

1. Write Downs of Work in progress to net realisable value amounted to ₹ Nil (31st March, 2024 : ₹ Nil).

10 Trade receivables

Particulars	As At 31st March 2026	As At 31st March 2025
Trade receivables	2,474.62	3,252.14
Break-up for security details:		
Secured, considered good	-	-
Unsecured, considered good	2,474.62	3,252.14
Total	2,474.62	3,252.14



SHRIKHANDE CONSULTANTS LIMITED

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Notes to the financial statements for the Year ended 31st March 2026

(All amounts in ₹ Lakhs, unless otherwise stated)

Notes:

1. Trade receivables which have Material increase in credit risk:

2. Trade receivables are measured at amortised cost.

3. Refer Note 46 for fair value disclosure of financial assets and financial liabilities and for fair value hierarchy.

4. Refer Note 47 on credit risk of trade receivables, which explains how the Company manages and measures credit quality of trade receivables that are neither past due nor impaired.

Ageing for trade receivables – current outstanding As At 31st March 2026

Particulars	Outstanding for following periods from due date of payment						Total
	Not Due	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Undisputed trade receivables – considered good	-	1,512.14	62.93	362.84	275.19	261.52	2,474.62
Undisputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed trade receivables – credit impaired	-	-	-	-	-	-	-
Disputed trade receivables – considered good	-	-	-	-	-	-	-
Disputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed trade receivables – credit impaired	-	-	-	-	-	-	-
	-	1,512.14	62.93	362.84	275.19	261.52	2,474.62
Less: Allowance for doubtful trade receivables	-	-	-	-	-	-	-
Total Trade receivables	-	1,512.14	62.93	362.84	275.19	261.52	2,474.62

Ageing for trade receivables – current outstanding As At 31st March 2025

Particulars	Outstanding for following periods from due date of payment						Total
	Not Due	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Undisputed trade receivables – considered good	-	1,581.01	191.12	961.31	214.36	304.34	3,252.14
Undisputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed trade receivables – credit impaired	-	-	-	-	-	-	-
Disputed trade receivables – considered good	-	-	-	-	-	-	-
Disputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed trade receivables – credit impaired	-	-	-	-	-	-	-
	-	1,581.01	191.12	961.31	214.36	304.34	3,252.14
Less: Allowance for doubtful trade receivables	-	-	-	-	-	-	-
Total Trade receivables	-	1,581.01	191.12	961.31	214.36	304.34	3,252.14

11 Cash and cash equivalents

Particulars	As At 31st March 2026	As At 31st March 2025
Balance with bank in current accounts and debit balance in cash credit accounts	215.60	59.94
Cash in hand	9.99	6.25
Deposits with original maturity of less than three months	-	-
Total	225.59	66.19

11b Other bank balances

Particulars	As At 31st March 2026	As At 31st March 2025
Deposits with original maturity of more than three months but less than 12 months (Lien against Bank Guarantees)	289.85	257.82
Deposits with original maturity of more than three months but less than twelve months	3.43	3.17
Total	293.28	260.99

Notes:-

1. Refer Note 46 for fair value disclosure of financial assets and financial liabilities and for fair value hierarchy.

2. Refer Note 47 on risk management objectives and policies for financial instruments.

12 Other financial assets - Current

Particulars	As At 31st March 2026	As At 31st March 2025
Security deposits	3.61	-
Interest Accrued on Deposit	4.16	3.20
Advance to vendor	0.95	-
Advance to Staff	-	0.21
Total	8.72	3.41

Notes:-

1. Other financial assets are measured at amortised cost.

2. Refer Note 46 for fair value disclosure of financial assets and financial liabilities and for fair value hierarchy.

3. Refer Note 47 on risk management objectives and policies for financial instruments.

13 Income tax assets - net

Particulars	As At 31st March 2026	As At 31st March 2025
Tax paid in advance - Net of provision	258.08	264.47
Total	258.08	264.47

14 Other current assets

Particulars	As At 31st March 2026	As At 31st March 2025
Prepaid expenses	42.28	56.19
Balance with government authorities	-	-
Advances for expenses/supply of goods and services from Others	-	0.16
Advance recoverable in cash or in kind or for value to be received from Others	-	1.88
Balances with Indirect tax authorities	9.20	15.76
Total	51.98	73.99



SHRIKHANDE CONSULTANTS LIMITED

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Notes to the financial statements for the Year ended 31st March 2026

(All amounts in ₹ Lakhs, unless otherwise stated)

15 Share Capital**Authorised share capital As At 31st March 2026**

Particulars	No. of shares	Rs. in lakhs
Equity shares of ₹ 10 each	95,000	95.00

Authorised share capital As At 31st March 2025

Particulars	No. of shares	Rs. in lakhs
Equity shares of ₹ 100 each	95,000	95.00

Issued, subscribed, fully and partly paid up As At 31st March 2026

Particulars	No. of shares	Rs. in lakhs
Issued, Subscribed and fully paid up Equity shares of ₹ 100 each	50,000	50.00
Total	50,000	50.00

Issued, subscribed, fully and partly paid up As At 31st March 2025

Particulars	No. of shares	Rs. in lakhs
Issued, Subscribed and fully paid up Equity shares of ₹ 100 each	50,000	50.00
Total	50,000	50.00

**Reconciliation of equity shares outstanding As At
31st March 2026**

Particulars	No. of shares	INR in Lakhs
Issued, subscribed and fully paid up equity shares of Rs.100 each outstanding at Shares issued during the year	50,000	50.00 -
Total	50,000	50.00

**Reconciliation of equity shares outstanding As At
31st March 2025**

Particulars	No. of shares	INR in Lakhs
Issued, subscribed and fully paid up equity shares of Rs.100 each outstanding at Shares issued during the year	50,000	50.00 -
Total	50,000	50.00

Terms/Rights attached to the equity shares

The Company has a single class of equity shares having a face value of ₹ 100 each. Accordingly, all equity shares rank equally with regard to dividends and share in the Company's residual assets. The equity shares are entitled to receive dividend as declared from time to time. The voting rights of an equity shareholder are in proportion to its share of the paid-up equity capital of the Company. Voting rights cannot be exercised in respect of shares on which any call or other sums presently payable have not been paid.

On winding up of the Company, the holders of equity shares will be entitled to receive the residual assets of the Company, remaining after distribution of all preferential amounts in proportion to the number of equity shares held.

The Company does not have a holding/ultimate holding Company.

**Number of fully paid up Shares held by each
shareholder holding more than 5% equity shares in
the company As At 31st March 2026**

Equity share capital : (Equity shares of Rs. 10 each fully paid-up)	No. of shares	(% holding)
Mitcon Consultancy and Engineering Services Ltd.- Holding Company	25,500	51.00 %
Ravindra Nilkanth Shrikhande	7,500	15.00 %
Rajeev Nilkanth Shrikhande	6,974	13.95 %
Medha Ravindra Shrikhande	4,750	9.50 %
Renuka Rajeev Shrikhande	5,276	10.55 %



SHRIKHANDE CONSULTANTS LIMITED

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Notes to the financial statements for the Year ended 31st March 2026

(All amounts in ₹ Lakhs, unless otherwise stated)

Number of fully paid up Shares held by each shareholder holding more than 5% equity shares in the company As At 31st March 2025

Equity share capital : (Equity shares of Rs. 10 each fully paid-up)	No. of shares	(% holding)
Mitcon Consultancy and Engineering Services Ltd.- Holding Company	25,500	51.00 %
Ravindra Nilkanth Shrikhande	7,500	15.00 %
Rajeev Nilkanth Shrikhande	6,974	13.95 %
Medha Ravindra Shrikhande	4,750	9.50 %
Renuka Rajeev Shrikhande	5,276	10.55 %

