ADROIT INDUSTRIES (INDIA) LIMITED

Adroit
... Forged Driveshaft Components
IATF 16949:2016 Certified Company

06th October, 2026

To
National Stock Exchange of India Limited
Exchange Plaza, Plot No. C/1, G Block,
Bandra Kurla Complex
Bandra (E), Mumbai – 400 051
Symbol: **ADROITIND**

To
BSE Limited
Phiroze Jeejeebhoy Towers
25th floor, Dalal Street, Fort
Mumbai – 400 001
Scrip Code: **544950**

Dear Sir/Madam,

Subject: Submission of Annual Report for the financial year 2025-26 including Notice of the Thirty Second (32nd) Annual General Meeting (AGM) of the Company

Pursuant to the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), please find enclosed herewith a copy of the Annual Report of the Company "Adroit Industries (India) Limited" for the financial year 2025-26, along with the Notice convening the Thirty Second (32nd) Annual General Meeting (AGM).

Further, a copy of the Annual Report including the Notice of the Thirty Second (32nd) AGM has already been made available and uploaded at the website of the Company.

This intimation is being submitted for your information and records.

Yours faithfully,
For **Adroit Industries (India) Limited**

Saurabh Sangla
Digitally signed by Saurabh Sangla
Date: 2026.10.06 14:47:03 +05'30'

Saurabh Sangla
Chairman & Managing Director
DIN: 00206069

ADROIT INDUSTRIES (INDIA) LIMITED

Regd. Office: Gala no. 02, Building No. A-2, Gr. Floor, Print World Industrial Complex, Survey no. 15/1, Road, Mankoli Vehele, , Village Vehele, Bhiwandi, Thane-421302.
Corp Office: Plot no. 99, Smart Industrial Park, Near NATRIP, Pithampur, Dhar-454775
CIN: U74999MH1995PLC084474 **Contact No.** 91-22-28303415
Email ID: adroit.accounts@groupsignet.com **Website:** www.adroitindustries.com

Notice

Notice is hereby given that the 32nd Annual General Meeting ("AGM") of the Members of Adroit Industries (India) Limited (the "Company") will be held on **Monday, 24th August 2026 at 11.00 A.M.** at the Corporate Office of the Company situated at **Plot no. 99, Smart Industrial Park, Near NATRIP, Pithampur, Dhar-454775** to transact the following business.

**Pursuant to Section 96(2) of the Companies Act, 2013, the AGM of an unlisted company may be held at any place in India if consent is given in writing or by electronic mode by all the members in advance. The Company has obtained such prior consent from all its Members for holding this AGM at the aforesaid venue.*

➢ ***ORDINARY BUSINESS:***

1. To receive, consider and adopt:

   a) the Audited Financial Statements of the Company for the financial year ended 31st March, 2026, together with the Report of the Board of Directors and Auditors' thereon; and

   b) the Audited Consolidated Financial Statements of the Company for the financial year ended 31st March, 2026, together with the Report of the Auditors thereon.

2. To appoint a director in place of Mr. Mukesh Sangla (DIN: 00189676), who retires by rotation in terms of Section 152(6) of the Companies Act, 2013 and, being eligible, offers himself for re-appointment.

   To consider and if thought fit, to pass with or without modification(s), the following resolution as an **ORDINARY RESOLUTION**:

   "**RESOLVED THAT** pursuant to the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Mr. Mukesh Sangla (DIN: 00189676), who retires by rotation at this meeting and being eligible has offered himself for re-appointment, be and is hereby re-appointed as the Director of the Company, liable to retire by rotation."

➢ ***SPECIAL BUSINESS:***

3. **Approval of Material Related Party Transactions**

   To consider, and if thought fit, to pass, with or without modifications, the following Resolutions as **Special Resolution:**

   "**RESOLVED THAT** pursuant to the provisions of Section 188 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014, including any modifications, variations or re-enactments thereof for the time being in force and as may be notified from time to time and subject to such other consents, permissions, approvals as may be required in this behalf, the Company's Policy on Related Party Transactions and as per the recommendation/approval of the Audit Committee and the Board of Directors of the Company, consent of the Members of the Company be and are hereby accorded for entering into and/or continuing with related party contracts / arrangements / transactions

(including any modifications, alterations or amendments thereto) in the ordinary course of business and on arms' length basis, on such terms and conditions as may be mutually agreed upon, for an aggregate value not exceeding ₹150 Crores (Rupees One Hundred Fifty Crores only).

RESOLVED FURTHER THAT the transactions as mentioned above shall be carried out in the ordinary course of business and on an arm's length basis, and in line with the Company's Related Party Transaction Policy.

RESOLVED FURTHER THAT the aforesaid approval shall be effective from the date of passing of this Resolution and shall remain valid until the aggregate value of the transactions approved herein is exhausted, subject to the applicable provisions of the Act, the rules made thereunder, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as applicable, and other applicable laws, and subject to obtaining such further or fresh approval(s) of the Members, Audit Committee or Board of Directors, as may be required under applicable law from time to time.

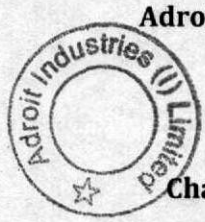
RESOLVED FURTHER THAT the Board of Directors of the Company (including any Committee thereof) be and is hereby authorized to:

- finalize and execute necessary agreements, contracts, documents, or writings;
- make such alterations, modifications, or variations as may be required; and
- take all such steps and actions as may be necessary, proper, or expedient to give effect to this resolution.

RESOLVED FURTHER THAT any Director or the Company Secretary of the Company be and is hereby authorized to file necessary forms with the Registrar of Companies and to do all such acts, deeds, and things as may be required in this regard.

RESOLVED FURTHER THAT, duly certified copies of the above resolutions be furnished to any government, statutory or regulatory authority as may be required from time to time."

For & on behalf of Board of Directors of
Adroit Industries (India) Limited



Saurabh Sangla
Chairman & Managing Director
DIN: 00206069

Place: Pithampur
Date: 31.07.2026

Registered Office:
Gala no. 02, Building No. A-2, Gr. Floor,
Print World Industrial Complex, Survey no. 15/1,
Road, Mankoli Vehele, , Village Vehele, Bhiwandi, Thane-421302
CIN: U74999MH1995PLC084474
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Notes:

1. **Venue of the Annual General Meeting**: Pursuant to Section 96(2) of the Companies Act, 2013 and Secretarial Standard-2, the Annual General Meeting of an unlisted company may be held at any place in India if consent is given in writing or by electronic mode by all the Members in advance. The Company has obtained such prior consent from all its Members for holding this AGM at the venue specified in this Notice.

2. The AGM shall be held during business hours, i.e. between 9:00 a.m. and 6:00 p.m., on a day which is not a National Holiday.

3. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT ANOTHER PERSON AS A PROXY TO ATTEND AND VOTE AT THE MEETING ON HIS/THEIR BEHALF AND SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY.

4. Proxies in order to be effective must be deposited at the Registered Office of the Company not less than 48 hours before the time of the meeting.

5. In terms of Section 105 of the Companies Act, 2013 read with Rule 19 of the Companies (Management and Administration) Rules, 2014 a person can act as proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the company carrying voting rights. A member holding more than ten percent of the total share capital of the company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other shareholder.

6. Corporate Members intending to send their authorized representative(s) to attend the Annual General Meeting are requested to forward a certified copy of Board Resolution authorizing their representative to attend and vote at the Annual General Meeting either to the Company in advance or submit the same at the venue of the General Meeting.

7. The relevant Statement made pursuant to Section 102 (1) of the Companies Act, 2013 in respect of Special Business to be transacted at the Annual General Meeting, set out in the Notice, is enclosed hereto and forms part of the Notice.

8. **Non-Resident Members**: Non Resident Indian Members are requested to inform Registrar and Transfer Agents, immediately of Change in their residential status on return to India for permanent settlement.

9. **Green Initiative**: In compliance of the provision of the Companies Act, 2013 and SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, Company has sent Annual Reports in Electronic Mode to the Members who have registered their E-mail IDs either with the Registrar and Transfer Agents or with their respective Depositories. However, an option is available to the Members to continue to receive the physical copies of the documents/ Annual Reports by making a specific request quoting their Folio No./Client ID & DP ID to Company or to R & T Agents.

10. Members to whom hard copy of Annual Reports have been provided are requested to bring their copies of the Annual Report to the Meeting. The copies of Annual Reports shall not be made available at the venue of the Meeting.

11. **Admission Slip**: Members / Proxies attending the Meeting should bring the Admission Slip, duly filled, for handing over at the venue of the meeting.

12. Change of Address:
(a) **Members Holding Shares in Physical Form**: Members holding shares in physical form are requested to advise immediately change in their address, and also inform their valid E-mail ID, if any, quoting their Folio number(s), to M/s. Bigshare Services Private Limited, R & T Agents at their address given below.

(b) **Members Holding Shares in Dematerialised Form**: Members holding shares in dematerialised form are requested to advise immediately change in address and register their valid E-mail ID, if any, quoting their respective Client ID / DP ID Nos., to their respective Depository Participants only and not to M/s. Bigshare Services Private Limited or to the Company.

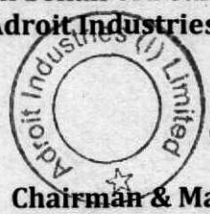
13. The route map and prominent landmark for the venue of the AGM are annexed to this Notice, wherever applicable.

14. The relevant documents referred to in this Notice and the accompanying Explanatory Statement shall be available for inspection by the Members at the Registered Office of the Company during business hours on all working days up to and including the date of the AGM.

15. Registrar and Transfer Agents: The address of Registrars and Transfer Agents of the Company is as follows:

Bigshare Services Private Limited
Office No S6-2, 6th Floor, Pinnacle Business Park,
Next to Ahura Centre, Mahakali Caves Road,
Andheri (East) Mumbai – 400093.
Contact No.: (022) 6263 8200
E-mail: green_bss@bigshareonline.com

For & on behalf of Board of Directors of
Adroit Industries (India) Limited



Saurabh Sangla
Chairman & Managing Director
DIN: 00206069

Place: Pithampur
Date: 31.07.2026

Registered Office:
Gala no. 02, Building No. A-2, Gr. Floor,
Print World Industrial Complex, Survey no. 15/1,
Road, Mankoli Vehele, , Village Vehele, Bhiwandi, Thane-421302
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EXPLANATORY STATEMENT IN RESPECT OF SPECIAL BUSINESS PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

Item No. 03. Related Party Transaction under Section 188 of the Companies Act 2013

The Company, in the ordinary course of its business, enters into and proposes to enter into various transactions with its related parties. These transactions may include sale, purchase or supply of goods/materials, rendering or availing of services, leasing of property, transfer of resources, obligations or assets and other transactions which are incidental to and/or connected with the business of the Company.

The proposed transactions are expected to be carried out in the ordinary course of business and on an arm's length basis and in accordance with the Company's Related Party Transaction Policy.

The Company is also in the process of pursuing listing of its securities on recognized stock exchanges. Accordingly, considering the nature and continuing requirement of such transactions, the Company proposes to obtain the approval of the Members for the proposed related party transactions so that the Company is able to undertake such transactions in the ordinary course of its business without interruption, subject to compliance with the applicable provisions of the Companies Act, 2013, rules made thereunder and, upon applicability, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The approval is proposed for an aggregate value not exceeding ₹150 Crores (Rupees One Hundred Fifty Crores only). The approval shall be available from the date of passing of the Resolution until the approved aggregate limit is exhausted, subject to such fresh or further approval as may be required under applicable law from time to time.

As per Regulation 23 of SEBI (LODR) Regulations, 2015, the approval of the members is required for material related party transactions exceeding the prescribed threshold.

The following contracts / agreements / transactions are proposed to shareholders for their approval.

S. No.	Name of the Related Parties	Relationship	Estimated maximum value of transactions per annum (Amount in Rs. Millions)	Nature, Material / Terms particulars of the contract or arrangements
1.	Signet Industries Limited	Group Co	200.00	Sales
2.	Signet Industries Limited	Group Co	700.00	Purchase
3.	Adroit Driveshafts Private Limited	Wholly owned Subsidiary	200.00	Sales
4.	Adroit Driveshafts Private Limited	Wholly owned Subsidiary	150.00	Purchase
5.	Adroit Driveshafts	Wholly owned	100.00	Purchase of PPE

	Private Limited	Subsidiary		
7.	Adroit - Driveshafts Private Limited	Wholly owned Subsidiary	50.00	Rent
8.	Adroit Driveshafts Private Limited	Wholly owned Subsidiary	100.00	Interest

The other related information as envisaged under the Companies (Meeting of Board and its Powers) Rules, 2014 and amendments thereto and the Company's related party transactions policy are hereunder.

Name of the Related parties	**Signet Industries Ltd**
Name of the Director or Key Managerial personnel who is related, if any	Mr. Saurabh Sangla, Mr. Mukesh Sangla
Nature of Relationship	Group Company
The nature, material terms, monetary value and particulars of the contract or agreements	Sales & Purchase of goods and services for an amount not exceeding Rs. 500 Millions
Any other information relevant or important for the members to take a decision on the proposed resolution.	The transactions relating to sale and purchase are proposed to be undertaken in the ordinary course of business and on an arm's length basis. The proposed equity/investment transactions shall be undertaken subject to the provisions of the Companies Act, 2013 and other applicable laws.

Name of the Related parties	**Adroit Driveshaft Private Limited**
Name of the Director or Key Managerial personnel who is related, if any	Mr. Saurabh Sangla, Mr. Mukesh Sangla
Nature of Relationship	Wholly Owned Subsidiary
The nature, material terms, monetary value and particulars of the contract or agreements	Sales, Purchase, Rent, Interest, Equity/Investment for an amount of not exceeding as mention in the above table.
Any other information relevant or important for the members to take a decision on the proposed resolution.	The transactions relating to sale and purchase are proposed to be undertaken in the ordinary course of business and on an arm's length basis. The proposed equity/investment transactions shall be undertaken subject to the provisions of the Companies Act, 2013 and other applicable laws.

The Board of Directors is of the view that the proposed transactions are in the interest of the Company and are necessary for the smooth conduct and growth of the Company's business.

Accordingly, the Board recommends the Resolution set out at Item No. 3 of the accompanying Notice for approval of the Members as a **Special Resolution**.

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Except to the extent of their respective interest in the related parties and/or the proposed transactions, none of the Directors, Key Managerial Personnel of the Company or their relatives is, in any way, concerned or interested, financially or otherwise, in the said Resolution.

For & on behalf of Board of Directors of
Adroit Industries (India) Limited



Saurabh Sangla
Managing Director
DIN 00206069

Place: Pithampur
Date: 31.07.2026

Registered Office:
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ADROIT INDUSTRIES (INDIA) LIMITED

ATTENDANCE SLIP
Annual General Meeting

Date: Monday, 24th August 2026
Time: 11.00 A.M.
Venue: Corporate Office of the Company at Plot No. 99, Smart Industrial Park, Near NATRIP, Pithampur, Dhar – 454775

Particulars	**Details**
Name of Member	
Registered Address	
Folio No./DP ID & Client ID	
Number of Shares held	

I/We hereby record my/our presence at the Annual General Meeting of the Company.

Name of Member/Proxy: _____

Signature of Member/Proxy: _____

Date: _____

Note: Members/Proxies attending the Meeting are requested to bring this Attendance Slip and hand it over at the entrance of the Meeting venue.

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ADROIT INDUSTRIES (INDIA) LIMITED

FORM NO. MGT-11

PROXY FORM

(Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014)

CIN	:	U74999MH1995PLC084474
Name of the Company	:	**Adroit Industries (India) Limited**
Registered Office	:	Gala no. 02, Building No. A-2, Gr. Floor, Print World Industrial Complex, Survey no. 15/1, Road, Mankoli Vehele, , Village Vehele, Bhiwandi, Thane-421302
Corporate Office/Venue of the Meeting	:	Plot no. 99, Smart Industrial Park, Near NATRIP, Pithampur, Dhar-454775

Name of the Member(s):	:	
Registered Address	:	
E-mail ID	:	
Folio No./DP ID & Client ID	:	

I/We, being the Member(s) holding _____ shares of Adroit Industries (India) Limited, hereby appoint:

Name: _____

Address: _____

E-mail ID: _____

Signature: _____

or failing him/her,

Name: _____

Address: _____

E-mail ID: _____

Signature: _____

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 32nd Annual General Meeting of the Company to be held on Monday, 24th August 2026 at 11:00 A.M. at the Corporate Office of the Company situated at Plot No. 99, Smart Industrial Park, Near NATRIP, Pithampur, Dhar – 454775 and at any adjournment thereof in respect of the following resolution:

ADROIT INDUSTRIES (INDIA) LIMITED

Regd. Office: Gala no. 02, Building No. A-2, Gr. Floor, Print World Industrial Complex, Survey no. 15/1, Road, Mankoli Vehele, , Village Vehele, Bhiwandi, Thane-421302.
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Email ID: adroit.accounts@groupsignet.com **Website:** www.adroitindustries.com

Resolution No.	**Description**	**Vote**
1	To receive, consider and adopt: a) the Audited Financial Statements of the Company for the financial year ended 31st March, 2026, together with the Report of the Board of Directors and Auditors' thereon; and b) the Audited Consolidated Financial Statements of the Company for the financial year ended 31st March, 2026, together with the Report of the Auditors thereon.	For / Against / Abstain
2	To appoint a director in place of Mr. Mukesh Sangla (DIN: 00189676), who retires by rotation in terms of Section 152(6) of the Companies Act, 2013 and, being eligible, offers himself for re-appointment.	For / Against / Abstain
3	Approval of Material Related Party Transactions	For / Against / Abstain

Signed this ___ day of _____, 2026

Signature of Member: _____

Signature of Proxy holder: _____

Affix Revenue Stamp

Note: This Proxy Form shall be deposited at the Registered Office of the Company not less than 48 hours before the commencement of the Meeting.