Disclosure of Shareholding of Promoters As At 31st March 2026

Promoter name	No. of Shares	% of shareholding	% of changes during the year
Mr. Ravindra Nilkanth Shrikhande	7,500	15.00	-
Mr. Rajeev Nilkanth Shrikhande	6,974	13.95	-

Disclosure of Shareholding of Promoters As At 31st March 2025

Promoter name	No. of Shares	% of shareholding	% of changes during the year
Mr. Ravindra Nilkanth Shrikhande	7,500	15.00	-
Mr. Rajeev Nilkanth Shrikhande	6,974	13.95	-

16 Other Equity

Particulars	As At 31st March 2023	As At 31st March 2025
General Reserve		
Opening Balance	1,210.94	1,210.94
Add : Transferred during the year	-	-
Closing Balance	1,210.94	1,210.94
Retained Earnings		
Opening Balance	276.07	195.93
Add : Profit for the year	123.76	77.69
Add : Other Comprehensive Income/(Loss)	7.78	2.45
Add: Other adjustment	0.01	-
Closing Balance	407.62	276.07
Instruments entirely equity in nature		
Total	1,618.56	1,487.01



SHRIKHANDE CONSULTANTS LIMITED
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Notes to the financial statements for the Year ended 31st March 2026
(All amounts in ₹ Lakhs, unless otherwise stated)
17 Borrowings (Non-current)

Particulars	Notes	As At 31 Mar 2026	As At 31 Mar 2025
Loan from Bank and NBFC			
From banks		78.19	39.41
From NBFC		0.79	-
Vehicle Loan		-	5.41
		78.98	44.82
Less: Current Maturities of long term borrowing	22	(19.32)	(17.55)
Loan-Total		59.66	27.27
Loans From Related Parties			
Ravindra N Shrikhande		101.01	166.38
Raieev N Shrikhande		98.98	240.20
Mitcon Sun Power Limited		298.53	279.23
Mitcon Solar Alliance limited		54.12	50.07
Total		552.63	735.88
Total		612.29	763.15

Note:-

1. Borrowings are measured at amortised cost.

 2. **Maturity profile of Term Loans from Banks and Others (including current maturities)**

Period	As At 31st March 2026	As At 31st March 2025
Less than three months	8.42	4.24
More than three months and up to one year	10.90	13.31
More than one year and up to three years	59.66	19.22
More than three years and up to five years	-	8.05
Above five years	-	-

Note:-

1. Refer Note 46 for fair value disclosure of financial assets and financial liabilities and for fair value hierarchy.

2. For explanations on the Company's Interest risk, Foreign currency risk and liquidity risk management processes, refer to Note 47

Details of security As At 31st March 2026

Particulars	Nature of security	Outstanding Loan Amount (including Current Maturities)	Total Number of instalments	Balance Number of instalments	Starting from	Ending on	Rate of interest
Loan from Banks							
HDFC Bank Limited - A/C No. 454039662	This facility is covered by 100% guarantee from NCGTC (National Credit Guarantee Trustee Company Ltd (Ministry of Finance, Government of India)	23.81	61	16	08-07-2022	08-07-2027	8.50%
IDFC First Bank Ltd-183495160	-	51.00	24	24	03.05.2026	03.04.2028	13.50%
HDFC Bank Limited - Vehicle Loan	Vehicle	3.38	63	16	10.05.2022	08.07.2027	8.25%
Bajaj Finance Ltd-NBFC	-	0.79	36	36	02.04.2026	02.03.2029	16%

Details of security As At 31st March 2025

Particulars	Nature of security	Outstanding Loan Amount (including Current Maturities)	Total Number of instalments	Balance Number of instalments	Starting from	Ending on	Rate of interest
Loan from Banks							
a) HDFC Bank Limited A/c 454039662	This facility is covered by 100% guarantee from NCGTC (National Credit Guarantee Trustee Company Ltd (Ministry of Finance, Government of India)	39.42	60	28	08-07-2022	08-07-2027	9.25%
b) Jazz Car Loan from HDFC Bank Ltd AC No. 133144640	Vehicle	5.40	63	28	10-05-2022	08-07-2027	8.25%



SHRIKHANDE CONSULTANTS LIMITED
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Notes to the financial statements for the Year ended 31st March 2026
(All amounts in ₹ Lakhs, unless otherwise stated)

18 Lease liabilities (Non-Current)

Particulars	As At 31st March 2026	As At 31st March 2025
Lease liabilities	-	120.23
Total	-	120.23

Notes:-

1. Refer Note 42 for detailed disclosures on "Leases".
2. Lease liabilities are measured at amortised cost.
3. Refer Note 46 for fair value disclosure of financial assets and financial liabilities and for fair value hierarchy.
4. Refer Note 47 on risk management objectives and policies for financial instruments.
5. During the Period from 1st Apr'2025, the Company terminated lease arrangements before the expiry of their contractual lease terms. In accordance with Ind AS 116, the related lease liabilities and right-of-use (ROU) assets were derecognized from the books of account on the effective date of 01st Apr'2025 terminated

19 Other financial liabilities (Non-current)

Particulars	As At 31st March 2026	As At 31st March 2025
Security deposits from related parties	-	-
Retention money from vendors	73.18	83.00
Interest accrued but not due on secured loans	-	-
Total	73.18	83.00

1. Refer Note 46 for fair value disclosure of financial assets and financial liabilities and for fair value hierarchy.
2. Refer Note 47 on risk management objectives and policies for financial instruments.

20 Provisions (Non current)

Particulars	As At 31st March 2026	As At 31st March 2025
Provision for employee benefits	-	-
Provision for gratuity	107.91	93.53
Total	107.91	93.53

21 Borrowings (Current)

Particulars	As At 31st March 2026	As At 31st March 2025
Overdraft from Bank	1,058.22	985.98
Unsecured Loans-(Credit Cards)	4.37	5.18
Total	1,062.59	991.16

22 Current maturities of long-term borrowings

Particulars	As At 31st March 2026	As At 31st March 2025
Secured loans from bank and others	19.32	17.55
Total	19.32	17.55

Notes:-

1. Refer Note 46 for fair value disclosure of financial assets and financial liabilities.
2. Refer Note 47 on risk management objectives and policies for financial instruments.

23 Trade and other payables

Particulars	As At 31st March 2026	As At 31st March 2025
Due to micro, small and medium enterprises	107.07	92.19
Due to other than micro, small and medium enterprises	463.18	387.60
Total	570.25	479.80

Note:

1. Trade and other payables are measured at amortised cost.
2. Refer Note 46 for fair value disclosure of financial assets and financial liabilities and for fair value hierarchy.
3. Refer Note 47 on risk management objectives and policies for financial instruments.

Ageing for trade payables – current outstanding As At 31st March 2026

Particulars	Outstanding for following periods from due date of payment					Total
	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	107.07	-	-	-	-	107.07
(ii) Others	-	315.39	147.79	-	-	463.18
(iii) Disputed dues – MSME	-	-	-	-	-	-
(iv) Disputed dues – Others	-	-	-	-	-	-
	107.07	315.39	147.79	-	-	570.25
Accrued Expenses	-	-	-	-	-	-
Total Trade payables	-	-	-	-	-	570.25
Note on MSME	-	-	-	-	-	-

Ageing for trade payables – current outstanding As At 31st March 2025

Particulars	Outstanding for following periods from due date of payment					Total
	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME*	92.19	-	-	-	-	92.19
(ii) Others	-	319.20	40.69	17.81	9.91	387.61
(iii) Disputed dues – MSME	-	-	-	-	-	-
(iv) Disputed dues – Others	-	-	-	-	-	-
	92.19	319.20	40.69	17.81	9.91	479.80
Accrued Expenses	-	-	-	-	-	-
Total Trade payables	-	-	-	-	-	479.80
*MSME as per the Micro, Small and Medium Enterprises	-	-	-	-	-	-



SHRIKHANDE CONSULTANTS LIMITED
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Notes to the financial statements for the Year ended 31st March 2026
(All amounts in ₹ Lakhs, unless otherwise stated)

24 Other financial liabilities (Current)

Particulars	As At 31st March 2026	As At 31st March 2025
Interest accrued but not due	0.15	0.27
Employee benefits payable	229.09	282.94
Total Other financial liabilities - Current	229.25	283.21

Notes:-

1. Other financial liabilities are measured at amortised cost.
2. Refer Note 46 for fair value disclosure of financial assets and financial liabilities and for fair value hierarchy.
3. Refer Note 47 on risk management objectives and policies for financial instruments.

25 Other current liabilities

Particulars	As At 31st March 2026	As At 31st March 2025
Statutory dues including provident fund and tax deducted at source	64.93	97.11
Other current liabilities	-	-
Total	64.93	97.11

26 Provisions - Current

Particulars	As At 31st March 2026	As At 31st March 2025
Provision for employee benefits		
Provision for gratuity	26.21	32.85
Provision for Expenses	311.28	569.77
Total	337.49	602.62

Notes:-

1. Also refer Provisions (Non current).
2. Employee benefits obligations
 - a. Gratuity

The Company provides gratuity for employees as per the Gratuity Act, 1972 and Company's Internal Gratuity Scheme. Employees who are in continuous service for a period of five years are eligible for gratuity. The amount of gratuity is payable on retirement or termination whichever is earlier. The level of benefits provided depends on the member's length of service and salary on retirement / termination.

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SHRIKHANDE CONSULTANTS LIMITED

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Notes to the financial statements for the Year ended 31st March 2026

(All amounts in ₹ Lakhs, unless otherwise stated)

27 Revenue from operations

Particulars	For the period ended 31st March 2026	For the period ended 31st March 2025
Sale of services		
Revenue from professional fees	3,608.25	3,361.82
Total	3,608.25	3,361.82

28 Other income

Particulars	For the period ended 31st March 2026	For the period ended 31st March 2025
Interest income on financial assets measured at amortised cost		
- On bank deposits	19.92	17.83
- On Income Tax Refund	13.96	9.81
Other Non-Operating income	14.00	14.34
Sundry Provisions and Credit Balances no longer required, written back	2.81	-
Total	50.69	41.98

Notes:-

1. Fair value gain/(loss) on financial instruments at fair value through profit or loss relates to the gain/(loss) arising on fair value restatements of investment in mutual funds at balance sheet dates which are held as current investments.

29 Operating Costs

Particulars	For the period ended 31st March 2026	For the period ended 31st March 2025
Professional Fees	1,183.03	1,350.20
Total	1,183.03	1,350.20

30 Changes in inventories

Particulars	Notes	For the period ended 31st March 2026	For the period ended 31st March 2025
Opening inventory			
Work in progress - Services		558.89	446.75
Closing inventory			
Work in progress - Services		637.68	558.89
Increase)/decrease in inventory-(WIP Service)		(78.79)	(112.14)

31 Employee benefits expense

Particulars	For the period ended 31st March 2026	For the period ended 31st March 2025
Salaries, wages, bonus, etc	1,471.60	1,308.57
Gratuity	18.88	15.95
Contribution to provident and other funds	34.49	30.55
Welfare and training expenses	47.56	18.54
Total	1,572.53	1,373.60

32 Finance costs

Particulars	For the period ended 31st March 2026	For the period ended 31st March 2025
Interest on term loans	3.17	4.85
Interest on lease liability	-	13.14
Interest on bank overdraft	84.09	77.94
Bank charges	40.87	10.69
Other finance cost	26.76	22.36
Interest on intercorporate loan	25.94	25.94
Interest on unsecured loan	39.62	53.11
Total	220.45	208.03



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33 Depreciation and amortisation expense

Particulars	For the period ended 31st March	For the period ended 31st March
	2026	2025
Depreciation on Property, Plant & Equipment	20.89	14.17
Depreciation on ROU Asset	-	37.33
Amortisation on Intangible Assets	6.37	0.18
Total	27.26	51.68

34 Other expenses

Particulars	For the period ended 31st March	For the period ended 31st March
	2026	2025
Rent	101.60	41.44
Rates and taxes	32.35	21.72
Postage, Fax and Courier	2.04	1.24
Repairs and Maintenance	45.57	53.80
Travelling and conveyance	192.20	164.65
Advertisement Expenses	3.19	6.40
Printing and stationery	18.06	12.72
Telephone, Mobile Expenses	6.64	7.50
Registration and Legal Fees	3.60	5.17
Subscriptions and Membership Fees	2.03	1.02
Auditor's remuneration	3.07	3.50
Power and Fuel	16.27	17.86
Director's sitting fees	0.30	0.40
Insurance	32.68	21.53
Donations	1.02	0.09
Housekeeping Expenses	0.01	0.26
GST Expenses	0.43	0.79
Net loss/(gain) on disposal of property, plant & Equipment	-	3.13
Provision for doubtful debts (net)	26.63	0.49
General Expenses	22.08	16.25
Software charges	26.38	24.23
Total	536.15	404.19



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35 Income tax

The note below details the major components of income tax expenses for the year ended 31st March, 2025 and 31st March, 2026. The note further describes the Material estimates made in relation to company's income tax position, and also explains how the income tax expense is impacted by non-assessable and non-deductible items.

Particulars	For the period ended 31st March 2026	For the period ended 31st March 2025
Current tax		
Current income tax	50.34	30.03
(Excess)/short provision related to earlier years	30.73	21.17
Deferred tax		
MAT credit entitlement	-	-
Relating to origination and reversal or temporary difference	(6.52)	(0.63)
Total	74.55	50.57

36 Earnings per share

Particulars	For the period ended 31st March 2026	For the period ended 31st March 2025
Basic earnings per share		
Profit after tax as per accounts (A)	123.76	77.69
Weighted average number of equity shares outstanding (B)	50,000	50,000
Number of shares at the end of the year	50,000	50,000
Basic EPS of ordinary equity share (A/B) (in INR)	247.52	155.38
Diluted earnings per share		
Profit after tax as per accounts (C)	123.76	77.69
Weighted average number of equity shares outstanding (D)	50,000	50,000
Diluted EPS of ordinary equity share (C/D) (in INR)	247.52	155.38
Face value per share (in INR)	100.00	100.00



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37. Disclosure pursuant to Ind AS 19 "Employee Benefits"**a. Defined contribution plans:**

The Company makes contributions, determined as a specified percentage of employee salaries, in respect of qualifying employees towards Provident Fund, Employees State Insurance and Maharashtra Labour Welfare Fund which are defined contribution plan. The Company has no obligations other than to make the specified contribution. The contribution are charged to the Statement of Profit and Loss as they accrue. The amount recognised as expense towards contribution to Provident Fund, Employees State Insurance and Maharashtra Labour Welfare Fund for the year is as follows:

Particulars	For the period ended 31st March 2026	For the period ended 31st March 2025
Provident fund	31.64	30.10
Employees' state insurance	0.30	0.44
Maharashtra labour welfare fund (employer's contribution)	0.02	0.02
Total	31.96	30.56

b. Defined benefit plans:

The Company has a defined benefit gratuity plan for its employees. The gratuity plan is governed by the Payment of Gratuity Act, 1972. Under the Act, every employee who has completed five years of service is entitled to specific benefit. The level of benefits provided depends on the employee's length of service and salary at retirement age. Every employee who has completed five years or more of service gets a gratuity on departure at 15 days salary (last drawn) for each completed year of service as per the provisions of the Payment of Gratuity Act, 1972.