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ROUTE MAP TO THE VENUE OF 32nd ANNUAL GENERAL MEETING

Adroit Industries (India) Limited

Corporate Office:
Plot No. 99, Smart Industrial Park,
Near NATRIP, Pithampur,
Dhar – 454775, Madhya Pradesh

Landmark: Near NATRIP, Smart Industrial Park, Pithampur

Route Map:



ADROIT INDUSTRIES (INDIA) LIMITED

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BOARD'S REPORT

Dear Members,

Your Board of Directors ('**the Board**') takes pleasure in presenting the 32nd Annual Report of Adroit Industries (India) Limited ('**the Company**') together with the audited financial statements for the financial year ended March 31, 2026:

1. FINANCIAL SUMMARY/HIGHLIGHTS

The summary of the Standalone and Consolidated performances for the year 2025-26 are summarized as under:

(₹ in Millions)

PARTICULARS	Standalone		Consolidated	
	Year ended 31st March 2026	Year ended 31st March 2025	Year ended 31st March 2026	Year ended 31st March 2025
Total Income	501.75	534.29	1430.39	1366.10
Total Expenditure	458.82	482.39	1101.36	1137.86
Profit before exceptional and extraordinary items and tax	42.93	51.90	329.03	228.24
Less: Exceptional and Extraordinary items	0.00	0.00	-	-
Profit before tax	**42.93**	**51.90**	**329.03**	**228.24**
Current Tax	14.16	12.72	64.80	38.85
Deferred Tax	(3.19)	(0.05)	(2.54)	4.50
Income tax related to earlier year	0.53	3.45	5.19	3.45
Profit (Loss) for the Year	**31.43**	**35.78**	**261.58**	**181.44**
Basic & Diluted Earnings Per Equity Shares of Face Value of Rs. 10/- each. (In Rs.)	0.90	1.02	7.48	5.19

2. STATE OF THE COMPANY'S AFFAIR AND FINANCIAL PERFORMANCE

Business Operations:
The Company is primarily engaged in the business of manufacturing and supplying propeller shafts, driveshaft assemblies and precision-machined torque-transmission components for automotive and non-automotive applications. The Company has integrated manufacturing capabilities covering forging, machining, assembly and balancing processes and caters to customers across the automotive and other industrial sectors.

Standalone Financial Performance:
At Standalone level, the total income amounted to ₹ 501.75 Million as against ₹ 534.29 Million in the previous year. The Profit before Tax amounted to ₹ 42.93 Million as against ₹ 51.90 Million in the previous year. The Net Profit for the year amounted to ₹ 31.43 Million as against ₹ 35.78 Million reported in the previous year.

Consolidated Financial Performance:
At the Consolidated level, the total income amounted to ₹1,430.39 million as against ₹1,366.10 million in the previous year. The Consolidated Profit before Tax amounted to ₹329.03 million as

against ₹228.24 million in the previous year. The Consolidated Net Profit after Tax amounted to ₹261.58 million as against ₹181.44 million in the previous year.

During the year under review, the performance of the Company and its subsidiary on a consolidated basis was satisfactory, with the Company recording a moderate decline in standalone income and profitability, while the consolidated financial performance registered a significant improvement over the previous year. Your Directors are committed to improving the profitability of the Company and the Group during the current financial year through dedicated efforts of the management, operational efficiencies and focused business initiatives. The Company continues to strive to retain and reinforce its market position in the allocated segments in which it operates and remains focused on sustainable growth and long-term value creation for its stakeholders.

3. CHANGE IN NATURE OF BUSINESS:

During the year under review, the Company has expanded its business activities by making necessary amendments to its Memorandum of Association to broaden and align the scope of its objects with the present and proposed business activities of the Company.

4. *ALTERATION IN THE OBJECT CLAUSE OF THE MEMORANDUM OF ASSOCIATION OF THE COMPANY*

During the year under review, the Object Clause of the Memorandum of Association ("MOA") of the Company was amended to broaden the scope of its business activities and enable the Company to undertake new and diversified lines of business.

The amendment was made with a view to provide the Company with greater opportunities for expansion and growth in the plastic and allied sectors. The expanded business scope includes activities relating to the manufacturing, processing, trading and dealing in various types of plastic materials, products, components and allied machinery, including HDPE, PP, PPCP, LLDPE, LDPE, CPVC, PVC, SAN and other related products, along with plastic pipes, fittings, moulded and extruded products, films, irrigation systems and packaging materials.

Further, the Company also made necessary modifications to its existing main objects relating to the automobile sector, including the addition of Axel Shafts and other allied automobile components, thereby broadening the scope of its existing business activities.

These amendments were made to provide the Company with greater flexibility to pursue emerging business opportunities, diversify its operations, strengthen its market position and support its long-term growth and profitability.

5. INITIAL PUBLIC OFFERING

During the year under review, the Company initiated the process for its proposed Initial Public Offering ("**IPO**") of its Equity Shares. In this regard, the Company filed a Draft Red Herring Prospectus ("**DRHP**") dated March 30, 2026, with BSE Limited ("BSE"), National Stock Exchange of India Limited ("**NSE**") (collectively, the "Stock Exchanges") and Securities and Exchange Board of India ("**SEBI**") in connection with the proposed public issue.4

The proposed IPO is a 100% book-built issue comprising a Fresh Issue of Equity Shares and an Offer for Sale by the Selling Shareholder, Mukesh Sangla HUF. The proposed IPO is subject to

applicable regulatory approvals, market conditions and other statutory and regulatory requirements.

The proposed Equity Shares are intended to be listed on BSE and NSE, subject to receipt of applicable approvals and fulfilment of the prescribed conditions.

The DRHP filed with SEBI is available on the websites of the Company and SEBI.

6. DIVIDEND

The Board of Directors to conserve the resources of the Company and to maintain the liquidity has decided not to declare dividend on Equity Shares for the year ended 31st March 2026.

7. TRANSFER TO RESERVES

The Board of Directors of your company has decided not to transfer any amount to the Reserves for the year under review.

8. SHARE CAPITAL:

a) Change in Capital Structure of the Company During the Year:

During the period under review, the following changes were made to the Authorized & Paid-up Share Capital of the Company:

i. **Reclassification of Authorised Share Capital:** The Authorised Share Capital of the Company comprising 2,50,00,000 (Two Crore Fifty Lakh) equity shares of ₹10 each and 20,00,000 (Twenty Lakh) preference shares of ₹10 each was reclassified such that the entire Authorised Share Capital was divided into 2,70,00,000 (Two Crore Seventy Lakh) equity shares of ₹10 each, pursuant to the approval of the Members at the Extra-Ordinary General Meeting held on 29th December 2025.

ii. **Increase in Authorised Share Capital:** The Authorised Share Capital of the Company was subsequently increased from ₹27,00,00,000/- (Rupees Twenty-Seven Crores only) to ₹50,00,00,000 (Rupees Fifty Crores only), comprising 5,00,00,000 (Five Crores) equity shares of ₹10/- (Rupees Ten only) each, pursuant to the approval of the Members at the General Meeting held on 29 December 2025.

iii. **Issue of Bonus Equity Shares:** The Company issued and allotted fully paid-up bonus equity shares in the ratio of 1:1, i.e., one fully paid-up equity share of ₹10 each for every one fully paid-up equity share of ₹10 each held by the Members, pursuant to the approval of the Members at the Extra-Ordinary General Meeting held on 09 February 2026. Accordingly, the Company allotted the said bonus equity shares on 18 February 2026, resulting in a corresponding increase in the paid-up equity share capital and the total number of equity shares of the Company.

Pursuant to the above corporate actions:

- The **Authorized Share Capital** of the Company, as on **31st March, 2026**, stands at ₹50,00,00,000/- (Rupees Fifty Crores only), divided into 5,00,00,000 (Five Crore) equity shares of ₹10/- (Rupees Ten only) each.

- The **Issued, Subscribed and Paid-up Equity Share Capital** of the Company, as on **31 March 2026**, stands at ₹34,91,13,400/- (Rupees Thirty-Four Crores Ninety-One Lakhs Thirteen Thousand Four Hundred only), divided into 3,49,11,340 (Three Crore Forty-Nine Lakh Eleven Thousand Three Hundred and Forty) equity shares of ₹10/- (Rupees Ten only) each, fully paid-up.

b) Status of Shares in Dematerialized Form:

Pursuant to the provisions of the Companies Act, 2013 and the Companies (Prospectus and Allotment of Securities) Rules, 2014, including Rule 9A and Rule 9B, as applicable, and the Companies (Prospectus and Allotment of Securities) Second Amendment Rules, 2023, notified by the Ministry of Corporate Affairs vide Notification No. G.S.R. 802(E) dated 27 October 2023, the Company has facilitated the dematerialisation of its securities.

As on 31 March 2026, the Company has **3,49,11,340 equity shares of ₹10/- each, fully paid-up**. The break-up of equity shares held in dematerialised and physical form is as follows:

Sr. No.	Capital Details	No. of Shares	% of total Issued Capital
1	Held in dematerialized form in CDSL	15207616	43.56
2	Held in dematerialized form in NSDL	19703724	56.44
3	Held in Physical form	Nil	Nil
Total		**34911340**	**100**

Accordingly, as on 31 March 2026, 100% of the subscribed and paid-up equity share capital of the Company was held in dematerialised form, with no shares held in physical form.

9. CHANGE IN CORPORATE OFFICE AND PLACE OF KEEPING BOOKS OF ACCOUNT OF THE COMPANY

During the year under review, the Company has shifted its Corporate Office from 44-59, Sector D2, Industrial Area, Sanwer Road, Indore, Madhya Pradesh, India, 452015 to **Plot No. 99, Smart Industrial Park, Near Natrip, Pithampur Dist- Dhar- 454775** with effect from 05th December, 2025.

The necessary intimation in respect of the change in Corporate Office has been duly made with the Registrar of Companies in accordance with the applicable provisions of the Companies Act, 2013.

Change in Place of Keeping Books of Accounts

In accordance with the provisions of Section 128(1) of the Companies Act, 2013, the Company has shifted the place of maintenance of its Books of Account and other relevant books and papers to the following address with effect from **05th December, 2025**:

"Plot No. 99, Smart Industrial Park, Near NATRIP, Pithampur, District Dhar, Madhya Pradesh – 454775."

The necessary Board approval was obtained and the prescribed filing with the Registrar of Companies was duly made in compliance with the applicable provisions of the Companies Act, 2013.

10. BOARD OF DIRECTORS & KEY MANAGERIAL PERSONNEL

During the year under review the Company has duly constituted the Board and appointed key managerial personnel under the provisions of section 203 of the Companies Act, 2013 and rules made there under.

a) Change in Board of Directors of the Company

S. No.	Name of Directors/KMPs	Current Designation	Original date of appointment	Nature of changes	Date of Cessation	DIN/PAN
1.	Mr. Saurabh Sangla	Chairman & Managing Director	13/03/2007	-	-	00206069
2.	Mr. Mukesh Sangla	Non-Executive Director	13/03/2007	-	-	00189676
3.	Mr. Rajesh Kumar Logre	Independent Director	13.05.2025	*Refer Note 1	07.08.2025	11114712
4.	Mrs. Mamta Sahu	Independent Director	01.06.2019	*Refer Note 2	13.05.2025	08478154
5.	Ms. Yashaswi Jharbade	Independent Director	05.09.2024	*Refer Note 3	14.11.2025	10844220
6.	Mr. Anirudha Chauhan	Independent Director	17.11.2025	*Refer Note 4	-	09219724
7.	Ms. Surabhi Agrawal	Independent Director	18.06.2021	*Refer Note 5	-	08672180
8.	Mr. Narendra Kumar Maheshwari	Independent Director	17.03.2026	*Refer Note 6	-	11607987

During the year under review:

Note 1: Mr. Rajesh Kumar Logre (DIN: 11114712), was appointed as an additional Director (Non-executive, Independent) of the company on a meeting of the Board of Directors held on 13th May, 2025. Subsequently, he was confirmed as Non-executive Independent Director of the Company, not liable to retire by rotation and to hold office for a first term of five consecutive years [from 13th May, 2025 upto 12th May, 2030 (both Inclusive)], w.e.f Special resolution passed at the Extra-Ordinary General Meeting of the Company held on 18th June, 2025.

Mr. Logre resigned from the directorship of the Company with effect from 07th August, 2025 due to his pre-occupation elsewhere and the same has been noted by the Board in the board meeting dated 07th August, 2025.

*__Note 2__: Mrs. Mamta Sahu (DIN: 08478154) resigned from the directorship of the Company with effect from 13th May, 2025 due to pre-occupation in her professional work and the same has been noted by the Board in the board meeting dated 13th May, 2025.

*__Note 3__: Ms. Yashaswi Jharbade (DIN: 10844220) resigned from the directorship of the Company with effect from 14th November, 2025 due to pre-occupation in her professional work and the same has been noted by the Board in the board meeting dated 17th November, 2025.

*__Note 4__: Mr. Anirudha Chauhan (DIN: 09219724), was appointed as an additional Director (Non-executive, Independent) of the company on a meeting of the Board of Directors held on 17th November, 2025. Subsequently, he was confirmed as Non-executive Independent Director of the Company, not liable to retire by rotation and to hold office for a first term of five consecutive years [from 17th November, 2025 upto 16th November, 2030 (both Inclusive)], w.e.f *Special resolution passed at the Extra-Ordinary General Meeting of the Company held on* 09th February, 2026.

*__Note 6__: Mr. Narendra Kumar Maheshwari (DIN: 11607987), was appointed as an additional Director (Non-executive, Independent) of the company on a meeting of the Board of Directors held on 17th March, 2026. Subsequently, he was confirmed as Non-executive Independent Director of the Company, not liable to retire by rotation and to hold office for a first term of five consecutive years [from 17th March, 2026 upto 16th March, 2031 (both Inclusive)], w.e.f Special resolution passed at the Extra-Ordinary General Meeting of the Company held on 18th March, 2026.

After the closure of the financial year and up to the date of this Report:

*__Note 5__: On the recommendation of the Nomination and Remuneration Committee and with the approval of the Board of Directors at its meeting (BM/02/2026-27) held on 07th April, 2026, Ms. Surabhi Agrawal (DIN: 08672180), who has been serving as the Non-executive Independent Director of the Company, was reappointed for a second term of 5 (five) consecutive years, effective from the conclusion of her existing/ current term, i.e. 18th June, 2026 to 17th June, 2031 (both days inclusive).

The reappointment was approved by the Members through a Special Resolution passed at the Extra-Ordinary General Meeting of the Company held on 25th May, 2026.

Except those above, there has not been any appointment and resignation of directors during the year.

b) Directors seeking appointment/ re-appointment

Directors retire by rotation:
Pursuant to the provisions of Section 152 of the Companies Act, 2013 and the Articles of Association of the Company, Mr. Mukesh Sangla (DIN: 00189676), Director, is liable to retire by rotation at the ensuing 32nd Annual General Meeting and being eligible, has offered himself for re-appointment. The Board recommends his re-appointment for the consideration of the shareholders.

c) **Changes in Key Managerial Personnel of the Company**:

ADROIT INDUSTRIES (INDIA) LIMITED

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Corp Office: *Plot no. 99, Smart Industrial Park, Near NATRIP, Pithampur, Dhar-454775*
CIN: U74999MH1995PLC084474 **Contact No.** 91-22-28303415
Email ID: adroit.accounts@groupsignet.com **Website:** www.adroitindustries.com

S. No.	Name of Directors/KMPs	Current Designation	Original date of appointment	Nature of changes	Date of Cessation	DIN/PAN
1.	Mr. Lokendra Garhwal	Company Secretary & Compliance Officer	25.09.2024	*Refer Note 1	04.12.2025	
2	Mr. Sumit Purohit	Chief Financial Officer		*Refer Note 2	12.02.2026	
3	Mr. Bhimraj Patidar		12.02.2026	*Refer Note 3		
4	Mr. Mradul Jain		12.02.2026	*Refer Note 4	15.07.2026	
5	Ms. Garima Shukla		15.07.2026	*Refer Note 5		

During the year under review, the following changes took place in the Key Managerial Personnel of the Company:

*Note 1: Mr. Lokendra Garhwal (Membership No. A69601) resigned from the position of Company Secretary and Compliance Officer of the Company with effect from 04th December, 2025 due to personal reasons. The resignation was noted by the Board of Directors at its meeting held on **05th December, 2025**.

*Note 2: Mr. Sumit Purohit, resigned from the position of Chief Financial Officer of the Company with effect from 04th December, 2025 due to personal reasons. The resignation was noted by the Board of Directors at its meeting held on **05th December, 2025.**

*Note 3: Mr. Bhimraj Patidar was appointed as a Chief Financial Officer of the Company on a meeting of the Board of Directors held on 12th February, 2026 on such terms and conditions, including remuneration, as mutually agreed and set out in the Appointment Letter.

*Note 4: Mr. Mradul Jain was appointed as a Company Secretary and Compliance Officer of the Company, on a meeting of the Board of Directors held on 12th February, 2026 on such terms and conditions, including remuneration, as mutually agreed and set out in the Appointment Letter.

Changes after the Closure of the Financial Year and up to the Date of this Report:

*Note 4: Subsequent to the closure of the financial year, Mr. Mradul Jain resigned from the position of Company Secretary and Compliance Officer of the Company with effect from 15th July, 2026 due to personal reasons. The resignation was noted by the Board of Directors at its meeting held on 15th July, 2026.

*Note 5: Consequent upon the resignation of Mr. Mradul Jain, Ms. Garima Shukla was appointed as the Company Secretary and Compliance Officer of the Company at the meeting of the Board of Directors held on 15th July, 2026, on such terms and conditions, including remuneration, as mutually agreed and set out in the Appointment Letter.

d) **Senior Management Personnel of the Company**:

During the year under review, there has been no change in the Senior Management Personnel of the Company.

The details of the SMPs, as on 31st March, 2026 are as follows:

S. No.	Name	Designation
1	Anirudha Arya	Manager (Export Marketing Department)
2	Milan Jade	Senior Manager (Engineering & Development)
3	Rahul Laad	Manager (Business and System Development)
4	Rohidas Dhone	Production In-Charge

Composition of Board of Directors and Key Managerial Persons as on the date of this report:

The composition and category of Directors and Key Managerial Persons is as follows:

Sr. No.	Name	Designation
1.	Mr. Mukesh Sangla	Non-Executive Director
2.	Mr. Saurabh Sangla	Chairman & Managing Director
3.	Mr. Narendra Kumar Maheshwari	Non-Executive Independent Director
4.	Mr. Anirudha Chauhan	Non-Executive Independent Director
5.	Ms. Surabhi Agrawal	Non-Executive Independent Director
6.	Ms. Garima Shukla	Company Secretary & Compliance Officer
7.	Mr. B.R. Patidar	Chief Financial Officer

11. DETAILS OF BOARD MEETINGS

The Board of Directors meets at regular intervals to discuss and decide on Company's operations, policies and strategy apart from other Board business. The Board and Committee Meetings are pre-scheduled and a tentative calendar of each of the Board and Committee Meetings is circulated to the Directors well in advance to facilitate them to plan their schedule and to ensure meaningful participation in the meetings. However, in case of a special and urgent business need, the Board's approval either is taken by passing resolution by circulation, as permitted by law, which is noted and confirmed at the subsequent Board Meeting or meeting called at a shorter notice.