The amount recognised in Balance Sheet are as follows:

Particulars	As At 31st March 2026	As At 31st March 2025
Present value of obligation at the end of period	134.12	126.37
Fair value of the plan assets at the end of period	107.91	108.52
Surplus / (Deficit)	(26.21)	(17.85)
Amounts reflected in the Balance Sheet		
Current liability	26.21	17.85
Non-current liability	107.91	108.52
Net (asset) / liability recognised in balance sheet	134.12	126.37

The amounts recognised in Statement of Profit and Loss are as follows:

Particulars	For the period ended 31st March 2026	For the period ended 31st March 2025
Current service cost	17.68	14.43
Past service cost	-	-
Net interest (Income)/ Expense	1.20	0.98
Transfer In / (Out)	-	-
Amount charged to the Statement of Profit and Loss	18.88	15.41



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Notes to the financial statements for the Year ended 31st March 2026

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The amounts recognised in Statement of Other Comprehensive Income are as follows:

Particulars	For the period ended 31st March 2026	For the period ended 31st March 2025
Actuarial gains/(losses) arising from changes in financial assumptions	(18.40)	(3.02)
Actuarial gains/(losses) arising from changes in demographic assumptions	7.88	0.25
Actuarial gains/(losses) arising from changes in experience adjustments	-	-
Demographic gains/(losses) on plan liabilities	-	-
Gains/(Losses) recognised in Other Comprehensive Income (OCI)	(10.52)	(2.77)

The changes in the present value of defined benefit obligation representing reconciliation of opening and closing balances thereof are as follows:

Particulars	For the period ended 31st March 2026	For the period ended 31st March 2025
Opening balance of the present value of defined benefit obligation	126.38	112.19
Current service cost	17.68	14.44
Interest cost	8.47	7.89
Actuarial (gains)/losses	-	-
Actuarial (gains)/losses arising from changes in demographic assumptions	-	-
Actuarial (gains)/losses arising from changes in experience adjustments	(18.40)	(3.02)
Benefit paid	-	(5.12)
Transfer In / (Out)	-	-
Closing balance of the present value of defined benefit obligation	134.12	126.38



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Principal actuarial assumptions at the Balance Sheet date

Particulars	As At 31st March 2026	As At 31st March 2025
Mortality table		
Rate of increase in compensation levels	IALM(2012-14) ult	IALM(2012-14) ult
Discount rate	7.20%	6.70%
Rate of increase in compensation levels	10.00%	10.00%
Expected rate of return on plan assets	6.70%	7.20%
Expected average remaining working lives of employees (in years)	7.67 *	7.72 *
Average remaining working life (years) Retirement Age	20.97 ^	21.33 ^
Retirement Age	60 years	60 years
Withdrawal Rate		
Age upto 30 years	10.00%	10.00%
Age 31 - 40 years	10.00%	10.00%
Age 41 - 50 years	10.00%	10.00%
Age above 50 years	10.00%	10.00%

Sensitivity analysis :**The sensitivity of defined obligation to changes in the weighted principal assumptions is :**

Assumption	As At 31st March 2026	As At 31st March 2025
Discount rate		
6.20% decrease	140.39	132.69
8.20% increase	128.59	120.81
Future salary increase		
9% decrease	129.44	121.70
11% increase	139.31	131.56
Withdrawal Rate		
9% decrease	135.07	127.47
11% increase	133.27	125.40

The above sensitivity analysis is based on a change in assumption while holding all other assumptions constant. In practice, this is unlikely to occur and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to Material actuarial assumptions the same method (present value of defined benefit obligation calculated with the Projected Unit Credit Method at the end of the reporting period) has been applied as when calculating the defined benefit liability recognised in the balance sheet.

The method and types of assumptions used in preparing the sensitivity analysis did not change compared to the prior period.



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The average duration of the defined benefit plan obligations at the end of the reporting period is as follows:

Particulars	For the period ended 31st March 2026	For the period ended 31st March 2025
Weighted average duration of the plan (based on discounted cash flows using mortality, withdrawal rate and interest rate)	10.26 years	10.94 years

Expected future benefit payments**The following payments are expected future benefit payments :**

Particulars	For the period ended 31st March 2026	For the period ended 31st March 2025
Less than a year	54.28	49.05
Between 1 - 2 years	21.26	16.46
Between 2 - 5 years	37.83	14.52
Over 5 years	68.29	72.20

Expected contributions for the next year

Particulars	For the period ended 31st March 2026	For the period ended 31st March 2025
Expected contributions for the next year	25.00	15.00

Risk Exposure

Through its defined benefit plan, the Company is exposed to a number of risks, the most Material of which are detailed below:

i. Discount rate risk:

Variations in the discount rate used to compute the present value of the liabilities may see small, but in practise can have a Material impact on the defined benefit liabilities.

ii. Future salary escalation and inflation risk:

Since price inflation and salary growth are linked economically, they are combined for disclosure purposes. Rising salaries will often result in higher future defined benefit payments resulting in a higher present value of liabilities especially unexpected salary increases provided at management's discretion may lead to uncertainties in estimating this increasing risk.

iii. Asset-Liability mismatch risk:

Risk which arises if there is a mismatch in the duration of the assets relative to the liabilities. By matching duration with the defined benefit liabilities, the company is successfully able to neutralize valuation swings caused by interest rate movements.

iv. Unfunded Plan Risk

This represents unmanaged risk and a growing liability. There is an inherent risk here that the company may default on paying the benefits in adverse circumstances. Funding the plan removes volatility in company's financials and also benefit risk through return on the funds made available for the plan.

Funding policy:

There is no compulsion on the part of the Company to prefund the liability of the Plan. The Company's philosophy is to fund these benefits based on its own liquidity and the level of underfunding of the plan.



SHRIKHANDE CONSULTANTS LIMITED**CIN No. L74140PN1982PLC026933****Notes to the financial statements for the Year ended 31st March 2026****(All amounts in ₹ Lakhs, unless otherwise stated)****c. Compensated Absence:**

During the year compensated absences liability recognized as expense for the year is ₹ Nil Lakhs (31st March, 2026 : Nil Lakhs). This is based on the actuarial valuation report, which considers assumptions with respect to discount rates, salary escalation, retirement age, mortality, rate of leaving service, leave availment pattern, disability and other related factors. This method used is projected unit credit method.

38. Auditors remuneration

Particulars	As At 31st March 2026	As At 31st March 2025
Audit fee		
- Statutory audit fee	3.07	3.50
Total	3.07	3.50

39. Disclosure pursuant to The Micro, Small and Medium Enterprises Development Act 2006 (MSMED Act)

Particulars	As At 31st March 2026	As At 31st March 2025
Principal amount payable to Micro And Small Enterprises " (to the extent identified by the company from available information)	107.07	92.19
Amounts due for more than 45 days and remains to be outstanding	-	-
Interest on Amounts due for more than 45 days and remains to be outstanding	-	-
Amount of payments made to suppliers beyond 45 days during the year	-	-
Estimated interest due and payable on above	-	-
Interest paid in terms of section 16 of the MSMED Act	-	-
Amount of interest accrued and remaining unpaid as at the end of the year	-	-
The amount of estimated interest due and payable for the period from 1st April to actual date of payment or 15th May	-	-
Amount of previous year disclosed to the extent information available	-	-



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40. Disclosure pursuant to Indian Accounting Standard (Ind AS) 108 "Operating Segment"

The business activities of the Company from which it earns revenues and incurs expenses; whose operating results are regularly reviewed by the chief operating decision maker to make decisions about resources to be allocated to the segment and assess its performance, and for which discrete financial information is available involve predominantly one operating segment i.e. consultancy services. The Company operates within a single geographical segment 'India'.

Revenue contributed by any single customer does not exceed ten percent of the Company's total

41. Disclosure pursuant to section 186 of The Companies Act 2013 As At 31st March 2026

Nature of the transaction	Purpose	Amount
I. Loan and Advances		
MITCON Sun Power Ltd	Working capital	298.53
MITCON Solar Alliance Ltd	Working capital	54.12
Ravindra N Shrikhande	Working capital	101.01
Rajeev N Shrikhande	Working capital	98.98

41. Disclosure pursuant to section 186 of The Companies Act 2013 As At 31st March 2025

Nature of the transaction	Purpose	Amount
I. Loan and Advances		
MITCON Sun Power Ltd	Working capital	279.23
MITCON Solar Alliance Ltd	Working capital	50.07
Ravindra N Shrikhande	Working capital	166.38
Rajeev N Shrikhande	Working capital	240.20

42. Disclosure pursuant to Ind AS 116 "Leases"**I) Where the Company is a lessee:****a. Profit and Loss information****Depreciation charge on right-of-use assets:**

Particulars	As At 31st March 2026	As At 31st March 2025
Building	-	37.33
Total	-	37.33

During the Period from 1st Apr'2025, the Company terminated lease arrangements before the expiry of their contractual lease terms. In accordance with Ind AS 116, the related lease liabilities and right-of-use (ROU) assets were derecognized from the books of account on the effective date of 01st Apr'2025

terminated

Interest expense on lease liabilities:

Particulars	As At 31st March 2026	As At 31st March 2025
Building	-	13.14
Total	-	13.14



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Rent concessions

The Company has applied the practical expedient available under Paragraph 46B of Ind AS 116 to not assess whether a rent concession that meets the conditions in that paragraph is a lease modification.

Particulars	As At 31st March 2026	As At 31st March 2025
Gain on deferral received in lease payments	-	-
Gain on Waiver received on lease payments	-	-

Others

Particulars	As At 31st March 2026	As At 31st March 2025
Expense recognised in respect of low value leases	-	-
Expense recognised in respect of short term leases	-	-
Aggregate undiscounted commitments for short-term leases	-	-

b. Maturity analysis of lease liabilities

Particulars	As At 31st March 2026	As At 31st March 2025
Less than 1 year	-	9.81
Between 1 year to 5 years	-	7.42
More than 5 years	-	-

c. Total cash outflow for leases

Particulars	As At 31st March 2026	As At 31st March 2025
Amortisation of the lease liabilities (including advance payments)	120.23	45.67
Short term leases and low-value asset leases not included in the measurement of the liabilities	-	-
Total	120.23	45.67

d. Other Information**Nature of leasing activity**

The Company has leases for Office Spaces. Certain lease contracts provide for payments to increase each year by inflation or and in others to be reset periodically to market rental rates. While other lease contracts comprise only fixed payments over the lease terms.

Extension and termination options

The use of extension and termination options gives the Company added flexibility in the event it has identified more suitable premises in terms of cost and/or location or determined that it is advantageous to remain in a location beyond the original lease term. An option is only exercised when consistent with the Company's regional markets strategy and the economic benefits of exercising the option exceeds the expected overall cost. Existing lease agreement do not have any extension option.



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(II) Where the Company is a lessor:**a. Finance Lease**

Company does not have any finance lease arrangement.

b. Operating Lease

Operating leases, in which the Company is the lessor, mainly relate to Property, plant & equipment owned by the Company with lease term ranging from 02 to 05 years, with no extension option. The lessee does not have an option to purchase the machinery at the expiry of the lease period. There is no unguaranteed or guaranteed residual payments in the contract.

c. Profit and loss information

Particulars	For the period ended 31st March 2026	For the period ended 31st March 2025
Lease income on operating leases	-	-

d. The maturity analysis of the undiscounted lease payments receivable is as follows:

Particulars	As At 31st March 2026	As At 31st March 2025
Less than 1 year	-	-
Between 1 year to 5 years	-	-
More than 5 years	-	-

43. Disclosure pursuant to Ind AS 115 "Revenue from Contracts with Customers"**a. Disaggregation of revenue**

The company disaggregates the revenue from customers by types of goods or services rendered (example, major product lines), geography, market or type of customer (for example, government and non-government), type of contract (e.g. fixed price and time-and-material contracts), contract duration. The Company believe that this disaggregation best depicts how the nature, amount, timing and uncertainty of our revenues and cash flows are affected by industry, market and other economic factors.

Particulars	For the period ended 31st March 2026	For the period ended 31st March 2025
Nature of Services		
Revenue from Consultancy Fees	-	-
Total	-	-
Revenue recognised at a point in time	-	-
Revenue recognised over a period of time	3,608.25	3,361.82
Total	3,608.25	3,361.82



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b. Information About Performance Obligation**c. Contract balances****Movement in contract balances during the year: As At 31st March 2026**

Particulars	Contract assets	Contract liabilities
Opening balance	-	-
Closing Balance	-	-
Net Increase/ (Decrease)	-	-

Movement in contract balances during the year: As At 31st March 2025

Particulars	Contract assets	Contract liabilities
Opening balance	-	-
Closing Balance	-	-
Net Increase/ (Decrease)	-	-

d. Cost to obtain the contract

(i) Amount of amortisation recognised in Profit and Loss during the year ₹ Nil (31st March, 2026 : Rs.Nil)

(ii) Amount recognised as assets as at 31st March, 2025 : ₹ Nil

Reconciliation of contracted price with revenue during the year

Particulars	For the period ended 31st March 2026	For the period ended 31st March 2025
Contract Price		
Adjustment for : Discounts, Incentives, Late delivery charges etc.	-	-
Revenue from contracts with customers	-	-

f. Remaining performance obligations:

The aggregate amount of transaction price allocated to remaining performance obligations and expected conversion of the same into revenue is ₹ Nil (31st March, 2026 ₹ Nil).



SHRIKHANDE CONSULTANTS LIMITED**CIN No. L74140PN1982PLC026933****Notes to the financial statements for the Year ended 31st March 2026****(All amounts in ₹ Lakhs, unless otherwise stated)****44. Capital management**

The capital management objective of the Company is to (a) maximise shareholder value and provide benefits to other stakeholders and (b) maintain an optimal capital structure to reduce the cost of capital. For the purposes of the Company's capital management, capital includes issued equity share capital, share premium and all other equity.

In order to maintain or adjust the capital structure, the company may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt. The Company monitors capital using debt-equity ratio, which is total debt less liquid investments and bank

Particulars	As At 31st March 2026	As At 31st March 2025
Total Debt (Bank and other borrowings) (A)	1,694.19	1,771.87
Equity (B)	1,668.56	1,537.01
Debt to Equity (A/B)	1.02	1.15

In addition, the Company has financial covenants relating to the borrowing facilities that it has taken from the lenders like interest coverage service ratio, Debt to EBITDA, etc. which is maintained by the Company.