The Board of Directors duly met twenty two (22) times during the year. The intervening gap between any two Meetings was well within the maximum allowed gap of 120 days. The details of Board meetings are as follows:-

Sr. No.	Director	No. of Board Meetings		Attendance at the previous Annual General Meeting
		Held/Entitled	Attended	
1	Mr. Mukesh Sangla	22	22	Yes
2	Mr. Saurabh Sangla	22	22	Yes
3	Mrs. Mamta sahu	1	1	NA
4	Ms. Surabhi Agrawal	22	22	Yes

5	Ms. Yashaswi Jharbade	8	8	Yes
6	Mr. Rajesh Kumar Logre	3	3	Yes
7	Mr. Anirudha Chauhan	13	13	NA
8	Mr. Narendra Kumar Maheshwari	2	2	NA

During the year under review Twenty-two (22) meetings of the Board of Directors were held on 18.04.2025, 13.05.2025, 16.06.2025, 07.07.2025, 09.07.2025, 07.08.2025, 06.10.2025, 08.10.2025, 17.11.2025, 05.12.2025, 29.12.2025, 14.01.2026, 19.01.2026, 23.01.2026, 12.02.2026, 18.02.2026, 20.02.2026, 04.03.2026, 10.03.2026, 17.03.2026, 28.03.2026 and 30.03.2026 in respect of which proper notices were given and proceedings thereof were properly recorded in the Minutes Book.

The 31st Annual General Meeting was held on August 06, 2025.

During the year under review four (4) Extra Ordinary General Meetings were held on 18.06.2025, 29.12.2025, 09.02.2026 and 18.03.2026 in respect of which proper notices were given and proceedings thereof were properly recorded in the Minutes Book.

12. COMMITTEES OF THE BOARD AND ITS MEETINGS

The Board Committee play a crucial role in the governance structure of the Company and has been constituted to deal with specific areas / activities as mandated by applicable regulation, which concern the Company and need a closer review. The Board Committee is set up under the formal approval of the Board to carry out clearly defined roles which are considered to be performed by Members of the Board. The Board is informed about the summary of the discussions held in the Committee Meetings. The minutes of the meetings of Committee is placed before the Board for review. The Board Committees can request special invitees to join the meeting, as appropriate. The Company has properly constituted all mandatory committees as the provisions of Companies Act 2013 and Rules made thereunder:

(i) Audit Committee:-

The Company has duly constituted Audit Committee as required under section 177 (1) of Companies Act, 2013.

The composition, quorum, terms of reference, functions, powers, roles and scope of the Audit Committee are in line with the requirements stipulated under the above-mentioned legal and regulatory frameworks. The primary objective of the Audit Committee is to assist the Board in fulfilling its oversight responsibilities with respect to monitoring the financial reporting process, reviewing the Company's internal financial control systems, overseeing governance processes, and reviewing statutory and internal audit reports and activities.

The Board affirms that all members of the Audit Committee are financially literate and possess the requisite knowledge in accounting and financial management.

In addition to the Committee members, the Statutory Auditors, Chief Financial Officer, and Internal Auditors are invited to attend Audit Committee Meetings, as and when required. The Company Secretary of the Company acts as the Secretary to the Committee.

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Email ID: adroit.accounts@groupsignet.com **Website:** www.adroitindustries.com

The Composition of the Audit Committee as on 31st March, 2026 is as under:

S No.	Name	Designation	Category
1	Ms. Surabhi Agrawal	Chairperson	Non-Executive Independent Director
2	Mr. Saurabh Sangla	Member	Chairman & Managing Director
3	Mr. Anirudha Chauhan**	Member	Non-Executive Independent Director
4	Mr. Narendra Kumar Maheshwari***	Member	Non-Executive Independent Director

During the year, the Audit Committee was reconstituted from time to time as follows:

*Pursuant to the resignation of Mrs. Mamta Sahu (DIN: 08478154) from the directorship of the Company with effect from 13th May, 2025, Mr. Rajesh Kumar Logre (DIN: 11114712), Non-Executive Independent Director, was inducted as a member of the Audit Committee at the Board Meeting of the Company held on 13th May, 2025. Accordingly, the Audit Committee was reconstituted with effect from the said date. On the same date, the category of Ms. Surabhi Agrawal was changed from Member to Chairperson of the Audit Committee.

Pursuant to the resignation of Mr. Rajesh Kumar Logre from the directorship of the Company with effect from 7th August, 2025, the Audit Committee was further reconstituted with effect from the said date.

**Pursuant to the resignation of Ms. Yashaswi Jharbade (DIN: 10844220) from the directorship of the Company with effect from 14th November, 2025, Mr. Anirudha Chauhan (DIN: 09219724), Non-Executive Independent Director, was inducted as a member of the Audit Committee at the Board Meeting of the Company held on 17th November, 2025, pursuant to which the Audit Committee was reconstituted with effect from the said date..

***Further, Mr. Narendra Kumar Maheshwari (DIN: 11607987), Non-Executive Independent Director, was inducted as a member of the Audit Committee at the Board Meeting of the Company held on 17th March, 2026. Accordingly, the Audit Committee was further reconstituted with effect from the said date.

Meetings of Audit Committee:

During the year under review, the Committee held Seven (7) meetings during the financial year 2025-26, on 18.04.2025, 07.07.2025, 06.10.2025, 05.12.2025, 04.03.2026, 17.03.2026 and 30.03.2026.

The details of the attendance of the members at the Committee meetings are set out below

Sr. No.	Members	No. of Audit Committee Meetings	
		Held/Entitled	Attended
1	Ms. Surabhi Agrawal	7	7
2	Mr. Saurabh Sangla	7	7
3	Mr. Anirudha Chauhan	4	4
4	Mr. Narendra Kumar Maheshwari	1	1
5	Mrs. Mamta Sahu	1	1
6	Ms. Yashaswi Jharbade	3	3

7	Mr. Rajesh Kumar Logre	1	1

*Mrs. Mamta Sahu, Ms Yashaswi Jharbade and Mr. Rajesh Kumar Logre has resigned from the directorship of the Company w.e.f. 13.05.2025, 14.11.2025 and 07.08.2025 respectively.

Furthermore, the details pertaining to the composition of the Committee, terms of reference, powers, duties and responsibilities, as well as meeting and attendance records are duly compiled and maintained by the Company.

Details of establishment of vigil mechanism for directors and employees

In terms of Section 177(9) of the Companies Act, 2013 and the rules framed there under, the Company has adopted a Vigil Mechanism and Whistle Blower Policy in the Board Meeting held on 10th march, 2026. The policy is aimed at promoting ethical behavior, transparency, and accountability in the conduct of the Company's affairs by upholding the highest standards of professionalism, honesty, integrity, and ethical conduct.

The Vigil Mechanism is applicable to all permanent employees of the Company and provides a framework for reporting concerns about unethical behavior, actual or suspected fraud, or violations of the Company's Code of Conduct and Ethics. The mechanism ensures adequate safeguards against victimization of employees who report such concerns and also provides for direct access to the Chairperson of the Audit Committee in exceptional cases.

Protected disclosures can be made through various channels, including email, a dedicated telephone line, or by letter addressed to the appropriate authority.

Further, during the financial year 2025-26, no whistle blower complaints were received against any Promoter, Directors, or employees of the Company.

The Vigil Mechanism and Whistle Blower Policy is available on the website of the Company https://adroitindustries.com/Assets/pdf/Vigil Mechanism Whistle Blower Policy for Directors and Employees.pdf

(ii) Nomination & Remuneration Committee:-

The Nomination and Remuneration Committee has been constituted by the Board in accordance with the provisions of Section 178 of the Companies Act, 2013.

The composition, quorum, terms of reference, functions, powers, roles and scope of the Nomination & Remuneration Committee are in line with the requirements stipulated under the above-mentioned legal and regulatory frameworks.

Composition of Nomination and Remuneration Committee:

S No.	Name	Designation	Category
1	Mr. Anirudha Chauhan**	Chairperson	Non-Executive Independent Director
2	Mr. Mukesh Sangla	Member	Non-Executive Director
3	Mr. Narendra Kumar Maheshwari***	Member	Non-Executive Independent Director
4	Ms. Surabhi Agrawal	Member	Non-Executive Independent Director

During the year, the Nomination and Remuneration Committee was reconstituted from time to time as follows:

*Pursuant to the resignation of Mrs. Mamta Sahu (DIN: 08478154) from the directorship of the Company with effect from 13th May, 2025, Mr. Rajesh Kumar Logre (DIN: 11114712), Non-Executive Independent Director, was inducted as a member of the Nomination & Remuneration Committee at the Board Meeting of the Company held on 13th May, 2025. Accordingly, the Committee was reconstituted with effect from the said date. On the same date, the category of Ms. Surabhi Agrawal was changed from Member to Chairperson of the Nomination & Remuneration Committee.

Pursuant to the resignation of Mr. Rajesh Kumar Logre from the directorship of the Company with effect from 7th August, 2025, the Committee was further reconstituted with effect from the said date.

**Pursuant to the resignation of Ms. Yashaswi Jharbade (DIN: 10844220) from the directorship of the Company with effect from 14th November, 2025, Mr. Anirudha Chauhan (DIN: 09219724), Non-Executive Independent Director, was inducted as a member and Chairperson of the Nomination & Remuneration Committee at the Board Meeting of the Company held on 17th November, 2025, pursuant to which the Nomination & Remuneration Committee was reconstituted with effect from the said date. On the same date, the category of Ms. Surabhi Agrawal was changed from Chairperson to member of the Nomination & Remuneration Committee.

***Further, Mr. Narendra Kumar Maheshwari (DIN: 11607987), Non-Executive Independent Director, was inducted as a member of the Committee at the Board Meeting of the Company held on 17th March, 2026. Accordingly, the Nomination & Remuneration Committee was further reconstituted with effect from the said date.

Meetings of Nomination & Remuneration Committee:

During the year under review, the Committee held six (6) meetings during the financial year 2025-26, on 13.05.2025, 07.08.2025, 13.11.2025, 12.02.2026, 10.03.2026 and 17.03.2026.

The details of the attendance of the members at the Committee meetings are set out below

Sr. No.	Members	No. of Nomination & Remuneration Committee Meetings	
		Held/Entitled	Attended
1	Ms. Surabhi Agrawal	6	6
2	Mr. Mukesh Sangla	6	6
3	Mr. Anirudha Chauhan	3	3
4	Mr. Narendra Kumar Maheshwari	0	0
5	Mrs. Mamta Sahu	0	0
6	Ms. Yashaswi Jharbade	3	3
7	Mr. Rajesh Kumar Logre	1	1

*Mrs. Mamta Sahu, Ms Yashaswi Jharbade and Mr. Rajesh Kumar Logre has resigned from the directorship of the Company w.e.f. 13.05.2025, 14.11.2025 and 07.08.2025 respectively.

Furthermore, the details pertaining to the composition of the Committee, terms of reference, powers, duties and responsibilities, as well as meeting and attendance records are duly compiled and maintained by the Company.

Nomination and Remuneration Policy:

The Board of Directors at its meeting held on 10th March, 2026, adopted the Nomination and Remuneration policy of the Company. This policy outlines the framework for selection, appointment, evaluation, and remuneration of Directors, KMPs, and Senior Management Personnel, and is available on the website of the Company at the following web link:
https://adroitindustries.com/Assets/pdf/Nomination and Remuneration Policy.pdf

(iii) Stakeholder Relationship Committee:-

During the year under review, the Board of Directors, at its meeting held on 18th April, 2025, duly constituted the Stakeholders' Relationship Committee in accordance with the provisions of Section 178 of the Companies Act, 2013.

The primary role of the Stakeholders' Relationship Committee is to address and redress the grievances of shareholders, debenture holders and other security holders, including matters relating to transfer/transmission of securities, non-receipt of annual reports and dividends, issue of duplicate/consolidated certificates and other investor-related matters. The Committee also reviews measures for effective exercise of voting rights, service standards of the Registrar and Share Transfer Agent, reduction of unclaimed dividends and overall improvement in investor services.

The Committee further performs such other functions as may be assigned by the Board or prescribed under applicable laws and regulations.

The Composition of the Stakeholders Relationship Committee is as follows:

S No.	Name	Designation	Category
1	Mr. Mukesh Sangla	Chairperson	Non-Executive Director
2	Mr. Anirudha Chauhan	Member	Non-Executive Independent Director
3	Mr. Narendra Kumar Maheshwari	Member	Non-Executive Independent Director
4	Ms. Surabhi Agrawal	Member	Non-Executive Independent Director

During the year, the Stakeholders Relationship Committee was reconstituted from time to time as follows:

* Mr. Rajesh Kumar Logre (DIN: 11114712), Non-Executive Independent Director, was inducted as a member of the Stakeholders Relationship Committee at the Board Meeting of the Company held on 13th May, 2025. Accordingly, the Committee was reconstituted with effect from the said date. Further, on the same date, the designation of Mr. Mukesh Sangla was changed from Chairperson to Member, while the designation of Ms. Surabhi Agrawal was changed from Member to Chairperson of the Stakeholders Relationship Committee.

Pursuant to the resignation of Mr. Rajesh Kumar Logre from the directorship of the Company with effect from 7th August, 2025, the Committee was further reconstituted with effect from the said date.

** Mr. Anirudha Chauhan (DIN: 09219724), Non-Executive Independent Director, was inducted as a member and Chairperson of the Nomination & Remuneration Committee at the Board Meeting of the Company held on 17th November, 2025, pursuant to which the Stakeholders Relationship Committee was reconstituted with effect from the said date.

***Further, Mr. Narendra Kumar Maheshwari (DIN: 11607987), Non-Executive Independent Director, was inducted as a member of the Committee at the Board Meeting of the Company held on 17th March, 2026. Accordingly, the Stakeholders Relationship Committee was further reconstituted with effect from the said date.

Meetings of Stakeholder Relationship Committee:

During the year under review, the Committee held three (3) meetings during the financial year 2025-26, on 15.05.2025, 13.08.2025 and 30.03.2026.

The details of the attendance of the members at the Committee meetings are set out below

Sr. No.	Members	No. of Nomination & Remuneration Committee Meetings	
		Held/Entitled	Attended
1	Mr. Mukesh Sangla	3	3
2	Mr. Anirudha Chauhan	1	1
3	Mr. Narendra Kumar Maheshwari	1	1
4	Ms. Surabhi Agrawal	3	3
5	Mr. Rajesh Kumar Logre	1	1

*Mr. Rajesh Kumar Logre has resigned from the directorship of the Company w.e.f. 07.08.2025.

Furthermore, the details pertaining to the composition of the Committee, terms of reference, powers, duties and responsibilities, as well as meeting and attendance records are duly compiled and maintained by the Company.

(iv) Corporate Social Responsibility Committee:-

During the year under review, the Board of Directors at its meeting held on 17th November, 2025, duly constituted the Corporate Social Responsibility Committee under the provisions of Section 135 of the Companies Act, 2023.

The power, role and terms of reference of the Corporate Social Responsibility Committee covers the areas as contemplated under Section 135 and Schedule VII of the Companies Act, 2013, based on other terms as defined by the Board of Directors. The minutes of each Corporate Social Responsibility Committee Meeting are placed at the subsequent meeting of the Committee and the Board.

The Composition of the Corporate Social Responsibility Committee is as follows:

S No.	Name	Designation	Category
1	Mr. Saurabh Sangla	Chairperson	Chairman & Managing Director
2	Mr. Mukesh Sangla	Member	Non-Executive Director
3	Mr. Anirudha Chauhan**	Member	Non-Executive Independent Director

Meetings of Corporate Social Responsibility Committee:

The Corporate Social Responsibility Committee met once during the financial year 2025-26 on 27th March, 2026. The detail of the members attended is as follows:

Sr. No.	Members	No. of CSR Committee Meetings	
		Held/Entitled	Attended
1	Mr. Mukesh Sangla	1	1
2	Mr. Saurabh Sangla	1	1
3	Mr. Anirudha Chauhan	1	1

The Board of Directors at its meeting held on 10th March, 2026, adopted the Corporate Social Responsibility policy of the Company. The policy is available on the website of the Company at the following web link:
https://adroitindustries.com/Assets/pdf/Policy_Corporate_Social_Responsibility_Policy.pdf

13. DISQUALIFICATIONS OF DIRECTORS

During the year the company has received declarations from the Directors of the Company pursuant to Section 164 of the Companies Act, 2013. Board appraised the same and found that none of the director is disqualified for holding office as director.

14. STATEMENT ON DECLARATION BY INDEPENDENT DIRECTOR

The independent directors have submitted their declaration of independence, as required under section 149(7) of the Act stating that they meet the criteria of independence as provided in section 149 (6) of the Act, as amended. The independent directors have also confirmed compliance with the provisions of the rule 6 of Companies (Appointment and Qualifications of Directors) Rules, 2014, as amended, relating to inclusion of their name in the databank of independent directors.

The Board took on record the declaration and confirmation submitted by the independent directors regarding their meeting the prescribed criteria of independence, after undertaking due assessment of the veracity of the same as required.

The Board of Directors at its meeting held on 10th March, 2026, adopted the terms and conditions of appointment of the Independent Directors. The policy is available on the website of the Company at the following web link:
https://adroitindustries.com/Assets/pdf/Policy_on_Terms_of_Appointment_of_Independent_Directors.pdf

Also, the Board in its meeting held on the said date, adopted the code of conduct of Independent Director, which is also available at the website of the Company.

During the financial year 2025-26, and in adherence to the Code for Independent Directors outlined in Schedule IV of the Companies Act, 2013, a separate meeting of the Independent Directors was held on Wednesday, 08th October, 2025 without the presence of Non-Independent Directors and members of management. The Independent Directors, at this meeting:

- Reviewed the performance of Non-Independent Directors and the Board as a whole,
- Evaluated the performance of the Chairman of the company, taking into account the views of Executive and Non-Executive Directors,
- Assessed the quality, quantity, and timeliness of the flow of information between the Company's management and the Board, and
- Discussed other strategic matters pertaining to the Company's operations and future outlook.

The said meeting was conducted without the presence of any executive or non-executive board members. The requisite quorum was present at the meeting.

In the opinion of the Board, the Independent Directors possess the appropriate balance of expertise, experience, integrity and independence

15. ANNUAL EVALUATION OF PERFORMANCE OF BOARD

The Company, does not fall under the criteria to carry for annual evaluation by the Board of its own performance and that of its committees and individual directors pursuant to Section 134 (3) (p) of the Companies Act, 2013 and Rule 8(4) of the Companies (Accounts) Rules, 2014 although, Directors of the Company are vigilant towards their duties and responsibilities as Director of the Company.

16. MANAGERIAL REMUNERATION

During the year under review, the Managing Director, **Mr. Saurabh Sangla**, was paid a total remuneration of **Rs. 8.40 Millions**, as per the limit approved by the shareholders and according to the policy of the Company, approved by the Board of Directors.

Further the Company has paid sitting fees to all Non-Executive Independent Directors who attended meetings during the Financial Year 2025-26.

17. AUDITORS & THEIR REPORTS

(i) STATUTORY AUDITORS

During the year under review, the tenure of M/s SMAK & Co. as Statutory Auditors of the company has completed.

Further As per the provisions of Section 139 of the Companies Act, 2013 and rules made thereunder (hereinafter referred to as "The Act"), the Company at its 31st Annual General Meeting ("AGM") held on 06th August, 2025, approved the appointment of M/s. **Ashok Khasgiwala & Co LLP** (Firm Registration No. 00743C) Chartered Accountant, as the Statutory Auditor of the company for a period of 5 (five) Consecutive years commencing from the conclusion of the 31st Annual General Meeting until the conclusion of the 36th Annual General Meeting to be held for the FY 2029-2030.

They have confirmed their eligibility under section 141 of the Companies Act, 2013 to carry out the audit for the FY 2025-26.

Auditors Report

The Auditor's Report, read in conjunction with the notes to the financial statements, considering the principle of the materiality, is self-explanatory and does not call for any further explanation or comments under Section 134(3)(f) of the Companies Act, 2013.

The Auditors' report on the financial statements (Standalone and Consolidated) for the year ended March 31, 2026, does not contain any qualifications, reservations, adverse remarks, or disclaimers.

(ii) SECRETARIAL AUDIT REPORT

The provisions of Section 204 of the Companies Act, 2013, read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, relating to the appointment of a Secretarial Auditor and obtaining a Secretarial Audit Report, are not applicable to the Company. Accordingly, the Company is not required to obtain a Secretarial Audit Report for the financial year under review.

(iii) INTERNAL AUDIT & ITS REPORT

The provisions of Section 138 of the Companies Act, 2013, read with the applicable provisions of the Companies (Accounts) Rules, 2014, relating to the appointment of an Internal Auditor, are not applicable to the Company. Accordingly, the Company is not required to appoint an Internal Auditor for the financial year under review.

18. REPORTING OF FRAUD BY STATUTORY AUDITORS

During the year under review, the Statutory Auditors have not reported to the Audit Committee under Section 143(12) of the Companies Act, 2013, any instances of fraud committed against the Company by its officers or employees, the details of which would need to be mentioned in the Board's Report.

19. DISCLOSURE WITH RESPECT TO MAINTENANCE OF COST RECORDS

Pursuant to the provisions of Section 148(1) of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Rules, 2014, the Central Government has specified certain class of companies which are required to maintain cost records.

The said provisions are applicable to the Company and, accordingly, the Company has maintained the requisite cost records for the financial year under review in accordance with the applicable provisions.

20. MATERIAL CHANGES AND COMMITMENT, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR AND THE DATE OF REPORT

Pursuant to the provisions of Section 134(3)(l) of the Companies Act, 2013, the Board of Directors confirms that there have been no material changes and commitments, affecting the

financial position of the Company, which have occurred between the end of the financial year (i.e., 31st March, 2026) and the date of this Report.

However, subsequent to the closure of the financial year, the following material developments have taken place:

a) Initial Public Offering:

Pursuant to the filing of the Draft Red Herring Prospectus ("DRHP") in connection with the proposed Initial Public Offering ("IPO") of the Company with the Securities and Exchange Board of India ("SEBI"), BSE Limited and National Stock Exchange of India Limited, the Company received in-principle approvals from BSE Limited and National Stock Exchange of India Limited on July 10, 2026.

Subsequently, the Company received certain queries and requests for clarifications from SEBI, which were duly responded to by the Company within the prescribed timelines.

21. DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the provisions of Section 134 (5) of the Companies Act, 2013, (the Act) your Directors confirm that:

a) In the preparation of the annual accounts for the year ended 31st March, 2026, the applicable accounting standards read with requirements set out under Schedule III to the Act had been followed along with proper explanation relating to material departures, if any.

b) The directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;

c) The directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;

d) The directors had prepared the annual accounts on a going concern basis;

e) The Company had laid down internal financial controls to be followed and that such internal financial controls are adequate and were operating effectively.
Explanation.- For the purposes of this clause, the term "internal financial controls" means the policies and procedures adopted by the company for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information; and

f) The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

22. SUBSIDIARY, ASSOCIATE COMPANIES AND JOINT VENTURE

As on 31st March, 2026, your Company has the following Subsidiaries:

Name of the Company	CIN/ Registration Number	Status of the Company
Adroit Driveshafts Private Limited	U29309MP2019PTC049959	Wholly Owned Subsidiary
Adroit Driveshafts Canada Limited	2024148013	Wholly Owned Subsidiary

Subsequent to the closure of the financial year, the Company incorporated **"Adroit Driveshafts USA LLC"**, a limited liability company under the laws of the State of Texas, USA, on April 3, 2026. The authorised share capital of Adroit Driveshafts USA LLC comprises 100 shares of common stock, each having a face value of US$10. The Company subscribed to and fully paid for all 100 shares of common stock on July 10, 2026, in compliance with the applicable laws and regulations of the Reserve Bank of India. Accordingly, Adroit Driveshafts USA LLC became a **Wholly Owned Subsidiary** of the Company.

Except as disclosed above, the Company did not have any other Associates or Joint Ventures as on March 31, 2026.

During the year under review, the Board, at its meeting held on March 17, 2026, identified the following entities as Group Companies for the purpose of disclosure in the Draft Red Herring Prospectus ("DRHP"):

Name of the Company	CIN/ Registration Number	Status of the Company
Signet Industries Limited	L51900MH1985PLC035202	Group Company
Kozzby International Private Limited	U29100MH2019PTC327785	Group Company

In accordance with the provisions of Section 129(3) read with Section 136 of the Companies Act, 2013, a statement containing the salient features of the financial statements of the Company's Subsidiaries and Associates for the financial year ended 31st March, 2025 in the prescribed format Form AOC-1, forms part of this Report and is annexed herewith as "**Annexure- A**". The said statement provides details on the financial performance and the position of each of the subsidiaries and associate company.

The annual accounts of the Subsidiaries and Associates and other related information shall be made available to any member of the Company on request. These documents are also available for inspection at the registered office of the Company during business hours. Furthermore, pursuant to provisions of Section 136 of the Companies Act, 2013, the financial statements, including the Consolidated Financial Statements of the Company along with relevant documents and separate audited accounts in respect of Subsidiaries, are available on the website of the Company at www.adroitindustries.com.

The Policy for determining material subsidiary, as approved by the Board of Directors, is also available on the Company's website at:

https://adroitindustries.com/Assets/pdf/Policy for Determination of Material Subsidiaries.pdf

23. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186

During the financial year ended 31st March, 2026, the Company has duly complied with the provisions of Section 186 of the Companies Act, 2013 and the rules made thereunder with respect to loans granted, guarantees provided, and investments made.

Pursuant to Section 186(4) of the Act, read with Rule 11 of the Companies (Meetings of Board and its Powers) Rules, 2014, the particulars of loans, advances, guarantees and investments made by the Company during the year are disclosed in the notes to the financial statements. Further, the requisite disclosures in this regard have also been provided in **Form AOC-2**, which forms part of this Report.

24. PARTICULARS OF CONTRACTS OR ARRANGEMENT WITH RELATED PARTIES

In accordance with the provisions of Section 188 of the Companies Act, 2013, read with Rule 8(2) of the Companies (Accounts) Rules, 2014, the Board at its meeting held on 10th March, 2026, adopted a Policy of Related Party Transactions, which outlines the process and manner of dealing with such transactions in compliance with the applicable legal framework. The Policy is available on the Company's website and can be accessed at:
https://adroitindustries.com/Assets/pdf/Policy on Related Party Transactions.pdf

All Related Party Transactions are placed before the Audit Committee for review and approval of the Committee on a quarterly basis. Also the Company has obtained prior omnibus approval for Related Party Transactions occurred during the year, for transactions which are of repetitive nature and / or entered in the ordinary course of business and are at arm's length.

All the related party transactions entered into during the financial year were on an arm's length basis and were in the ordinary course of business. Further your Company has entered into an transactions with related parties which could be considered material in terms of Section 188 of the Companies Act, 2013.

Pursuant to Section 134(3)(h) of the Companies Act, 2013, read with Rule 8(2) of the Companies (Accounts) Rules, 2014, particulars of contracts or arrangements with related parties referred to in Section 188(1) of the Act are provided in **Form AOC-2**, which forms part of this Annual Report and is annexed as **Annexure-B**.

However, the disclosure of transactions with related party for the year, as per Accounting Standard-18 Related Party Disclosures is given in are provided in Note No. 39 to the Standalone Financial Statements and Note No. 43 to the Consolidated Financial Statements for the financial year ended March 31, 2026.

25. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNING AND OUTGO

Pursuant to the provisions of Section 134(3)(m) of the Companies Act, 2013, read with Rule 8 of the Companies (Accounts) Rules, 2014, the required information relating to Conservation of Energy, Technology Absorption, and Foreign Exchange Earnings and Outgo is annexed to this Report and forms an integral part of the Annual Report.

The said information is provided in "**Annexure- C**" to this Annual Report.

26. CORPORATE SOCIAL RESPONSIBILITY STATEMENTS

Your company is of the belief that Corporate Social Responsibility (CSR) is crucial to the advancement of any society. Because of this, it has incorporated corporate social responsibility (CSR) into its ethos and culture.

Your company has established CSR Committee as per the provision of the Companies Act, 2013. Using a project-based approach to all CSR interventions, as described in the CSR Policy, the CSR Committee recommends to the Board CSR initiatives to be carried out by the Company, as listed under Schedule VII of the Companies Act, 2013.

The policy covers matter in the field of promoting education, heath, skill development, sanitation etc. The policy intends to strive for economic development that positively impacts society at large by way of optimum utilization of resources. During the year, the Company spent entire 2% of the average net profits made during the three immediately preceding financial years amounting on CSR activity. The details of the CSR Policy are available on the website (www.adroitindustries.com) of the Company.

The Annual Report on CSR activities in accordance with the Companies (Corporate Social Responsibility) Rules, 2014, is appended as **Annexure-D** to this report.

27. POLICIES AND CODES

The Board, at its meeting held on March 10, 2026, approved and adopted various policies and codes in connection with the proposed listing of the Company's Equity Shares through an Initial Public Offering ("IPO") on BSE Limited and National Stock Exchange of India Limited. The said policies and codes are available on the website of the Company i.e. www.adroitindustries.com.

28. AFFIRMAITON ON SECRETARIAL STANDARDS OF ICSI

The Company affirms that, during the financial year under review, it has complied with all the applicable mandatory Secretarial Standards (including any modifications or amendments thereto) issued by the Institute of Company Secretaries of India.

29. DISCLOSURE REGARDING ISSUE OF EMPLOYEE STOCK OPTIONS

The Company has not issued shares under employee's stock options scheme pursuant to provisions of Rule 12(9) of Companies (Share Capital and Debenture Rules, 2014). Question regarding voting rights not exercised by employee does not arise.

30. DEPOSITS

During the financial year under review, the Company has not accepted or renewed any deposits falling within the purview of provisions of Section 73 of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014.

Accordingly, the provisions of Chapter V of the Act relating to acceptance of deposits are not applicable to the Company. Consequently, the requirement to furnish details relating to deposits covered under the said Chapter or any non-compliance in relation thereto does not arise.

31. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS

There are no significant material orders passed by the Regulators / Courts/ Tribunals impacting the going concern status of the Company and its future operations.

32. ANNUAL RETURN

The Annual Return for the financial year 2025-26, pursuant to Section 92(3) of the Companies Act, 2013 will be made available on the website of the Company at www.adroitindustries.com

33. INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY

The internal control system with respect to financial statement and there adequacy has been duly taken care by the Board of Directors of the Company. The internal controls exist in the system and that sufficient measures are taken to update the internal control system, as and when needed. The system also ensures that all transaction are appropriately authorised, recorded and reported as and when required.

34. PARTICULARS OF EMPLOYEES

None of the Company's employees drew remuneration exceeding the limits specified under Section 197 of the Companies Act, 2013, read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration) Rules, 2014, during the year under review.

35. PREVENTION OF SEXUAL HARASSMENT AT WORKPLACE:

The Company is committed to maintaining a safe and harassment-free workplace for all individuals. Our Prevention of Sexual Harassment Policy aims to create an environment free from discrimination and harassment, providing guidelines for identifying, reporting, and preventing undesirable behaviour. As per the Act, an Internal Complaints Committee has been duly constituted.

During the financial year ended 31st March, 2026, the Company did not receive any complaint relating to sexual harassment at the workplace.

The details of complaints received and disposed of during the financial year are as follows:

Number of sexual harassment complaints filed during the financial year	**Nil**
Number of complaints disposed of during the financial year	**Nil**
Number of complaints pending for more than 90 days during the financial year	**Nil**

The Company continues to remain committed to maintaining a workplace that is safe, dignified, inclusive, and free from sexual harassment, in accordance with applicable law and its values of integrity, respect, and professionalism.

36. HUMAN RESOURCES:

The Company considers its employees as most important resources and asset. The Company follows a policy of building strong teams of talented professionals. The Company continues to build on its capabilities in getting the right talent to support different products and geographies and is taking effective steps to retain the talent. It has built an open, transparent and meritocratic culture to nurture this asset. The Company ensures that safe working conditions are provided in the offices of the Company.
The Company has kept a sharp focus on Employee Engagement. The Company's Human Resources is commensurate with the size, nature and operations of the Company. The overall industrial relations in the Company have been cordial.

The gender wise details of person employed are as follows:

Particulars	As on 31st March, 2026	As on 31st March, 2025
Male	101	91
Female	11	8
Transgender	-	-
Total	**112**	**99**

37. MATERNITY BENEFIT ACT:

The Company confirms compliance with the Maternity Benefit Act, 1961, and has provided statutory benefits to eligible women employees during the year, as applicable.

38. DETAILS OF ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016:

No application has been made or any proceedings are pending under the Insolvency and Bankruptcy Code (IBC), 2016.

39. COMPANY'S POLICY RELATING TO DIRECTOR'S APPOINTMENT, PAYMENT OF REMUNERATION AND DISCHARGE OF THEIR DUTIES:

The provisions of Section 178(1) of the Companies Act, 2013, regarding the constitution of a Nomination and Remuneration Committee is applicable to the Company. Further the company has also constitute the required committee as per the provision of the act. The details of Committee along with relevant details are provided in this report.

40. RISK MANAGEMENT POLICY OF THE COMPANY:

Risk Management is a systematic process of identifying, assessing, and prioritizing risks, followed by coordinated efforts to minimize, monitor, and mitigate their impact. The Company has established a comprehensive Risk Assessment and Minimization Procedure, which is periodically reviewed by the Board to ensure effective risk management within a well-defined framework. Key risks identified by the Company include business, project execution, operational, financial, human resource, environmental, and statutory compliance risks, and mitigation measures have been formulated accordingly.

ADROIT INDUSTRIES (INDIA) LIMITED

Regd. Office: Gala no. 02, Building No. A-2, Gr. Floor, Print World Industrial Complex, Survey no. 15/1, Road, Mankoli Vehele, , Village Vehele, Bhiwandi, Thane-421302.
Corp Office: Plot no. 99, Smart Industrial Park, Near NATRIP, Pithampur, Dhar-454775
CIN: U74999MH1995PLC084474 **Contact No.** 91-22-28303415
Email ID: adroit.accounts@groupsignet.com **Website:** www.adroitindustries.com

41. DETAILS OF DIFFERENCE BETWEEN AMOUNT OF VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM BANKS OR FINANCIAL INSTITUTIONS WITH THE REASON THERE OF.

The Company has not entered into any one-time settlement with any bank or financial institution during the year under review.

42. OTHER DISCLOSURES:

a) During the year under review, the Company has not issued any equity shares with differential rights as to dividend, voting or otherwise.

b) During the year under review, the Company has not issued any sweat equity shares.

c) There are no voting rights exercised directly or indirectly by the employees in respect of shares held by them. Further, the Company does not have any scheme for provision of money for the purchase of its own shares by employees or by trustees for the benefit of employees.

d) Neither the Managing Director nor any other Directors of the Company have received any remuneration or commission from any of the subsidiaries of the Company during the year under review.

e) There was no amount of unpaid or unclaimed dividend and no shares were required to be transferred to the Investor Education and Protection Fund ("IEPF") during the year under review.

43. ACKNOWLEDGEMENT

The Directors express their appreciation for the sincere cooperation and assistance of the Government Authorities, Bankers, Customers, Suppliers and Business Associates. The Board conveys its deep gratitude and appreciation to all the employees of the Company for their tremendous efforts as well as their exemplary dedication and contribution to the Company's performance. The Directors acknowledge with gratitude the encouragement and support extended by the valued Members.

For & on behalf of Board of Directors of
Adroit Industries (India) Limited

Adroit Industries (I) Limited

Mukesh Sangla
Non-Executive Director
DIN: 00189676

Saurabh Sangla
Chairman & Managing Director
DIN: 00206069

Place: Pithampur
Date: 31.07.2026

ADROIT INDUSTRIES (INDIA) LIMITED

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CIN: U74999MH1995PLC084474 **Contact No.** 91-22-28303415
Email ID: adroit.accounts@groupsignet.com **Website:** www.adroitindustries.com

ANNEXURE- A

Form AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures:

PART (A): INFORMATION ON SUBSIDIARIES

1	**Sr. Number**	**(i)**	**(ii)**
2	**Name of the subsidiary**	**Adroit Driveshafts Private Limited (Amount in ₹ Millions)**	**Adroit Drivesahfts Canada Limited (Actual Amount in CAD)**
3	**The date since when subsidiary was acquired**		
4	**Reporting period for the subsidiary concerned**	01st April to 31st March	01st April to 31st March
5	**Reporting currency**	Indian Rupee (INR)	Canadian dollar (CAD)
6	**Exchange rate as on the last date of the relevant financial year (in the case of foreign subsidiaries.)**	Not Applicable	Rs. 67.7039 per 1 CAD
7	**Share capital**	75.1	100
8	**Reserves and surplus**	539.01	1,80,432
9	**Total assets**	1,539.41	1,176,359
10	**Total Liabilities (excluding Share Capital and Resurves)**	925.30	995,827
11	**Investments other than Equity Investment in subsidiary**	-	-
12	**Turnover**	1,278.22	1,125,983
13	**Profit before taxation**	275.87	161,634
14	**Provision for taxation**	53.94	32,317
15	**Profit after taxation**	221.93	129,317
16	**Proposed Dividend**	-	-
17	**Extent of shareholding (in percentage)**	99.87%	100%
18	**Country of Incorporation**	India	Canada

Other requisite details are as follows:

1. **Names of subsidiaries which are yet to commence operations:** During the year under review, the company does not have any subsidiaries that have yet to commence operations.

2. **Names of subsidiaries which have been liquidated or sold during the year:** During the year under review, the company has not liquidated or sold any of its subsidiaries

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Email ID: adroit.accounts@groupsignet.com **Website:** www.adroitindustries.com

PART (B): INFORMATION ON ASSOCIATES AND JOINT VENTURES:

The Company does not have any Associates or Joint Ventures as at 31st March, 2026. Accordingly, the disclosure requirements in respect of Associates and Joint Ventures are not applicable to the Company.