45. Contingent liabilities & Commitments

Name of the party	For the year ended 31 March, 2026	For the year ended 31 March, 2025
Ex-Employee of the Company has filed a suit against the Company, recovery of Full & Final settlement in the Court of District Jurisdiction, New Delhi	25.18	0

Commitments

Name of the party	For the year ended 31 March, 2026	For the year ended 31 March, 2025
Guarantees given to customers by bankers on behalf of the Company	70.98	66.33



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46. Fair value disclosure

a. Classification of financial assets As At 31st March 2026

Particulars	Carrying Value	Fair Value
(I) Measured at amortised cost		
Trade receivables	2,474.62	2,474.62
Cash and cash equivalents and other bank balances	518.87	518.87
Others financial assets	659.65	659.65
Subtotal (I)	3,653.14	3,653.14
(II) Measured at fair value through Profit or Loss		
Investments	2.35	2.35
Subtotal (II)	2.35	2.35
Total (I+II)	3,655.49	3,655.49

Classification of financial assets As At 31st

March 2025

Particulars	Carrying Value	Fair Value
(I) Measured at amortised cost		
Trade receivables	3,252.14	3,252.14
Cash and cash equivalents and other bank balances	327.17	327.17
Others financial assets	412.63	412.63
Subtotal (I)	3,991.95	3,991.95
(II) Measured at fair value through Profit or Loss		
Investments in mutual funds	9.45	9.45
Subtotal (II)	9.45	9.45
Total (I+II)	4,001.40	4,001.40

b. Classification of financial liabilities As At 31st

March 2026

Particulars	Carrying Value	Fair Value
Measured at amortised cost		
Borrowings	1,694.19	1,694.19
Trade and other payables	570.25	570.25
Other financial liabilities	302.43	302.43
Total	2,566.87	2,566.87

Classification of financial liabilities As At 31st

March 2025

Particulars	Carrying Value	Fair Value
Measured at amortised cost		
Borrowings	1,771.87	1,771.87
Lease liabilities	120.23	120.23
Trade and other payables	479.80	479.80
Other financial liabilities	366.21	366.21
Total	2,738.11	2,738.11

c. Fair value hierarchy of financial assets and liabilities measured at fair value:

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in an orderly transaction in the principal (or most advantageous) market at measurement date under the current market condition regardless of whether that price is directly observable or estimated using other valuation techniques.

The Company has established the following fair value hierarchy that categorises the values into 3 levels. The inputs to valuation techniques used to measure fair value of financial instruments are:

Level 1: This hierarchy uses quoted (unadjusted) prices in active markets for identical assets or liabilities. The fair value of all bonds which are traded in the stock exchanges is valued using the closing price or dealer quotations as at the reporting date.

Level 2: The fair value of financial instruments that are not traded in an active market (For example traded bonds, over the counter derivatives) is determined using valuation techniques which maximize the use of observable market data and rely as little as possible on company specific estimates. The mutual fund units are valued using the closing Net Asset Value. If all Material inputs required to fair value an instrument are observable, the instrument is included in Level 2.

Level 3: If one or more of the Material inputs is not based on observable market data, the instrument is included in Level 3.

Particulars	As At 31st March 2026	As At 31st March 2025
Level 1		
Financial assets:		
Investments in mutual funds	-	-
Level 2		
India International Infrastructure Engineers & Shrikhande Consultants LLP Investment	2.35	9.45

There has been no transfers between level 1 and level 2.



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47. Financial instruments risk management objectives and policies

The Company's principal financial liabilities comprises of borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the company's operations. The company's principal financial assets include trade and other receivables, investments and cash and cash equivalents that it derives directly from its operations.

The Company's activities exposes it to market risk including currency risk, interest rate risk and other price risk), credit risk, and liquidity risk. Company's overall risk management focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on its financial performance. The Company may use derivatives for hedging purposes. However, derivatives are not used for trading or as speculative instruments.

The sources of risks which the company is exposed to and their management is given below: As At 31st March 2026

Risk	Exposure Arising From	Measurement	Management
a. Market risk			
i. Foreign currency risk	Financial asset and Liabilities not denominated in INR	Cash Flow forecasting Sensitivity analysis	Management follows established risk management policies, including when required, use of derivatives like foreign exchange forward contracts, where the economic conditions match the company's policy (a) ☒ Portfolio Diversification (b) ☒ Derivative instruments Diversification ☐ ☐ mutual ☐ and investments,
ii. Interest rate risk	Long Term Borrowings at variable rates	Sensitivity analysis, Interest rate movements	Management follows established risk management policies, including when required, use of derivatives like foreign exchange forward contracts, where the economic conditions match the company's policy (a) ☒ Portfolio Diversification (b) ☒ Derivative instruments Diversification ☐ ☐ mutual ☐ and investments,
iii. Other price risk	Investments	Market movements	Management follows established risk management policies, including when required, use of derivatives like foreign exchange forward contracts, where the economic conditions match the company's policy (a) ☒ Portfolio Diversification (b) ☒ Derivative instruments Diversification ☐ ☐ mutual ☐ and investments,
b. Credit risk	Trade receivables, Loans and Bank balances	Ageing analysis, Credit Rating	(a) Credit limit & credit worthiness monitoring (b) ☒ Criteria based approval process
c. Liquidity risk	Borrowings and Other Liabilities and Liquid Investments	Rolling cash flow forecasts, Broker Quotes	(a) ☒ Adequate unused credit lines and borrowing facilities (b) ☒ Portfolio Diversification



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The sources of risks which the company is exposed to and their management is given below: As At 31st March 2025

Risk	Exposure Arising From	Measurement	Management
a. Market risk			
i. Foreign currency risk	Financial asset and Liabilities not denominated in INR	Cash Flow forecasting Sensitivity analysis	Management follows established risk management policies, including when required, use of derivatives like foreign exchange forward contracts, where the economic conditions match the company's policy (a) Portfolio Diversification (b) Derivative Instruments Diversification ☐ mutual fund investments,
ii. Interest rate risk	Long Term Borrowings at variable rates	Sensitivity analysis, Interest rate movements	Management follows established risk management policies, including when required, use of derivatives like foreign exchange forward contracts, where the economic conditions match the company's policy (a) Portfolio Diversification (b) Derivative Instruments Diversification ☐ mutual fund investments,
iii. Other price risk	Investments	Market movements	Management follows established risk management policies, including when required, use of derivatives like foreign exchange forward contracts, where the economic conditions match the company's policy (a) Portfolio Diversification (b) Derivative instruments Diversification ☐ mutual fund investments,
b. Credit risk	Trade receivables, Loans and Bank balances	Ageing analysis, Credit Rating	(a) Credit limit & credit worthiness monitoring (b) Criteria based approval process
c. Liquidity risk	Borrowings and Other Liabilities and Liquid Investments	Rolling cash flow forecasts, Broker Quotes	(a) Adequate unused credit lines and borrowing facilities (b) Portfolio Diversification

The Company manages market risk through a treasury department, which evaluates and exercises independent control over the entire process of market risk management. The treasury department recommends risk management objectives and policies, which are approved by senior management and the Audit and Risk Management Committee. The activities of this department include management of cash resources, implementing hedging strategies for foreign currency exposures, borrowing strategies and ensuring compliance with market risk limits and policies.
The Board of Directors reviews and agrees policies for managing each of these risks which are summarized below.