For & on behalf of Board of Directors of
Adroit Industries (India) Limited

Adroit Industries (I) Limited

Mukesh Sangla	**Saurabh Sangla**
Non-Executive Director	**Chairman & Managing Director**
DIN: 00189676	**DIN: 00206069**

Place: Pithampur
Date: 31.07.2026

B.R. Patidar	**CS Garima Shukla**
Chief Financial Officer	**Company Secretary**

ADROIT INDUSTRIES (INDIA) LIMITED

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ANNEXURE- B

Particulars of contracts/arrangements entered into by the company with related parties
Form No. AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto.

Details of contracts or arrangements or transactions not at arm's length basis: Nil

Name(s) of the related party and nature of relationship	Nature of contracts/ arrangements/ transactions	Duration of the contracts / arrangements/transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Justification for entering into such contracts or arrangements or transactions	date(s) of approval by the Board	Amount paid as advances, if any:	Date on which the special resolution was passed in general meeting as required under first proviso to section 188
-	-	-	-	-	-	-	-

Details of material contracts or arrangements or transactions at arm's length basis:

(Rs. In Million)

S. No.	Name of Related Party	Nature of Transaction	As at	
			31st March, 2026	31st March, 2025
1	Shri Mukesh Sangla	-	-	-
2	Shri Saurabh Sangla	Remuneration	8.40	8.40
3	Miss. Mamta Sahu (Upto 13.05.2025)	Sitting Fees	0.01	0.01
4	Mr. Rajesh Kumar Logre (Upto 07.08.2025)	Sitting Fees	0.06	-
5	Miss. Surabhi Agrawal	Sitting Fees	0.05	0.09
6	Miss. Yashaswi Jharbade (Upto 14.11.2025)	Sitting Fees	0.03	0.02
7	Miss. Anirudha Chauhan	Sitting Fees	0.01	
8	Mr. Sumit Purohit (From 01.04.2025 to 12.02.2026)	Remuneration	1.12	1.12
9	Mr. B.R. Patidar (From 12.02.2026 onwards)	Remuneration	0.14	-
10	Mr. Lokendra Gaharwal (From 01.04.2025 to 04.12.2025)	Remuneration	0.47	0.31
11	Mr. Mradul Jain (From 12.02.2026 to 15.07.2026)	Remuneration	0.16	-
12	Miss. Garima Shukla	-	-	-

	(From 15.07.2026 onwards)			
13	Adroit Driveshafts Private Limited	Sales	367.46	404.71
14	Adroit Driveshafts Private Limited	Purchase	0.18	13.35
15	Adroit Driveshafts Private Limited	Loan Given	85.55	-
16	Adroit Driveshafts Private Limited	Interest Received	12.79	22.23
17	Adroit Driveshafts Private Limited	Corporate Guarantee Commission Expenses	0.25	0.31
18	Adroit Driveshafts Private Limited	Corporate Guarantee Commission Income	3.35	3.72
19	Adroit Driveshafts Private Limited	Rent Expenses	0.38	-
20	Adroit Driveshafts Canada Limited	-	-	-
21	Signet Industries Limited	Sales	38.06	-
22	Signet Industries Limited	Purchase	36.64	-
23	Signet Industries Limited	PPE Purchase	2.00	-
24	Kozzby International Private Limited	-	-	-

Disclosure as per the provisions of the Companies Act, 2013:

(Rs. In Million)

Name(s) of the related party and nature of relationship	**Nature of contracts/ arrangements/ transactions**	**Duration of the contracts / arrangements/transactions**	**Salient terms of the contracts or arrangements or transactions including the value, if any**	**Justification for entering into such contracts or arrangements or transactions**	**date(s) of approval by the Board**	**Amount paid as advances, if any:**	**Date on which the special resolution was passed in general meeting as required under first proviso to section 188**
Adroit Driveshafts Private Limited (Wholly Owned Subsidiary)	Purchase	As may be decided by Board	0.18	Arm length basis and in the ordinary course of business	Not required as the transaction was entered in the ordinary course of business & on an arm's length basis. However,	Nil	29.12.2025
	Sales		367.46				29.12.2025
	Loan Given	As per the Agreement	85.55	To provide financial assistance to Wholly owned			Not Required

				subsidiary of the Company	the Company has obtained approval in the Audit Committee & Board Meeting held on 18.04.2025		
	Interest Received		12.79	Arm length basis and in the ordinary course of business			
	Corporate Guarantee Commission Expenses		0.25				
	Corporate Guarantee Commission Income		3.35				
	Rent Expenses		0.38				
Signet Industries Limited (Group Company and Director has significant influence)	Sale	As may be decided by Board	38.06	Arm length basis and in the ordinary course of business	Not required as the transaction was entered in the ordinary course of business & on an arm's length basis. However, the Company has obtained approval in the Audit Committee & Board Meeting held on 18.04.2025	Nil	29.12.2025
	Purchase		36.64				29.12.2025
	PPE Purchase		2.00				29.12.2025
Mr. Saurabh Sangla (Chairman and Managing Director	Remuneration	As per the recommendation of the Board and and approved by the members of the Company.	8.40	On an arm's length basis and in the ordinary course of business	Not required as the transaction was entered in the ordinary course of business & on an arm's length basis. However, the Company has obtained approval in the Audit Committee & Board Meeting held on 18.04.2025	Nil	Not Required
Mr. Sumit Purohit (CFO)		Until the end of service, on a monthly basis.	1.12				
Mr. B.R Patidar (CFO)			0.14				
Mr. Lokendra Gaharwal (CS)			0.47				
Mr. Mradul Jain (CS)			0.16				
Ms. Mamta Sahu (Independent	Sitting Fees	Based on the meetings	0.01	On an arm's length basis and in the		Nil	Not Required

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CIN: U74999MH1995PLC084474 **Contact No.** 91-22-28303415
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Director)		attended		ordinary			
Mr. Rajesh Kumar Logre (Independent Director)		during the year.	0.06	course of business.			
Ms. Surabhi Agrawal (Independent Director)			0.05				
Ms. Yashaswi Jharbade (Independent Director)			0.03				
Mr. Anirudha Chauhan (Independent Director)			0.01				

For & on behalf of Board of Directors of
Adroit Industries (India) Limited

Adroit Industries (I) Limited

Mukesh Sangla
Non-Executive Director
DIN: 00189676

Saurabh Sangla
Chairman & Managing Director
DIN: 00206069

Place: Pithampur
Date: 31.07.2026

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ANNEXURE- C

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

(Pursuant to provisions of Section 134(3) (m) of the Companies Act, 2013 read with Rule 8 of Companies (Account) Rules, 2014)

	Particulars	Comments
(A)	**Conservation of Energy**	
(i)	The steps taken or impact on conservation of energy	All efforts are made to conserve and optimize use of energy with continuous monitoring, improvement in maintenance and distribution systems and through improved operational techniques.
(ii)	The steps taken by the company for utilizing alternate sources of energy;	The Company has set up Roof Top Solar Power generation plant in its forging Unit located at Dewas.
(iii)	The capital investment on energy conservation equipment;	-
(B)	**Technology absorption**	
(i)	The efforts made towards technology absorption	Updation of in house Technology is a Continuous process; absorption implemented in our Industry & Technology developed by R & D department is fully absorbed for development in the existing product and new models. As per requirement by our company's R & D.
(ii)	The benefits derived like product improvement, cost reduction, product development or import substitution;	The Company has been able to successfully indigenize the tooling to a large extent. Increased efficiency, better performance and wider product range.
(iii)	In case of imported technology (imported during the last three years reckoned from the beginning of the financial year)-	NIL
	a) the details of technology imported;	NA
	b) the year of import;	NA
	c) whether the technology been fully absorbed;	NA
	d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof; and	NA
	The expenditure incurred on Research and Development.	Nil
(C)	**Foreign exchange earnings and Outgo**	
	The foreign exchange earned in terms of actual inflows during the year and the foreign exchange outgo during the year in	**Foreign Exchange Earnings**: Nil (As on 31.03.2025: Rs. 61.74 Lakhs) **Foreign Exchange Outgo**: Nil (As on

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	terms of actual outflows.	31.03.2025: Rs. 1.41 Lakhs) * FC- Foreign Currency including USD & CAD

For & on behalf of Board of Directors of
Adroit Industries (India) Limited

Adroit Industries (I) Limited

Mukesh Sangla
Non-Executive Director
DIN: 00189676

Saurabh Sangla
Chairman & Managing Director
DIN: 00206069

Place: Pithampur
Date: 31.07.2026

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ANNEXURE-D

Annual Report on Corporate Social Responsibility (CSR) Activities for the Financial Year 2025-26

1. Brief outline on CSR Policy of the Company:

A socially responsible organization cannot, and does not, limit itself to merely increasing its own profits. Neither does it treat corporate social responsibility as a burden to be borne, but instead, believes it to be one of the fundamental duties of an organisation towards society. CSR is a way of conducting business, by which a corporate entity visibly contributes to the social good.

At Adroit Industries (India) Limited ("The Company"), believes that true and full measure of growth, success and progress lies beyond balance sheets or conventional economic indices. Thus, we are constantly aware of our role in society, as that of a mentor and a builder of the lives of the children of our society, and therefore, its future. Hence, as a corporate entity, we at the Company strive at every stage to integrate the larger economic, environmental and social objectives with our core operations and growth. We endeavour to evolve our relationship with all our stakeholders for the common good, and validate our commitment in this regard by adopting appropriate business processes and strategies.

The Policy has been formulated under the above provisions of the Act and shall be applicable to all CSR initiatives and activities undertaken by the Company, for the benefit of different segments of society.

2. Composition of the CSR Committee as on 31.03.2026-

Name	Category	Designation
Saurabh Sangla	Chairman	Chairman & Managing Director
Mukesh Sangla	Member	Non-Executive Director
Anirudha Chauhan**	Member	Non-Executive Independent Director

During the year, the Corporate Social Responsibility Committee was reconstituted from time to time as follows:

*Pursuant to the resignation of Mrs. Mamta Sahu (DIN: 08478154) from the directorship of the Company with effect from 13th May, 2025, the Committee was reconstituted with effect from the said date. On the same date, the category of Mr. Mukesh Sangla was changed from Member to Chairperson of the Corporate Social Responsibility Committee.

**Pursuant to the resignation of Ms. Yashaswi Jharbade (DIN: 10844220) from the directorship of the Company with effect from 14th November, 2025, Mr. Anirudha Chauhan (DIN: 09219724), Non-Executive Independent Director, was inducted as a member of the Corporate Social Responsibility Committee at the Board Meeting of the Company held on 17th November, 2025, pursuant to which the Corporate Social Responsibility Committee was reconstituted with effect from the said date. Further, on the same date, the designation of Mr. Mukesh Sangla was changed from Chairperson to Member, while the designation of Mr. Saurabh Sangla was changed from Member to Chairperson of the Corporate Social Responsibility Committee.

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3. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any: **Not applicable**

4. Average net profit of the company as per section 135(5): **Rs. 365.07 Lakhs**.

5. a) Two percent of average net profit of the company as per section 135(5): **Rs. 7.30 Lakhs**
   b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: Nil
   c) Amount required to be set off for the financial year, if any: Nil
   (d) Total CSR obligation for the financial year (5a+5b-5c): **Rs. 7.30 Lakhs**

6. (a) Details of CSR spent or unspent during the financial year:

Total Amount Spent for the Financial Year. (in ` Lakh)	Amount Unspent (in ` Lakh)				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount	Date of transfer	Name of Fund	Amount	Date of Transfer
7.30	Nil	Nil	Nil	Nil	Nil

(b) Details of CSR amount spent against ongoing projects for the financial year: **Nil**
(c) Details of CSR amount spent against other than ongoing projects for the financial year:

Sr .no	**Name of project**	**Item from the list of activities in schedule VII to the Act.**	**Local area (Yes / No)**	**Location of the project.**		**Amount spent for the project (in `lakh').**	**Mode of implementation**	**Mode of implementation - Through implementing agency.**	
				State	**District**		**Direct (Y/N)**	**Name**	**CSR Reg .no.**
1	Shivanjali Shaikshanik Va Samajik Sanstha, Nashik	***Promoting Educationand Social Activities***	***No***	***Maharashtra***	***Nashik***	***7.30***	***N***	Shivanjali Shaikshanik Va Samajik Sanstha, Nashik	**CSR00026277**

(d) Amount spent in Administrative Overheads: **Nil**
(e) Amount spent on Impact Assessment, if applicable: **Nil**

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(f) Total amount spent for the Financial Year (6b+6c+6d+:6e): **Rs. 7.30 Lakhs**
(g) Excess amount for set off, if any: Rs. **Nil**

7. (a) Details of Unspent CSR amount for the preceding three financial years: **Nil**
   (b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s): **Nil**

8. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year: **Nil**

9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5).: **Not applicable**

For & on behalf of Board of Directors of
Adroit Industries (India) Limited

Adroit Industries (I) Limited

	Mukesh Sangla	**Saurabh Sangla**
Place: Pithampur	**Non-Executive Director**	**Chairman & Managing Director**
Date: 31.07.2026	**DIN: 00189676**	**DIN: 00206069**

Ashok Khasgiwala & Co. LLP
Chartered Accountants

CA INDIA

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A.B. Road, Indore – 452001, M.P
Ph. (o): +91 731 4069301, 9329439301
E – ashokkhasgiwala@yahoo.com

Independent Auditors Report

To,
The Members of
Adroit Industries (India) Limited

Report on the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of Adroit Industries India Limited ("the Company"), which comprise the Balance sheet as at 31st March 2026, and the statement of Profit and Loss (including other comprehensive income), statement of changes in equity and statement of cash flows for the year then ended and notes to the financial statements, including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with accounting principles generally accepted in India, of the state of affairs of the company as at 31st March, 2026 and its profit (including other comprehensive income), the changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the *Code of Ethics* issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Annual Report but does not include the financial statements and our auditor's report thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

ASHOK KHASGIWALA & CO LLP ★ Chartered Accountants ★ INDORE

If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 (the Act) with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, statement of changes in equity and cash flow of the company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standard specified under Section 133 of the Act, read with rules framed thereunder. This Responsibility also includes maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgment and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone Financial Statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone Financial Statements.

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

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

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

ASHOK KHASGIWALA & CO LLP
INDORE
Chartered Accountants

c. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

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

e. Evaluate the overall presentation, structure and content of the Financial Statements, including the disclosures, and whether the standalone Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub section (11) of section 143 of the Act, we give in the Annexure A statement on the matters specified in the paragraph 3 and 4 of the Order, to the extent applicable.

2. As required by section 143 (3) of the Act, we report that:

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

b) In our opinion, proper books of account as required by law have been kept by the Company, so far as appears from our examination of those books except for the matters stated in the paragraph g(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

c) The Balance Sheet, the Statement of Profit and Loss, statement of changes in equity and Cash Flow Statement dealt with by this report are in agreement with the books of account.

d) In our opinion, the aforesaid standalone financial statement comply with the accounting standards specified under section 133 of the act, read with Rules framed thereunder.

e) On the basis of the written representations received from the directors as on 31st March 2026 taken on records by the Board of Director, none of the directors is disqualified as on 31st March, 2026 from being appointed as a director in terms of section 164(2) of the Act.

f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B".



g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to be best of our information and according to the explanations given to us:

i. The company has disclosed the impact of pending litigations on its financial position in its financial statement – refer note 32 to the financial statements;

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

iii. There were no amount which were required to be transferred to the Investor Education and Protection Fund by the company.

iv. (1) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:
• directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or

• provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(2) The management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall:

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

• provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries; and

(3) Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub clause (iv) (1) and (iv) (2) contain any material mis-statement.

v. The company has not declared or paid dividend during the year hence provisions of Section 123 of the Act are not applicable.

vi. Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except that stock register and register for property plant and equipment maintained in software which has no audit trail feature. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.

The audit trail of prior year (s) has been preserved by the company as per the statutory requirements for record retention.

ASHOK KHASGIWALA & CO LLP ★ Chartered Accountants ★ INDORE

h. With respect to the matter to be included in the Auditors' Report under Section 197(16) of the Act, In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 read with Schedule V to the Act.

For Ashok Khasgiwala & Co. LLP
Chartered Accountants
(Firm Reg. No. 000743C/C400037)



CA Avinash Baxi
Partner
M. No. 079722

Date: 31.07.2026
Place: Indore
UDIN: 26079722VPUBIS7824

Annexure A to Independent Auditor's Report

Referred to in paragraph (1) under the heading of "Report on Other Legal and Regulatory Requirements" of our report of even date to the members of Adroit Industries (India) Limited on the standalone financial statements for the year ended 31st March, 2026.

i.

a. A. The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, plant and equipment.