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a. Market risk

Market risk is the risk of loss of future earnings, fair values or future cash flows that may result from a change in the price of a financial instrument. The value of a financial instrument may change as a result of changes in the interest rates, foreign currency exchange rates, commodity prices, equity prices and other market changes that affect market risk sensitive instruments. Market risk is attributable to all market risk sensitive financial instruments including investments and deposits, foreign currency receivables, payables and borrowings.

i. Foreign exchange rate:

no risk is existing since no such transactions.

ii. Interest rate risk:

The carrying amount of the Company's foreign currency denominated monetary assets and monetary liabilities at the end of the reporting period are as follows:

Company's borrowing to interest rate changes

Net exposure	As At 31st March 2026	As At 31st March 2025
Flloating rate borrowings	1,062.59	991.16

iii. Other price risk:

no risk existing since no such transactions.

b. Credit Risk:

Credit risk arises when a customer or counterparty does not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing/investing activities, including deposits with banks, mutual fund investments, foreign exchange transactions and financial guarantees. The Company has no Material concentration of credit risk with any counterparty.

Trade receivables

Majority of the Company's transactions are earned in cash or cash equivalents. The Trade Receivables comprise mainly of receivables from Corporate customers, Public Sector Undertakings, State/Central Governments. The Companies are required to maintain minimum reserve levels and the Corporate Customers are enterprises with high credit ratings. Accordingly, the Company's exposure to credit risk in relation to trade receivables is considered low. Before accepting any new credit customer, the Company uses an internal credit scoring system to assess the potential customer's credit quality and defines credit limits by customer. Limits and scoring attributed to customers are reviewed annually. The outstanding with the debtors is reviewed periodically.

Total Trade receivable as on 31st March, 2026 is ₹ 3252.14 Lakhs (March, 2025 is ₹ 2971.48 Lakhs).

The Company has a large customer base and thus has no concentration of credit risks on a single customer.

As per simplified approach, the Company makes provision of expected credit losses on trade receivables using a provision matrix to mitigate the risk of default payments and makes appropriate provision at each reporting date wherever outstanding is for longer period and involves higher risk.

As per policy receivables are classified into two buckets based on the overdue period of more than one year & less than one year. Total Balance outstanding for more than one year is Rs.xx lakhs and provision taken against same is ₹ xx. Company expects to recover the differential amount as per their communication with customers.

Movement of provision for doubtful debts:

Particulars	As At 31st March 2026	As At 31st March 2025
Opening provision	-	-
Add: Provided during the year (net of reversal)	26.63	0.49
Less: Utilised during the year	(26.63)	(0.49)
Closing Provision	-	-

Investments, Derivative Instruments, Cash and Cash Equivalents and Bank Deposit

Credit Risk on cash and cash equivalents, deposits with the banks/financial institutions is generally low as the said deposits have been made with the banks/financial institutions who have been assigned high credit rating by international and domestic rating agencies.

Investments of surplus funds are made only with approved Financial Institutions/Counterparty. Investments primarily include investment in units of mutual funds. These Mutual Funds have low credit risk.

iii. Liquidity risk management:

Liquidity risk is defined as the risk that the Company will not be able to settle or meet its obligations on time or at reasonable price. Prudent liquidity risk management implies maintaining sufficient cash and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due and to close out market positions. Due to the dynamic nature of the underlying businesses, company maintains flexibility in funding by maintaining availability under committed credit lines.

Management monitors rolling forecasts of the Company's liquidity position (comprising the undrawn borrowing facilities below) and cash and cash equivalents on the basis of expected cash flows. This is carried out in accordance with practice and limits set by the Company. In addition, the company's liquidity management policy involves projecting cash flows and considering the level of liquid assets necessary to meet these, monitoring balance sheet liquidity ratios against internal and external regulatory requirements and maintaining debt financing

The table below provides details regarding the remaining contractual maturities of financial liabilities at the reporting date based on contractual undiscounted payments.

Particulars	As At 31st March 2026	As At 31st March 2025
Trade Payables		
Less than 1 Year	422.46	411.39
1 to 5 Years	147.79	68.41
More than 5 years	-	-
Other Financial Liabilities		
More than 5 years	-	-



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48 Disclosure of related parties/related party transactions pursuant to Ind AS 24 "Related Party Disclosures"

Nature of relationship	Name of the related party	Transaction entered during the year (Yes/ No)
Holding Company	MITCON Consultancy & Engineering Services Limited	Yes
Fellow Subsidiary	MITCON Sun Power Ltd	Yes
Fellow Subsidiary	MITCON Solar Alliance Ltd.	Yes
Fellow Subsidiary	MSPL Unit 1 Ltd	No
Fellow Subsidiary	MSPL Unit 2 Ltd.	No
Fellow Subsidiary	MSPL Unit 3 Ltd.	No
Fellow Subsidiary	MSPL Unit 4 Ltd.	No
Fellow Subsidiary	MSPL Unit 5 Ltd.	No
Fellow Subsidiary	MSPL Unit 6 Ltd.	No
Fellow Subsidiary	MSPL Unit 7 Ltd.	No
Fellow Subsidiary	Planet Eye Infra AI Limited	Yes
Fellow Subsidiary	Mitcon Biofuel and Green Chemistry Pvt Ltd	No
Fellow Subsidiary	Krishna Windfarms Developers Pvt Ltd	No
Fellow Subsidiary	MITCON Advisory Services Pvt Ltd	No
Fellow Subsidiary	MITCON Envirotech Limited	No
Fellow Subsidiary	MITCON Impact Asset Management Pvt Ltd	No
Fellow Subsidiary	Planet eye Farm AI Ltd	No
Fellow Subsidiary	MITCON Nature Based Solutions Ltd	No
Fellow Subsidiary	MITCON Water Ltd	No
Fellow Subsidiary	Minven Solar 02 Pvt Ltd	No
Fellow Subsidiary	Minven Solar 03 Pvt Ltd	No
Fellow Subsidiary	MITCON soil Health Ltd	No

Name of the Related Party	Nature of relationship	Transaction entered during the year (Yes/ No)
Mr. Rajeev Neelkanth Shrikhande	Managing Director	Yes
Mr. Ravindra Neelkanth Shrikhande	Director	Yes
Mr. Anand Suryakant Chawade	Wholesale Director	No
Mr. Sandeep Sukhadeo Jadhav	Directors	No
Mrs. Mrinmayee Mayur Salaskar	Director	No
Mr. Hitesh Nathulal Sardesai	Director	No
Mrs. Vasudha Vasant Danqare	Wholetime Director & Chief Executive Officer	Yes
Mr. Manjunath Thyagaraj Jyothinagara	Wholesale Director	Yes
	Additional Director	No

Name of the party	Nature of transaction	For the year ended 31 March, 2026	For the year ended 31 March, 2025
A. Holding Company			
MITCON Consultancy & Engineering Services Limited	Purchase of goods & service- Professional fees		
	Office on rent- Vashi Mumbai	56.78	53.22
	Commission paid on BG	29.50	26.38
	Reimbursement of Expenses	31.00	2.42
	Income		
	Sale of goods & service- Consultancy & Engineering Service	174.20	112.17
MITCON Solar Alliance Limited	Interest on Intercompany Loan	4.50	4.50
MITCON Sun power Limited	Interest on Intercompany Loan	21.45	21.44
Planet eye Infra AI Ltd	Sale of goods & service-Professional fees	16.01	-
	Purchase of goods & service-Professional fees	6.61	0.57
Mr. Rajeev N. Shrikhande	Loan taken	85.48	275.32
Mr. R. N. Shrikhande	Loan taken	40.00	98.70
Ms. Renuka Rajeev Shrikhande	Loan taken	-	178.28