B. The Company has maintained proper records showing full particulars of intangible assets.

b. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the physical verification of the PPE has been carried out during the year by the management which in our opinion is reasonable, having regard to the size of the company and nature of its assets. No material discrepancies between the book records and the physical inventory have been noticed. In our opinion, the frequency of verification is reasonable.

c. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has no immovable properties (other than properties whether the company is the lessee and the lease agreement are duly executed in favour of the lessee) as disclosed in the financial statements.

d. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has not revalued its Property, plant and equipment or intangible assets during the year.

e. According to the information and explanations given to us and as explained to us, no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

ii. a. The inventories have been physically verified by the management at reasonable intervals during the year. The coverage and procedures of physical verification of the inventories followed by the management are reasonable and adequate in relation to the size of the Company and nature of its business. As per the information and explanations given to us and on the basis of our examination of the records, no discrepancies of 10% or more in the aggregate for each class of inventory were noticed on physical verification of inventories as compared to book records.

b. During the year, the Company has been sanctioned working capital limits in excess of `5 crores, in aggregate, from banks and not required to submit quarterly returns or statements with such banks. In our opinion provisions of para 3 (ii) (b) of the order are not applicable to the company.

iii. The company has granted loans to one company during the year, however during the year the company has not made any investment, provided any guarantee or security or granted any advance in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties.



a. Based on the audit procedures carried on by us and as per the information and explanations given to us, the Company has provided loans to one company as below:

Rs. in Millions

	Loans
Aggregate amount granted / provided during the year	
Subsidiary	-
Other than Subsidiary	193.55
Balance outstanding as at year end in respect of above	
Subsidiary	
Other than Subsidiary	89.73

b. The terms and conditions of the grant of loans are not prejudicial to the company's interest.

c. In respect of loans granted, the schedule of repayment of principal and payment of interest has been stipulated and the repayments or receipts are in accordance to the stipulated terms;

d. Loans given to companies are not overdue for more than ninety days;

e. According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no loan granted falling due during the year, which has been renewed or extended or fresh loans granted to settle the over dues of existing loans given to same parties. Further, the Company has not given any advances in the nature of loans to any party.

f. The company has not granted any loans either repayable on demand or without specifying any terms or period of repayment. Further, the Company has not given any advances in the nature of loans to any party.

iv. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Act, with respect to investments made, guarantee and loans given. The company has not provided security in terms of section 185 and 186 of the Act.

v. The Company has not accepted deposits from the public within the meaning of Section 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the Rules, framed there under. As informed to us no Order has been passed by the Company Law Board or National Company Law Tribunal or Reserve Bank of India or any court or any other Tribunal.

vi. We have broadly reviewed the cost records maintained by the Company pursuant to the rules made by the Central Government under sub-section (1) of Section 148 of the Companies Act, 2013 and are of the opinion that prima facie the prescribed records have been made and maintained. We have, however, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.



vii.

a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion the Company is regular in depositing undisputed statutory dues including Goods and Services tax, provident fund, employee's state insurance, income tax, sales tax, service tax, duty of customs, duties of excise, value added tax, cess and any other statutory dues as applicable with the appropriate authorities. There were no undisputed statutory dues in arrears, as at 31st March, 2026 for a period of more than six months from the date they became payable.

b) According to the information and explanations given to us and the records of the company examined by us, there are no dues of Goods and Services tax, provident fund, employee's state insurance, income tax, sales tax, service tax, duty of customs, duties of excise, value added tax, cess and any other statutory dues as applicable which have not been deposited with appropriate authorities on account of any dispute except detailed as under :

Name of the Statute	Nature of Liability	Related Period	Amount (in Millions) (See Note Below)	Forum where dispute is pending
Income Tax Act, 1961	Income Tax	2007-08, 2013-14 & 2014-15	7.96	CIT Appeal

* Note : Net off Rs. 6.01 Millions deposited.

viii. According to the information and explanations given to us and the records of the Company examined by us, there were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961) and hence reporting under clause 3(viii) of the Order is not applicable to the Company.

ix. a. According to the records of the company examined by us and as per the information and explanations given to us, the Company has not defaulted in repayment of loans and borrowings or in payment of interest thereon to any lender.

b. According to the information and explanations given to us and the records of the Company examined by us, the company is not declared a willful defaulter by any bank or financial institution or other lender.

c. According to the information and explanations given to us and the records of the Company examined by us, company has not raised any term loan during the year.

d. According to the information and explanations given to us and the records of the Company examined by us, funds raised on short term basis have not been utilized for long term purpose.

e. According to the information and explanations given to us and the records of the Company examined by us, the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, joint ventures or associate companies.



f. According to the information and explanations given to us and the records of the Company examined by us, the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.

x. a. The company has not raised money by way of initial public offer or further public offer (including debt instruments). Accordingly, para 3 clause (x)(a) of the Order is not applicable to the Company.

b. In our opinion and according to the information and explanations given to us, and on the basis of our examination of the records of the Company, the company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year.

xi. a. During the course of our examination of the books of account and records of the Company and according to the information and explanations given to us, no fraud by the Company or on the company noticed or reported during the year.

b. No report under sub-section (12) of section 143 of the companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

c. As represented to us by the management, there are no whistle-blower complaints received by the company during the year.

xii. In our opinion and according to information and explanation given to us, the company is not a Nidhi Company therefore, the provision of para 3 (xii) of the Order is not applicable to the company.

xiii. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.

xiv. a. In our opinion and based on our examination, the company is not required to have an internal audit system as per provisions of section 138 the Companies Act 2013.

b. In our opinion and based on our examination the provision of para 3(xiv)(b) of the order related to Internal Audit Report are not applicable to the company.

xv. In our opinion and according to the information and explanations given to us, during the year the company has not entered into any non-cash transactions with directors or persons connected with him during the year, hence the provision of para 3 (xv) of the Order is not applicable to the company.

xvi. a. The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 therefore, the provision of para 3 (xvi) (a) of the Order is not applicable to the company for the year under audit.

b. The company has not conducted any Non-Banking Financial or Housing Finance activities during the year therefore, the provision of para 3 (xvi) (b) of the Order is not applicable to the company.



c. The company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Therefore, the provision of para 3 (xvi) (c) of the Order is not applicable to the company.

d. The Group has no CIC.

xvii. According to the information and explanations given to us and the records of the Company examined by us, the company has not incurred cash losses in the current financial year and in the immediately preceding year.

xviii. There has been no resignation of the statutory auditors during the year. Therefore, the provision of para 3 (xviii) of the Order is not applicable to the company.

xix. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

xx. According to the information and explanations given to us and on the basis of our examination of the records, there are no amounts unspent in respect of corporate social responsibility towards ongoing or other than ongoing projects and hence reporting under clause 3(xx) (a) and (b) of the Order is not applicable to the Company.

For Ashok Khasgiwala & Co. LLP
Chartered Accountants
(Firm Reg. No. 000743C/C400037)

ASHOK KHASGIWALA & CO LLP INDORE Chartered Accountants

CA Avinash Baxi
Partner
M. No. 079722

Date: 31.07.2026
Place: Indore
UDIN: 26079722VPUBIS7824

Annexure B To the Independent Auditor's Report of even date on the Standalone Financial Statements of Adroit Industries (India) Limited

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of Adroit Industries (India) Limited ("the Company") as of March 31, 2026 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls over financial reporting.



Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect

the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Ashok Khasgiwala & Co. LLP
Chartered Accountants
(Firm Reg. No. 000743C/C400037)

ASHOK KHASGIWALA & CO LLP ★ INDORE ★ Chartered Accountants

CA Avinash Baxi
Partner
M. No. 079722

Date: 31.07.2026
Place: Indore
UDIN: 26079722VPUBIS7824

ADROIT INDUSTRIES (INDIA) LIMITED
BALANCE SHEET AS AT 31ST MARCH, 2026

(All Amount in Millions , unless otherwise stated)

	Particulars	Notes	As at 31.03.2026	As at 31.03.2025	As at 01.04.2024
I.	**ASSETS**				
1	**Non-current assets**				
	(a) Property, Plant and Equipment	1	78.70	90.54	68.47
	(b) Intangible Assets	2	-	-	0.19
	(c) Right of use assets	3	3.09	3.30	3.52
	(d) Financial Assets				
	(i) Investments	4	300.80	298.24	324.91
	(ii) Loans	5	244.50	252.14	231.18
	(iii) Others Financial Assets	6	8.93	9.93	5.71
	(e) Deferred tax Assets (Net)	7	3.06	-	-
	Total Non-current assets		**639.09**	**654.16**	**633.98**
2	**Current assets**				
	(a) Inventories	8	82.90	65.50	131.71
	(b) Financial Assets				
	(i) Trade receivables	9	54.45	71.21	66.88
	(ii) Cash and cash equivalents	10	6.97	7.39	5.96
	(iv) Others	11	0.06	0.96	3.38
	(c) Other Current Assets	12	65.46	45.63	145.58
	Total Current assets		**209.85**	**190.69**	**353.51**
	Total Assets		**848.94**	**844.85**	**987.49**
II.	**EQUITY AND LIABILITIES**				
	Equity				
	(a) Equity share capital	13	349.11	174.56	174.56
	(b) Other Equity	14	422.79	568.64	559.00
	Total Equity		**771.90**	**743.20**	**733.56**
	LIABILITIES				
1	**Non-Current Liabilities**				
	(a) Financial Liabilities				
	(i) Borrowings	15	-	(0.00)	15.67
	(b) Provisions	16	15.69	6.90	6.07
	(c) Deferred tax liabilities (Net)	7	-	0.98	4.39
	Total Non-Current Liabilities		**15.69**	**7.88**	**26.13**
2	**Current liabilities**				
	(a) Financial Liabilities				
	(i) Borrowings	17	10.97	53.62	140.80
	(ii) Trade payables	18			
	(a) Total outstanding due of Micro and Small Enterprises		0.55	0.37	-
	(b) Total outstanding due other than (a) above		35.59	23.80	41.27
	(iii) Other financial liabilities	19	8.09	8.90	9.07
	(b) Other current liabilities	20	1.75	1.21	35.72
	(c) Provisions	21	4.02	0.62	0.31
	(d) Current Tax liabilities (Net)	22	0.37	5.25	0.64
	Total Current liabilities		**61.34**	**93.77**	**227.80**
	Total Equity and Liabilities		**848.94**	**844.85**	**987.49**

The accompanying notes to accounts forming an integral part to the financial statements — 1 to 52

General information and significant accounting policies — A-C

AS PER OUR REPORT OF EVEN DATE
FOR ASHOK KHASGIWALA & CO. LLP
CHARTERED ACCOUNTANTS
(Firm Reg. No.: 00743C/0C400037)

CA Avinash Baxi
(Partner)
M.NO. 079722

ASHOK KHASGIWALA & CO LLP ★ Chartered Accountants ★ INDORE

Place: Indore
Date: 31.07.2026

FOR AND ON BEHALF OF BOARD OF DIRECTOR OF ADROIT INDUSTRIES (INDIA) LIMITED

Adroit Industries (I) Limited

Saurabh Sangla
Managing Director
DIN - 00206069

Mukesh Sangla
Director
DIN - 00189676

B. R. Patidar
Chief Financial Officer

CS Garima Shukla
Company Secretary

ADROIT INDUSTRIES (INDIA) LIMITED

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2026

(All Amount in Millions , unless otherwise stated)

	Particulars	Notes	For the year ended 31st March, 2026	For the year ended 31st March, 2025
	INCOME			
I	Revenue from Operations	23	471.66	496.82
II	Other Income	24	30.09	37.46
	Total Income (I+II)		**501.75**	**534.29**
III	**EXPENSES**			
	Cost of material consumed	25	173.27	209.14
	Purchases of Stock-in-Trade	26	113.57	119.71
	Changes in inventories of finished goods, work-in-progress and stock in	27	(22.62)	11.03
	Employee Benefits Expense	28	84.39	45.96
	Finance Costs	29	5.56	13.68
	Depreciation, amortisation and impairment Expenses	30	9.53	10.23
	Other Expenses	31	95.11	72.64
	Total Expenses		**458.82**	**482.39**
IV	**Profit/(loss) before exceptional items and tax (III-IV)**		**42.93**	**51.90**
V	Exceptional Items			
VI	**Profit/(loss) before tax (V-VI)**		**42.93**	**51.90**
VII	**Tax expense**			
	Current Tax		14.16	12.72
	Deferred Tax	7	(3.19)	(0.05)
	Income Tax related to earlier		0.53	3.45
VIII	**Profit/(loss) after tax for the year (VII-VIII)**		**31.43**	**35.78**
IX	**(A) Other Comprehensive Income/(loss)**			
	(i) Items that will not be reclassified to statement of profit or loss			
	Remeasurement of defined benefit obligation		(3.03)	0.58
	Tax thereon		0.76	(0.15)
	Gain/(Loss) on change in fair value of equity instrument other than		(0.79)	(30.07)
	Tax thereon		0.09	3.50
	(ii) Items that will be reclassified to statement of profit or loss			-
	Total other comprehensive income		**(2.97)**	**(26.14)**
X	**Total comprehensive income for the year (VIII+IX)**		**28.45**	**9.64**
XI	**Earnings per equity share of face value of `10 each**			
	Basic and Diluted earnings per share			
	a Basic (in `)		0.90	1.02
	b Diluted (in `)		0.90	1.02

The accompanying notes to accounts forming an integral part to the financial statements — 1 to 52

General information and significant accounting policies — A-C

AS PER OUR REPORT OF EVEN DATE
FOR ASHOK KHASGIWALA & CO. LLP
CHARTERED ACCOUNTANTS
(Firm Reg. No.: 007143C/0C400037)

CA Avinash Baxi
(Partner)
M.NO. 079722

ASHOK KHASGIWALA & COLLP INDORE Chartered Accountants

FOR AND ON BEHALF OF BOARD OF DIRECTOR OF ADROIT INDUSTRIES (INDIA) LIMITED

Adroit Industries (I) Limited

Saurabh Sangla
Managing Director
DIN - 00206069

Mukesh Sangla
Director
DIN - 00189676

B. R. Patidar
Chief Financial Officer

CS Garima Shukla
Company Secretary

Place: Indore
Date: 31.07.2026

ADROIT INDUSTRIES (INDIA) LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2026

(All Amount in Millions , unless otherwise stated)

Particulars	For the year 2025-26	For the year 2024-25
CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit Before Tax & Exceptional Item	42.93	51.90
ADJUSTMENT FOR :		
Depreciation	9.53	10.23
Finance costs	5.41	13.37
Interest Income	(20.33)	(24.01)
Dividend Received	(2.00)	(2.00)
(Gain) / Loss on sales of Property Plant and Equipment	0.65	-
Depreciation Reversal on Subsidy	(3.87)	(6.91)
(Reversal)/Provision for Doubtful Debt	(0.28)	0.16
Corporate Guarantee Commission Income	(3.35)	(3.72)
Corporate Guarantee Commission Expense	0.25	0.31
Unrealised gain / Loss on foreign currency transaction and translation	-	(0.32)
Operating Profit Before Working Capital Change	**28.93**	**39.01**
ADJUSTMENT FOR :		
Inventories	(17.41)	66.22
Trade & Other Receivables	(0.89)	93.98
Trade & Other Payables	20.86	(49.95)
Cash Flow From Operations	**31.49**	**149.26**
Direct Tax Paid (net of refund)	(19.57)	(11.56)
Net Cash flow from / (used in) Operating Activities	**11.92**	**137.69**
CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Property Plant and Equipments (net off capital advance)	(4.40)	(45.86)
Subsidy on PPE	9.80	20.87
Sales of Property Plant and Equipments	0.35	-
Dividend Received	2.00	2.00
Interest Received	20.33	24.01
Intercorporate Loan Given	7.64	(20.97)
Net Cash flow from / (used in) Investing Activities	**35.72**	**(19.94)**
CASH FLOW FINANCIAL ACTIVITIES		
Proceed From Borrowing	(27.74)	-
Repayment of Borrowings	(14.91)	(102.85)
Finance costs	(5.41)	(13.47)
Net Cash Flow From /(used in)Financing Activities	**(48.07)**	**(116.32)**
Net Increase/(Decrease) in Cash & Cash Equivalent	**(0.42)**	**1.43**
Cash & Cash Equivalents at Beginning of the Year	7.39	5.96
Cash & Cash Equivalents at End of the Year	6.97	7.39
Increase/(Decrease) in Cash & Cash Equivalent	**(0.42)**	**1.43**
Cash & Cash Equivalents comprises of		
i. Balances with Banks	4.65	5.41
ii. Cash in hand	2.32	1.98

AS PER OUR REPORT OF EVEN DATE
FOR ASHOK KHASGIWALA & CO. LLP
CHARTERED ACCOUNTANTS
(Firm Reg. No.: 00343C/0C400037)

ASHOK KHASGIWALA & CO.LLP ★ INDORE ★ Chartered Accountants

CA Avinash Baxi
(Partner)
M.NO. 079722

Place: Indore
Date: 31.07.2026

FOR AND ON BEHALF OF BOARD OF DIRECTOR OF
ADROIT INDUSTRIES (INDIA) LIMITED

Adroit Industries (I) Limited

Saurabh Sangla
Managing Director
DIN - 00206069

Mukesh Sangla
Director
DIN - 00189676

B. R. Patidar
Chief Financial Officer

CS Garima Shukla
Company Secretary

ADROIT INDUSTRIES (INDIA) LIMITED
Statement of Changes in Equity (SOCIE)

(All Amount in Millions , unless otherwise stated)

a. Equity share capital

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
	Amount	Amount
Balance at the beginning of the reporting period	174.56	174.56
Changes in Equity share capital during the year		
Bonus Shares Issued During the Year	1,745.57	-
Balance at the end of the reporting period	1,920.12	174.56

b. Other Equity

Particulars	For the year ended 31st March, 2026							
	Reserves and Surplus					Items of OCI		
	Securities Premium	Capital Redemption Reserve	General Reserves	Retained Earnings	Equity Component	Equity Instruments through Other Comprehensive Income	Other Items of Other comprehensive Income (Specific nature)	Total
Balance at the beginning of the reporting period	24.03	19.11	10.04	629.62		(117.43)	3.27	568.64
Profit/(Loss) for the year				31.43	0.25	(0.70)	-	30.97
Addition/(deletion) during the year in Other OCI items							(2.27)	(2.27)
less : Bonus Shares Issued	(24.03)			(150.53)				(174.56)
Total comprehensive income for the year	(24.03)	-	-	(119.10)	0.25	-	(2.27)	(145.85)
Balance at the end of the reporting period	-	19.11	10.04	510.52	0.25	(117.43)	1.00	422.79

Particulars	For the year ended 31st March, 2025							
	Reserves and Surplus					Items of OCI		
	Securities Premium	Capital Redemption Reserve	General Reserves	Retained Earnings		Equity Instruments through Other Comprehensive Income	Other Items of Other comprehensive Income (Specific nature)	Total
Balance at the beginning of the reporting period	24.03	19.11	10.04	593.85		(90.86)	2.84	559.00
Profit/(Loss) for the year				35.78				35.78
Addition/(deletion) during the year in Equity Instrument						(26.57)		(26.57)
Addition/(deletion) during the year in Other OCI items							0.44	0.44
Total comprehensive income for the year	-	-	-	35.78		(26.57)	0.44	9.64
Balance at the end of the reporting period	24.03	19.11	10.04	629.62		(117.43)	3.27	568.64

The accompanying notes to accounts forming an integral part to the financial statements 1 to 52

General information and significant accounting policies A-C

AS PER OUR REPORT OF EVEN DATE
FOR ASHOK KHASGIWALA & CO. LLP
CHARTERED ACCOUNTANTS
(Firm Reg. No.: 00743C/0C400037)

CA Avinash Baxi
(Partner)
M.NO. 079722

ASHOK KHASGIWALA & CO.LLP INDORE Chartered Accountants

Place: Indore
Date: 31.07.2026

Adroit Industries (I) Limited

FOR AND ON BEHALF OF BOARD OF DIRECTOR

Saurabh Sangla
Managing Director
DIN - 00206069

Mukesh Sangla
Director
DIN - 00189676

B. R. Patidar
Chief Financial Officer

CS Garima Shukla
Company Secretary

ADROIT INDUSTRIES (INDIA) LIMITED

Note: A-C

A. GENERAL INFORMATION

Adroit Industries (India) Limited Is A Public Limited Company Incorporated Under The Companies Act, 1956 On 9Th January 1995 Having Registered Office At 308, Acme Plaza, Opp. Sangam Cinema , Andheri Kurla Road, Andheri (E), Mumbai . Company Is Presently Engaged In The Business Of Manufacturing Of Auto Parts & Components. The Company Is Limited By Shares

B. STATEMENT OF MATERIAL ACCOUNTING POLICIES

a) **Basis of Preparation and Statement of Compliance**

The separate financial statements have been prepared in accordance with Indian Accounting standards ("Ind AS") notified, under section 133 of the Companies Act, 2013 ('Act') read with the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standard) Amendment Rules 2016 and the relevant provisions of the Act.

Upto the year ended 31st March 2025, the company prepared its financial statements in accordance with the requirement of previous GAAP, which included Standards notified under the Companies (Accounting Standards) Rules, 2006. These financial statements are the first financial statements of the company under Ind AS. The date of transition to Ind AS is 1st April 2024.