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B. Enterprises owned or Materially influenced by director or their relatives			
	Nature of transaction	For the year ended 31 March, 2026	For the year ended 31 March, 2025
Remuneration			
Mr. Rajeev N. Shrikhande	Remuneration	59.18	58.77
Mr. R. N. Shrikhande	Remuneration	59.43	58.57
Shri. Hitesh Sardesai	Remuneration	51.63	51.76
Smt. Vasudha Dangare	Remuneration	42.75	42.88

C. Enterprises owned or Materially influenced by their relatives			
	Nature of transaction	For the year ended 31 March, 2026	For the year ended 31 March, 2025
Mrs. Minmayee Mayur Salaskar	Professional fees	8.40	6.59

D. Related Party - Balances			
	Nature of transaction	For the year ended 31 March, 2026	For the year ended 31 March, 2025
MITCON Consultancy & Engineering Services Limited	Receivable	50.90	7.06
MITCON Consultancy & Engineering Services Limited	Payable	-	21.91
Mr. Rajeev N. Shrikhande	Loan taken- payable	101.01	240.2
Mr. R. N. Shrikhande	Loan taken- payable	98.98	166.38
MITCON Solar Alliance Limited	Interest on Intercompany Loan- payable	9.12	5.07
	Intercompany Loan - payable	45	45
MITCON Sun power Limited	Interest on Intercompany Loan	63.08	43.78
	Intercompany Loan - payable	235.45	235.45
Planet eye Infra AI Ltd	Receivable	14.65	-
	Payable	10.16	4.11

E. Corporate Guarantees			
Name of the party	Nature of transaction	For the year ended 31 March, 2026	For the year ended 31 March, 2025
MITCON Consultancy & Engineering Services Limited	Corporate Guarantees issued to bank on behalf of Shrikhande Consultant, Taken from MCESL	2,500.00	2500

49. Ratio As At 31st March 2026

Particulars	Numerator	Denominator	Current Year	Previous Year	Variance in %	Remark on 25% (+) (-) variance
1. Current Ratio (in times)	Total Current Assets	Total Current Liabilities	1.73	1.81	8%	-
2. Debt-Equity ratio (in times)	Debt consists of borrowings and lease liabilities	Total equity	1.02	1.23	(18)%	+
3. Debt service coverage ratio	Earning for Debt Service = Net Profit after taxes + Non-cash operating expenses + Interest + Other non-cash adjustments	Debt service = Interest and lease payments + Principal repayments	2.02	1.32	(22)%	+
4. Return on equity ratio (in %)	Profit for the year less Preference dividend (if any)	Average total equity	2.48	1.55	59%	Trade receivable reduced due to in time collecting outstanding balance
5. Trade receivables turnover ratio	Sales made during the year	Average trade receivables	1.26	1.08	17%	Trade receivable reduced due to in time collecting outstanding balance
6. Trade Payables turnover ratio	Cost of Purchase and other Expenses	Average trade payables	6.59	7.79	(15)%	Creditors outstanding increased due to variance showing
7. Net-working capital turnover ratio (in times)	Revenue from operations	Average working capital (i.e. Total current assets less Total current liabilities)	2.17	1.61	35%	Revenue from operations increased same operating expenses is decreased due to variance showing
8. Net profit ratio (in %)	Profit for the year	Revenue from operations	3.43	2.31	48%	Operational profitability improved significantly company managed its operating expenses relative to
9. Return on capital employed (in %)	Profit before tax and finance costs	Capital employed = Net worth + Lease liabilities + Deferred tax liabilities	0.25	0.20	24%	Earnings improved due to before interest and taxes (EBIT).
10. Return on investment (in %)	Income generated from invested funds	Average invested funds treasury investments	3.38	1.87	80%	Interest Income Increased due to variance occurred



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11. Inventory Turnover Ratio	Cost of Goods Sold	Average Inventory	5.78	6.51	(11)%	Project: WIP increased due to negative variance showing
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Ratio As At 31st March 2025						
Particulars	Numerator	Denominator	Current Year	Previous Year	Variance in %	Remark
1. Current Ratio (in times)	Total Current Assets	Total Current Liabilities	1.81	2.02	-0.07	-
2. Debt-Equity ratio (in times)	Debt consists of borrowings and lease liabilities	Total equity	1.15	1.19	0.05	-
3. Debt service coverage ratio	Earning for Debt Service = Net Profit after taxes + Non-cash operating expenses + Interest + Other non-cash adjustments	Debt service = Interest and lease payments + Principal repayments	1.32	1.31	0.01	-
4. Return on equity ratio (in %)	Profit for the year less Preference dividend (if any)	Average total equity	1.55	0.07	21.2	-
5. Trade receivables turnover ratio	Sales made during the year	Average trade receivables	1.08	1.22	(0.11)	-
6. Trade Payables turnover ratio	Cost of Purchase and other Expenses	Average trade payables	7.79	6.25	0.25	-
7. Net-working capital turnover ratio (in times)	Revenue from operations	Average working capital (i.e. Total current assets less Total current liabilities)	1.61	2.30	(0.30)	-
8. Net profit ratio (in %)	Profit for the year	Revenue from operations	2.31	3.13	(0.26)	-
9. Return on capital employed (in %)	Profit before tax and finance costs	Capital employed = Net worth + Lease liabilities + Deferred tax liabilities	0.20	0.10	1.03	-
10. Return on investment (in %)	Income generated from invested funds	Average invested funds	1.87	1.22	0.54	-
11. Inventory Turnover Ratio	Cost of Goods Sold	Average Inventory	6.51	10.85	(0.40)	-



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50. ADDITIONAL REGULATORY INFORMATION REQUIRED BY SCHEDULE III TO THE COMPANIES ACT, 2013

(i) The Company does not have any benami property held in its name. No proceedings have been initiated on or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988(45 of 1988) and Rules made thereunder.

(ii) The Company has not been declared wilful defaulter by any bank or financial institution or other lender or government or any government authority.

(iii) The Company has complied with the requirement with respect to number of layers as prescribed under section 2(87) of the Companies Act, 2013 read with the Companies (Restriction on number of layers) Rules, 2017.

(iv) Utilisation of borrowed funds and share premium.

I The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including.

foreign entities (Intermediaries) with the understanding that the Intermediary shall:

(a) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or

(b) Provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries

II The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like on behalf of the ultimate beneficiaries.

(v) There is no income surrendered or disclosed as income during the year in tax assessments under the Income Tax Act, 1961 (such as search or survey), that has not been recorded in the books of account.

(vi) The Company has not traded or invested in crypto currency or virtual currency during the year.

(vii) The Company does not have any charges or satisfaction of charges which is yet to be registered with Registrar of Companies beyond the statutory period.

51 Previous year figures have been regrouped / reclassified wherever necessary to conform with current year's classification/ disclosure.

As per our attached report of even date

For S.R. Rege and Co.
Chartered Accountants
Firm's Registration Number: 108813W

CA Mr. S.M. Patil
Partner
Membership No.: 037690
UDIN: 26037690GOYUZK8816
Place: Mumbai
Date : 18th May 2025

For and on behalf of the Board of Directors of
SHRIKHANDE CONSULTANTS LIMITED

Rajeev N Shrikhande
Managing Director
DIN No. 00851648

Vasudha Dangare
Whole-Time Director
DIN No. 09428257

Place: Mumbai
Date : 18th May 2025

Hitesh Nathulal Sardesai
Whole-Time Director
DIN No. 09428208

Place: Mumbai
Date : 18th May 2025