The Company applied Ind AS 101 – First-time Adoption of the Indian Accounting Standards. A statement provides an explanation of how the adoption of Ind AS has impacted on the balance sheet and results of operations of the Company.

Basis of Preparation

These financial statements have been prepared on accrual basis and under the historical cost convention except for certain financial instruments which are measured at fair value at the end of each reporting period, as explained in the accounting policies mentioned below.

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in Schedule III to the Companies Act, 2013. The Company has ascertained its operating cycle as 12 months for the purpose of current and non-current classification of assets and liabilities.

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.

Functional and presentation currency

These separate financial statements are presented in Indian rupees, which is the Company's functional currency. All amounts have been rounded to the nearest Rupees unless otherwise indicated.

b) **Use of Estimates, Judgments and Assumptions**

The preparation of financial statements in accordance with Ind AS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amount of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected.

All the assets and liabilities have been classified as current or non-current as per the company's normal operating cycle of twelve months and other criteria set out in Schedule III to the Companies Act, 2013.

c) **Revenue**

Recognition

The company recognised revenue i.e. account for a contract with a customer only when all of the following criteria are met:

(a) the parties to the contract have approved the contract (in writing, orally or in accordance with other customary business practices) and are committed to perform their respective obligations;

(b) the entity can identify each party's rights regarding the goods or services to be transferred;

(c) the entity can identify the payment terms for the goods or services to be transferred;

(d) the contract has commercial substance (i.e. the risk, timing or amount of the entity's future cash flows is expected to change as a result of the contract); and

(e) it is probable that the entity will collect the consideration to which it will be entitled in exchange for the goods or services that will be transferred to the customer. In evaluating whether collectability of an amount of consideration is probable, an entity shall consider only the customer's ability and intention to pay that amount of consideration when it is due. The amount of consideration to which the entity will be entitled may be less than the price stated in the contract if the consideration is variable because the entity may offer the customer a price concession.

Measurement

When (or as) a performance obligation is satisfied, company recognize as revenue the amount of the transaction price (which excludes estimates of variable consideration that are constrained) that is allocated to that performance obligation.

The transaction price is the amount that the entity expects to be entitled to in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third parties (for example, some taxes on sales). The consideration promised may include fixed amounts, variable amounts, or both

i) **Sale of Goods**

Revenue is recognised upon transfer of control of promised goods to customers in an amount that reflects the consideration which the Company expects to receive in exchange for those goods. Revenue from the sale of goods is recognised at the point in time when control is transferred to the customer which is usually on dispatch / delivery of goods, based on contracts with the customers. Revenue is measured based on the transaction price, which is the consideration, adjusted for volume discounts, price concessions, incentives, and returns, if any, as specified in the contracts with the customers. Revenue excludes taxes collected from customers on behalf of the government. Further, the revenue amount is adjusted for the time value of money if that contract contains a significant financing component.

The export incentives to which the Company is entitle, are recognized as income in the year of export of goods on accrual basis, taking into account certainty of realization and its subsequent utilization

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ii) **Interest and Dividend**

Interest income is recognized on time proportion basis.

Dividend income on investments is accounted for as and when the right to receive the payment is established.

e) **Inventories**

Raw Material are valued at lower of cost and net realizable value on FIFO basis. Cost of Raw material comprises of cost of purchase and other cost incurred in bringing the inventory to their present condition and location.

Finished Goods are valued at lower of cost and net realizable value on FIFO basis. Cost of Raw material comprises of cost of purchase, cost of conversion and other cost incurred in bringing the inventory to their present condition and location.

Net Realisable value is the estimated selling price in the ordinary course business less estimated cost of completion and estimated cost necessary to make the sale.

f) **Property, Plant and Equipment**

i) **Recognition and Measurement**

Items of property, plant and equipment are measured at cost less accumulated depreciation and any accumulated impairment losses (if any).

The cost of an item of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates and including acquisition or construction cost, borrowing costs or any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

Any gain or loss on disposal of an item of property, plant and equipment is recognised in statement of profit or loss.

ii) **Subsequent Expenditure**

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

iii) **Depreciation**

Depreciation on property, plant and equipment is provided on Straight Line method (SLM) as per the useful life of the assets in the manner as specified in Schedule II to the Companies Act, 2013. The estimated useful life of assets and estimated residual value is taken as prescribed under Schedule II to the Companies Act, 2013.

Depreciation on additions during the year is provided on pro rata basis with reference to date of addition/installation. Depreciation on assets disposed/discarded is charged up to the date on which such asset is sold.

iv) **Government Grants**

Government Grants and subsidies from Government are recognised when there is reasonable certainty that the grant/subsidy will be received and all attaching conditions will be complied with. Government grant related to income are recognised in the Statement of Profit & Loss on a systematic basis over the period in which the Company recognizes as expenses the related costs for which the grant is intended to compensate.

Government Grants related to assets are presented in the balance sheet by deducting the grant in arriving at the carrying amount of asset .

g) **Intangible Assets**

i) **Recognition and Measurement**

Computer softwares have finite useful lives and are measured at cost less accumulated amortisation and any accumulated impairment losses. As on *transition date i.e. April 1, 2024 the same are measured at carrying value adjusted for Ind AS.*

Subsequent expenditure

Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure, including expenditure on internally generated goodwill and brands, when incurred is recognised in statement of profit or loss.

ii) **Amortisation**

Amortisation is calculated to write off the cost of intangible assets less their estimated residual values using the straight-line method over their estimated useful lives and is generally recognised in statement of profit or loss. Computer software are amortised over their estimated useful life of 3 years.

Amortisation methods, useful lives and residual values are reviewed at each reporting date and adjusted, if required.

h) **Employee benefits**

i) **Short Term Employee Benefits**

Short-term employee benefits are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.



ii) **Defined Benefit Plans**

The liability for gratuity a defined benefit plan is determined annually by a qualified actuary using the projected unit credit method.

The company pays gratuity to the employees who have completed 5 Years of service with company at the time when the employee leaves the company as per the payment of gratuity act 1972.

Remeasurement of the net defined benefit liability, which comprise actuarial gains and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest), are recognised immediately in OCI. Net interest expense (income) on the net defined liability (assets) is computed by applying the discount rate, used to measure the net defined liability (asset), to the net defined liability (asset) at the start of the financial year after taking into account any changes as a result of contribution and benefit payments during the year. Net interest expense and other expenses related to defined benefit plans are recognised in profit or loss.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service or the gain or loss on curtailment is recognised immediately in profit or loss. The Company recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

iii) **Other Employee Benefits**

Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related services are recognized as a liability at the present value of obligation as at the Balance sheet date determined based on an actuarial valuation.

iv) **Defined Contribution Plan**

The company's payments to the defined contribution plans are recognized as expenses during the period in which the employees perform the services that payment covers. Defined contribution plan comprise of contribution to the employees' provident fund with government, Employees' State Insurance and Pension Scheme.

i) **Income Tax**

Income tax expense comprises current and deferred tax. It is recognised in profit or loss except to the extent that it relates to a business combination, or items recognised directly in equity or in OCI.

i) **Current tax**

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. It is measured using tax rates enacted or substantively enacted at the reporting date. Current tax also includes any tax arising from dividends.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in OCI or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Current Tax Assets and liabilities are Offset only if, The Company:

a) has a legally enforceable right to set off the recognised amounts; and
b) intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

ii) **Deferred tax**

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

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

Deferred tax assets include Minimum Alternative Tax (MAT) paid in accordance with the tax laws in India, which is likely to give future economic benefits in the form of availability of set off against future income tax liability. Accordingly, MAT is recognised as deferred tax asset in the balance sheet when the asset can be measured reliably, and it is probable that the future economic benefit associated with the asset will be realised.

Deferred Tax Assets and Liabilities are Offset only if:

a) the entity has a legally enforceable right to set off current tax assets against current tax liabilities; and
b) the deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority on the same taxable entity.

j) ***Foreign Currency Transactions***

Transactions in foreign currencies are translated into the respective functional currencies of the company at the exchange rates at the dates of the transactions.

Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date. Difference arising on settlement of monetary items are generally recognised in statement of profit and loss.

Non-monetary items that are measured based on historical cost in a foreign currency are not translated. Non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated into the functional currency at the exchange rate when the fair value was determined. Exchange difference arising out of these transactions are generally recognised in statement of profit and loss.

k) **Borrowing Cost**

Borrowing costs that are directly attributable to the acquisition, construction or production of qualifying asset are capitalised as part of the cost of that asset till the date it is ready for its intended use or sale. qualifying asset are the assets that necessarily takes a substantial period of time to get ready for its intended use. Other borrowing costs are recognised as an expense in the period in which they are incurred.



l) Cash and Cash Equivalent

In cash flow statement, Cash and cash equivalent includes the cash and Cheques in hand, bank balances, demand deposits with bank and other short term, highly liquid investments with original maturity of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

Bank overdraft are shown within borrowings in current liabilities in the balance sheet and forms part of financing activities in the cash flow statement. Book overdraft are shown within other financial liabilities in the balance sheet and forms part of operating activities in the cash flow statement.

m) Cash Flow Statement

Cash flows are reported using indirect method, whereby profit/ (loss) before tax is adjusted for the effect of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments and items of income or expenses associated with investing or financing cash flow. The cash flow from operating, investing and financing activities of the company is segregated based on the available information.

n) Earning Per Share

i) Basic earnings per shares is arrived at based on net profit / (loss) after tax available to equity shareholders divided by Weighted average number of equity shares , adjusted for bonus elements in equity shares issued during the year (if any) and excluding treasury shares.

ii) Diluted earnings per shares is calculated by dividing Profit attributable to equity holders after tax divided by Weighted average number of shares considered for basic earning per shares including potential dilutive equity shares.

o) Provisions, Contingent Liabilities and Contingent Assets

A provision is recognized if, as a result of a past event, the company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation and there is reliable estimate of the amount of obligation.

A disclosure for contingent liabilities is made where there is a possible obligation arising from past events, the existence of which will be confirmed only on the occurrence or non occurrence of one or more uncertain future events not wholly within the control of the company or a present obligation that arise from past events where it is not probable that an outflow of resources will be required to settle or a reliable estimate of the amount can not be made.

p) Leases

As a Lessee

A lease is classified at the inception date as finance lease or an operating lease. Leases under which the company assumes substantially all the risks and rewards of ownership are classified as finance leases. When acquired, such assets are capitalized at fair value or present value of the minimum lease payments at the inception of lease, whichever is lower. Lease payments are apportioned between finance charges and reduction of the lease liability so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are recognized in finance costs in the statement of profit and loss.

Other leases are treated as operating leases, with payments are recognized as expense in the statement of profit and loss on a straight line basis over the lease term.

q) Impairment of Non Financial Assets

The company assesses at each reporting date whether there is any objective evidence that a non-financial asset or a group of non-financial assets are impaired. If any such indication exists, the company estimates the amount of impairment loss. For the purpose of assessing impairment, the smallest identifiable group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows from other assets or group of assets is considered as cash generating unit. If any such indication exists, an estimate of the recoverable amount of the individual asset/cash generating unit is made.

An impairment loss is calculated as the difference between an asset's carrying amount and recoverable amount. Losses are recognized in profit or loss and reflected in an allowance account. When the company considers that there are no realistic prospects of recovery of the asset, the relevant amounts are written off. If the amount of impairment loss subsequently decreases and the decrease can be related objectively to an event occurring after the impairment was recognized, then the previously recognized impairment loss is reversed through profit or loss.

r) 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 instruments also include derivative contracts such as foreign currency foreign exchange forward contracts, interest rate swaps and currency options; and embedded derivatives in the host contract.

i) Financial Assets

1 Classification

The Company shall classify financial assets and subsequently measured at amortised cost, fair value through other comprehensive income or fair value through profit or loss on the basis of its business model for managing the financial assets and the contractual cash flow characteristics of the financial asset.

2 Initial Recognition and Measurement

All financial assets are recognised initially at fair value plus transaction costs that are attributable to the acquisition of the financial asset, in the case of financial assets not recorded at fair value through profit or loss. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the company commits to purchase or sell the asset.



Measured at Amortised Cost

A financial asset is measured at the amortised cost if both the following conditions are met:

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

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

After initial measurement, such financial assets are subsequently measured at 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 statement of profit and loss. The losses arising from impairment are recognised in the statement of profit and loss. This category generally applies to trade and other receivables.

Measured at Fair Value Through Other Comprehensive Income (FVOCI)

A financial asset is measured at FVOCI if both of the following criteria are met:

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

b) The asset's contractual cash flows represent SPPI.

Financial Asset at Fair Value Through Profit and Loss (FVTPL)

FVTPL is a residual category for financial asset. Any financial asset, which does not meet the criteria for categorization as at amortized cost or as FVOCI, is classified as at FVTPL.

In addition, the group company may elect to classify a financial asset, which otherwise meets amortized cost or FVOCI 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').

Financial assets included within the FVTPL category are measured at fair value with all changes recognized in the profit and loss.

3 **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:

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

b) 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.

c) 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.

d) Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the company could be required to repay.

4 **Impairment of Financial Assets**

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

a) Financial assets that are debt instruments, and are measured at amortised cost e.g., loans, debt securities, deposits, and bank balance.

b) Trade receivables.

The Company follows 'simplified approach' for recognition of impairment loss allowance on:

i. Trade receivables which do not contain a significant financing component.

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 ECLs at each reporting date, right from its initial recognition.

ii. For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12-month ECL.

ii) Financial liabilities

1 **Classification**

The Company classifies all financial liabilities as subsequently measured at amortised cost, except for financial liabilities at fair value through profit or loss. Such liabilities, including derivatives that are liabilities, shall be subsequently measured at fair value.

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss or amortised costs.

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, financial guarantee contracts and derivative financial instruments.

Financial liabilities at fair value through profit or loss.

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the group Company that are not designated as hedging instruments in hedge relationships as defined by Ind-AS 109. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.



2 **Gains or Losses on Liabilities Held For Trading are Recognised in The Profit or Loss.**

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated at the initial date of recognition, and only if the criteria in Ind-AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/loss are not subsequently transferred to P&L. However, the company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit or loss.

3 **Loans and Borrowings**

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR 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.

This category generally applies to interest-bearing loans and borrowings.

4 **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.

5 **Derivative Financial Instruments**

The company uses derivative financial instruments, such as forward currency contracts, interest rate swaps and forward commodity contracts, to hedge its foreign currency risks, interest rate risks and commodity price risks, respectively. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

6 **Measurement of Fair Values**

The Company's accounting policies and disclosures require the measurement of fair values, for financial instruments.

The Company has an established control framework with respect to the measurement of fair values. The management regularly reviews significant unobservable inputs and valuation adjustments. If third party information, such as broker quotes or pricing services, is used to measure fair values, then the management assesses the evidence obtained from the third parties to support the conclusion that such valuations meet the requirements of Ind AS, including the level in the fair value hierarchy in which such valuations should be classified.

When measuring the fair value of an asset or a liability, the Company uses observable market data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows.

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Company recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

C **Recent Accounting Pronouncement**

The Ministry of Corporate Affairs notified new standards or amendment to existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. The Company applied following amendments for the first-time during the current year which are effective from April 1, 2025.

In August 2025, MCA notified the following amendments applicable w.e.f. April 1, 2025:

1. **Ind AS 1, Presentation of Financial Statements**

The amendment relates to classification of liabilities as current or noncurrent and non-current liabilities with covenants. In the context of classifying a liability as current, it removes the requirement of existence of a right to defer settlement for at least 12 months after the reporting date and instead requires that the said right should exist on the reporting date and have substance. The amendment also introduces guidance on classification of liabilities with covenants. The Company has no impact of these amendments in its classification criteria of current and non-current liabilities.

2. **Ind AS 7, Statement of Cash Flows and Ind AS 107, Financial Instruments: Disclosure,**

The amendment in Ind AS 7 requires to inform users of financial statements of the existence of supplier finance arrangements and explain the nature of the arrangements, the carrying amount of liabilities and the range of payment due dates. Ind AS 107 has been amended to add supplier finance arrangements as a factor that may cause concentration of liquidity risk. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any impact in its financial statements.

3. **Ind AS 12, International Tax Reform** – Pillar Two Model Rules applicable immediately - The amendments provide a temporary mandatory relief from deferred tax accounting for top-up tax and disclose that they have applied the relief. This relief is immediate and applies retrospectively. Based on its evaluation has determined that it does not have any impact in the financial statements.

4. **Ind AS 21 - The Effects of Changes in Foreign Exchange Rates** - In May 2025, MCA notified amendments to Ind AS 21 - applicable w.e.f. April 1, 2025. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.

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ADROIT INDUSTRIES (INDIA) LIMITED
Notes forming part of financial statements
Note - 1 Property, Plant and Equipment

(Amount In Millions)

Particulars	Buildings	Computer	Plant & Equipment	Furniture & Fixtures	Vehicles	Office Equipments	Total
a. Gross carrying value (Deemed Cost)							
As at 1 April 2024	**6.75**	**0.25**	**52.06**	**0.05**	**8.99**	**0.36**	**68.47**
Additions	1.17	-	44.69	-	-	-	45.86
Deduction/Adjustments(Refer Note A below)	-	-	14.26	-	-	-	14.26
As at March 31, 2025	**7.92**	**0.25**	**82.49**	**0.05**	**8.99**	**0.36**	**100.07**
Additions	-	-	4.40	-	-	-	4.40
Deduction/Adjustments(Refer Note A below)	-	-	6.69	-	1.29	-	7.99
As at March 31, 2026	**7.92**	**0.25**	**80.20**	**0.05**	**7.70**	**0.36**	**96.48**
b. Accumulated depreciation and impairment							
As at 1 April 2024	-	-	-	-	-	-	-
Depreciation charge for the year	1.07	0.11	6.78	0.00	1.82	0.04	9.83
Deduction/Adjustments	-	-	0.30	-	-	-	0.30
As at March 31, 2025	**1.07**	**0.11**	**6.49**	**0.00**	**1.82**	**0.04**	**9.53**
Depreciation charge for the year	0.26	0.00	7.39	-	1.59	0.07	9.31
Deduction/Adjustments	-	-	0.77	-	0.30	-	1.07
As at March 31, 2026	**1.33**	**0.11**	**13.11**	**0.00**	**3.12**	**0.11**	**17.78**
c. Net Carrying Amount							
As at April 01, 2024	**6.75**	**0.25**	**52.06**	**0.05**	**8.99**	**0.36**	**68.47**
As at March 31, 2025	**6.85**	**0.14**	**76.00**	**0.05**	**7.17**	**0.32**	**90.54**
As at March 31, 2026	**6.59**	**0.14**	**67.09**	**0.05**	**4.58**	**0.26**	**78.70**

Note - On transition to Ind AS, the Company has elected to apply the optional exemption under Ind AS 101 First-time Adoption of Indian Accounting Standards and has considered the carrying value of Property, Plant and Equipment as recognised under previous GAAP as at the transition date as on 01.04.2024 the **deemed cost** of such Property, Plant and Equipment.

Note A -Particulars of Subsidy Received by the company included in deduction of Respective Years

Particulars	2025-26	2024-25
Plant & Machinery	**9.80**	**20.87**

Notes:-
(i) The company has elected Ind AS 101 exemption and continues with the carrying value for all of its property, plant and equipment as its deemed cost as at the date of transition.
(ii) The Company has not carried out any revaluation of proper plant and equipment for the period ended March 31, 2026, March 31, 2025 and April 01, 2024.
(iii) The title deeds, comprising all the immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lesser), are held in the name of the company

(iv) There are no impairment losses recognised.
(v)During the year 2024-25, Company has capitalized Forging tools & Dies of Rs. 4,46,91,703 from inventory.

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ADROIT INDUSTRIES (INDIA) LIMITED
Notes forming part of financial statements

Note 2 : INTANGIBLE ASSETS

(Amount In Millions)

Particulars	Computer Software
Gross carrying Value	
As at April 01, 2024	**0.19**
Additions	-
Derecongnition	
As at March 31, 2025	**0.19**
Additions	-
Derecongnition	-
As at March 31, 2026	**0.19**
Accumulated Amortisation and Impairment	
As at April 01, 2024	-
Charge for the year	**0.19**
Derecognition	
As at March 31, 2025	**0.19**
Charge for the year	
Derecognition	-
As at March 31, 2026	**0.19**
Net Carrying Value	
As at 01st April, 2024	**0.19**
As at 31st March, 2025	-
As at 31st March, 2026	-

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ADROIT INDUSTRIES (INDIA) LIMITED
Notes forming part of financial statements

Note 3 : RIGHT OF USE ASSETS

(Amount In Millions)

Particulars	Leasehold land	Total
Gross Carrying Value		
As at 01 April, 2024	**3.95**	**3.95**
Additions	-	-
Derecognition	-	-
As at 31st March, 2025	**3.95**	**3.95**
Additions	-	-
Derecognition	-	-
As at 31st March, 2026	**3.95**	**3.95**
B. Accumulated Amortisation & Impairment		
As at 01 April, 2024	**0.43**	**0.43**
Charge for the year	0.21	**0.21**
Derecognition		
As at 31st March, 2025	**0.64**	**0.64**
Charge for the year	0.21	**0.21**
Derecognition	-	-
As at 31st March, 2026	**0.86**	**0.86**
Net Carrying Amount		
As at 01st April, 2024	3.52	3.52
As at 31st March, 2025	3.30	3.30
As at 31st March, 2026	3.09	3.09

Note : Leasehold land represents lease premium amortized over the lease term other than Right of use assets covered under Ind AS 116.

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ADROIT INDUSTRIES (INDIA) LIMITED
Notes forming part of financial statements

(Amount In Millions)

Particulars	As at March 31, 2026	As at March 31, 2025	As at April 01, 2024
Note - 4 FINANCIAL ASSETS			
Non -Current Investments			
Investment in Equity Instruments - Other than in subsidiary, associate and Joint Venture companies (Designated at Fair value through Other Comprehensive Income (FVOCI)			
a) In Equity Share (Quoted)			
Signet Industries Limited of Rs.10/- each [2725000 Units (Previous year 2725000 Units, as at April 01, 2024 2725000)]	119.22	129.68	168.41
b) Other (Unquoted)			
Subsidiary Company			
Adroit Driveshafts Canada Limited of CAD 1 each [100 (Previous Year 100,as at April 01 2024 100]	0.01	0.01	5,981.00
Adroit Driveshafts Private Limited of Rs. 10 each [7500000 (Previous Year 7500000, as at April 01, 2024 7500000)]	85.86	82.51	79.10
c) In Preference Shares (Unquoted)			
2% Non Convertible, Non Cumulative Redeemable Preference Shares of Signet Industries Ltd Rs.10 each [3200000 (Previous Year 3200000, as at April 01, 2024 3200000)]	95.71	86.04	77.39
	300.80	**298.24**	**324.91**
Aggregate amount of Quoted Investments	119.22	129.68	167.40
Market Value of Quoted Investments	119.22	129.68	168.41
Aggregate amount of Un quoted Investments	181.58	168.56	235.01
Note - 5 Loans - Non Current			
(Unsecured, considered good)			
Inter corporate loan	100.63	9.84	8.88
Intercorporate Corporate Loans - to Subsidiary	143.87	242.31	222.30
	244.50	**252.14**	**231.18**
Note - 6 Other Financial Assets			
Security Deposits	8.93	9.93	5.71
	8.93	**9.93**	**5.71**



ADROIT INDUSTRIES (INDIA) LIMITED
Notes forming part of financial statements

(Amount In Millions)

Particulars	As at March 31, 2026	As at March 31, 2025	As at April 01, 2024
Note - 7 Deferred Tax Assets/(Liabilities) (Net)			
A Deferred Tax Liabilities			
Deferred Tax Liabilities	15.28	16.09	15.67
Total - Deferred Tax Liabilities	**15.28**	**16.09**	**15.67**
Deferred Tax Assets	18.34	15.11	11.28
Total Deferred Tax Assets	**18.34**	**15.11**	**11.28**
Net Deferred tax Assets/(Liabilities)	**3.06**	**(0.98)**	**(4.39)**
Note - 8 Inventories			
Raw Materials	10.45	11.27	31.41
Work-in-progress	2.64	7.53	10.04
Finished goods	63.33	35.82	44.34
Store & spares	6.48	10.87	45.92
(Valued at lower of cost and net realisable value)			
	82.90	**65.50**	**131.71**
Note - 9 Trade Receivables *			
Unsecured, considered good	55.00	60.79	56.08
Significant increase in credit risk	-	11.25	11.48
***(Refer Note-49 for ageing)**			
	55.00	**72.04**	**67.56**
Less: Allowance as per ECL	0.55	0.83	0.68
	54.45	**71.21**	**66.88**
Note - 10 Cash and Cash Equivalents			
Balances with Banks			
In Current Accounts	4.65	5.41	3.95
Cash on hand	2.32	1.98	2.01
	6.97	**7.39**	**5.96**
Note - 11 Other Financial Assets			
Others receivable	0.06	0.96	3.38
	0.06	**0.96**	**3.38**
Note - 12 Other Current Assets			
Advance against supply	24.22	20.07	122.94
Balance with Government Authorities	3.28	4.52	0.86
Advance for IPO related expenses	19.70	-	
Others receivable	18.26	21.04	21.79
(Includes license receivable, Salary Advance and prepaid expenses)		-	-
	65.46	**45.63**	**145.58**

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ADROIT INDUSTRIES (INDIA) LIMITED
Notes forming part of financial statements

(Amount In Millions)

Particulars	As at 31.03.2026	As at 31.03.2025	As at 01.04.2024
Note - 13 Equity Share Capital			
(a) **Authorised**			
5,00,00,000 Equity share of Re. 10/- each (Prev Year. 2,50,00,000 Equity Shares & As at 01.04.2024 2,50,00,000 Equity shares)	500.00	250.00	250.00
Nil (Pre. Year 20,00,000, as at 1st April 2024, 20,00,000) 5% Non Cumulative Redeemable Preference Shares of Rs. 10/- each	-	20.00	20.00
	500.00	**270.00**	**270.00**
(b) **Issued, Subscribed and paid-up**			
3,49,11,340 Equity share of Re. 10 each fully paid up (Previous year 1,74,55,670 and As at 31.03.2024 1,74,55,670)	349.11	174.56	174.56
	349.11	**174.56**	**174.56**

The reconciliation of the number of shares and amount outstanding is set out below:

Particulars	As at 31.03.2026		As at 31.03.2025		As at 01.04.2024	
	No. of Shares	Amount	No. of Shares	Amount	No. of Shares	Amount
Equity Shares :						
Equity Shares at the beginning of the year	17,455,670	174.56	17,455,670	174.56	17,455,670	174.56
Add: Bonus Shares issued during the year	17,455,670	174.56				
Add: Shares issued during the year	-	-	-	-	-	-
Equity Shares at the end of the year	**34,911,340**	**349.11**	**17,455,670**	**174.56**	**17,455,670**	**174.56**

1.1 **Terms / Rights attached to Equity Shares :**
The company has only one class of equity shares having a par value of Rs. 10 per share. Each shareholder is eligible for one vote per share. The dividend proposed by the Board of Directors is subject to the approval of shareholders in the ensuing Annual General Meeting, except in case of interim dividend, which is paid as and when declared by Board of Directors. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company, after distribution of all preferential amounts, in proportion of their shareholding.

1.2 **The details of shareholders' holding more than 5 % Shares**

EQUITY SHARES	As at 31st March, 2026		As at 31st March 2025		As at 01 April 2024	
	No of shares held	% Held	No of shares held	% Held	No of shares held	% Held
Avantika Sangla	-	-	1,471,666	8.43%	1,471,666	8.43%
Monika Sangla	-	-	-	-	2,324,253	13.32%
Mukesh Sangla	2,354,354	6.74%	4,708,708	26.98%	4,708,708	26.98%
Mukesh Sangla (HUF)	2,483,066	7.11%	1,241,533	7.11%	1,241,533	7.11%
Ornate Impex Pvt Limited	2,413,194	6.91%	1,206,597	6.91%	1,206,597	6.91%
Saurabh Sangla	-	-	2,074,729	11.89%	2,074,729	11.89%
Shri Balaji Starch and Chemicals LLP	3,098,856	8.90%	1,549,428	8.88%	1,549,428	8.88%
Signet Impex Private Limited	2,100,760	6.02%	1,050,380	6.02%	1,050,380	6.02%
Swan Irrigation LLP	1,896,992	5.43%	948,496	5.43%	948,496	5.43%
Signet Tradelinks Private Limited	1,759,760	5.04%	879,880	5.04%	879,880	5.04%
Shubhangi Trust	3,486,380	9.99%	1,743,190	9.99%	-	0.00%
Ananda Trust	2,943,332	8.43%				
Shreya Trust	7,063,062	20.23%				
Aishwarya Trust	3,112,094	8.91%				

1.3 **Shares held by Promoters**

Name of the Promoters	As at 31st March, 2026		As at 31st March 2025		% Change During the Year
	No of shares held	% Held	No of shares held	% Held	
Mukesh Sangla	2,354,354	6.74%	4,708,708	26.98%	-20.23%
Saurabh Sangla	1,037,364	2.97%	2,074,729	11.89%	-8.91%
Moniika Sangla	1,162,126	3.33%	581,063	3.33%	0.00%
Swan Irrigation LLP	1,896,992	5.43%	948,496	5.43%	0.00%
Avantika Sangla	-	0.00%	1,471,666	8.43%	-8.43%
Shubhangi Trust	3,486,380	9.99%	1,743,190	9.99%	0.00%
Shreya Trush	7,063,062	20.23%			20.23%

Name of the Promoters	As at 31st March 2025		As at 01st April 2024		% Change During the Year
	No of shares held	% Held	No of shares held	% Held	
Mukesh Sangla	4,708,708	26.98%	4,708,708	26.98%	0.00%
Saurabh Sangla	2,074,729	11.89%	2,074,729	11.89%	0.00%
Moniika Sangla	581,063	3.33%	2,324,253	13.32%	-9.99%
Swan Irrigation LLP	948,496	5.43%	948,496	5.43%	0.00%
Avantika Sangla	1,471,666	8.43%	1,471,666	8.43%	0.00%
Shubhangi Trust	1,743,190	9.99%	-	0.00%	9.99%

1.4 For a period of five years immediately preceding the date of Balance Sheet i.e. 31th March 2026 the company has :-

(i) Not allotted shares as fully paid up pursuant to contract (s) without payment being received in cash.
(ii) Alloted 17455670 bonus shares during the year 2025-26.
(iii) Not bought back any shares

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ADROIT INDUSTRIES (INDIA) LIMITED
Notes forming part of financial statements

(Amount In Millions)

Particulars	As at March 31, 2026	As at March 31, 2025	As at April 01, 2024
Note - 14 Other Equity			
A Securities Premium	-	24.03	24.03
B Capital Redemption Reserve	19.11	19.11	19.11
C General Reserves	10.04	10.04	10.04
D Equity Instruments through Other Comprehensive Income	(118.13)	(117.43)	(90.86)
E Retained Earnings	510.52	629.62	593.85
F Other Items of Other comprehensive Income (Specific nature)	1.00	3.27	2.84
G Equity Component	0.25	-	-
TOTAL	**422.79**	**568.64**	**559.00**
A Securities Premium			
Balance as at the beginning of the year	24.03	24.03	24.03
Add : Premium on shares issued during the year	-	-	-
Less: Bonus Share Issued	(24.03)	-	-
Balance as at the end of the year	-	24.03	24.03
B Capital Redemption Reserve			
Since last year	19.11	19.11	19.11
Add: Transfer during the year	-	-	-
Balance as at the end of the year	**19.11**	**19.11**	**19.11**
C General Reserves			
Since last year	10.04	10.04	10.04
Add: Transfer during the year	-	-	-
Balance as at the end of the year	**10.04**	**10.04**	**10.04**
D Equity Instruments through Other Comprehensive Income			
Balance as at the beginning of the year	(117.43)	(90.86)	(165.93)
Addition/(deletion) during the year	(0.70)	(26.57)	75.08
Fair value change in investments in mutual funds - OCI (net of tax)	-	-	-
Balance as at the end of the year	**(118.13)**	**(117.43)**	**(90.86)**
E Retained Earnings			
Balance as at the beginning of the year			
Balance as at the beginning of the year	629.62	593.85	572.38
Add: Net Profit/(Loss) for the year	31.43	35.78	
Add/(Less) Adjustments on Account of IND AS Charged to Retained Earnings	-	-	21.47
Less: Bonus Shares Issued	(150.53)	-	-
	510.52	629.62	593.85
F Other Items of Other comprehensive Income (Specific nature)			
Defined Benefit Obligation	3.27	2.84	2.08
Addition/(deletion) during the year	(2.27)	0.44	0.76
	1.00	3.27	2.84
G Equity Component			
Opening Balance	-	-	-
Add: Addition during the Year	0.25		
Closing Balance	**0.25**		
	543.19	**685.63**	**649.10**

NATURE AND PURPOSE OF RESERVES:

(I) Securities Premium
Securities Premium Reserve is created on receiving of premium on issue of shares. The reserve can be utilised in accordance with the provisions of the Companies Act, 2013.

(II) Capital Redemption Reserve
The Capital Redemption Reserve can be utilised in accordance with the provisions of the Companies Act, 2013.

(II) Retained Earnings
The same is created out of profits over the years and shall be utilised as per the provisions of the Act.



ADROIT INDUSTRIES (INDIA) LIMITED
Notes forming part of financial statements

(Amount In Millions)

Particulars	As at March 31, 2026	As at March 31, 2025	As at April 01, 2024
Note - 15 Borrowings			
A Secured			
Term Loans from Banks			
From Banks (refer note A below)	-	0.92	16.44
Less : Shown under current maturities of Long Term Debt	-	0.92	1.78
	-	(0.00)	14.66
From Others (refer note B below)		0.52	1.01
Less : Shown under current maturities of Long Term Debt		0.52	
	-	-	1.01
	-	(0.00)	15.67

Note: A.	**Nature of Security and terms of repayment for secured borrowings FROM BANKS**
(i)	Term Loan from EXIM Bank, Sanction Amount Rs. 32.00 Millions , Outstanding amount Rs. Nil/- (March 31, 2025: Nil, As at April 01, 2024 Rs. 6.90 Millions).Secured by exclusive charge over entire plant and machinery and other movable fixed assets of the company purchased out of the loan and extension of exclusive charge already created in favour of Exim bank over immovable property situated at 5-A1 Industrial area, No.2, A.B Road, Dewas (M.P.) of the company. Personal guarantee's of Directors and others. The loan is repayable in 24 equal quarterly installments of USD 20684.47 each commencing from 1st October 2018 and last instalment is due in 1st July, 2024. Rate of interest Libor (6 month Advance)+ 450 bps p.a (March 31, 2025: Libor (6 month Advance)+ 450 bps p.a , As at April 01, 2024 Libor (6 month Advance) p.a)
(ii)	Vehicle loan from SVC Co-operative bank Ltd sanctioned amount Rs. 1.54 Millions, Outstanding Rs. Nil/- (March 31, 2025: Nil, As at April 01, 2024 Rs. 0.19 Millions) .Repayable in 60 monthly instalments of Rs. 0.32 Lacs (including interest) commencing from September 2019 and last instalment due in September 2024. Rate of interest 9% p.a (March 31, 2025: 9% p.a , As at April 01, 2024 9% p.a)
(iii)	Term loan from Kotak Mahindra Bank, sanctioned amount Rs. 39.9 Million, Outstanding Rs. Nil Rs. Nil/- (March 31, 2025: Nil, As at 1st April 2024 Rs.7.33 Millions).First and exclusive hypothecation charge on all existing and future receivables / current assets / movable assets / movable fixed assets of the Borrower except assets exclusively financed by EXIM bank and other banks and First and exclusive Equitable mortgage charge on immoveable industrial property being land and building situated at Plot No. 44 to 59, Sector D-2 , Industrial Area Sanwer Road Indore owned by Adroit Industries (India) Ltd. (Leasehold). The loan is repayable in 48 monthly installments(including moratorium period of 12 months) of Rs. 1.25 Million (including interest) commencing from October 2020 and last instalment due in September 2024. Rate of interest 8% p.a (March 31, 2025: 8% p.a , As at 1st April 2024 8% p.a)
(iv)	Vehicle loan from Sarasvat Bank Co. Op Bank Ltd. Rs. 1.05 Millions, Outstanding Rs. Nil (March 31, 2025 Rs. Rs.0.28 Millions) (At at 1st April 2024 Rs. 0.64 Millions).Repayable in 36 monthly instalments of Rs. 0.03 Millions (including interest) commencing from February 2023 and last instalment due in January 2026.Rate of interest 7.75% p.a (March 31, 2025: 7.75% p.a , 1st April 2024 7.75% p.a)
(v)	Vehicle loan from Sarasvat Bank Co. Op Bank Ltd. Rs. 1.05 Millions, Outstanding Rs. Nil (March 31, 2025 Rs. Rs.0.28 Millions) (As at April 01, 2024 Rs. 0.64 Millions) .Repayable in 36 monthly instalments of Rs. 0.03 Millions (including interest) commencing from January 2023 and last instalment due in December 2025. Rate of interest 7.75% p.a (March 31, 2025: 7.75% p.a , As at April 01, 2024 7.75% p.a)
(vi)	Vehicle loan from Sarasvat Bank Co. Op Bank Ltd. Rs. 0.59 Millions, Outstanding Nil (March 31, 2025 Rs. Rs.0.35 Millions) (As at April 01, 2024 Rs.0.75 Millions) .Repayable in 36 monthly instalments of Rs. 0.02 Millions (including interest) commencing from February 2023 and last instalment due in January 2026. Rate of interest 7.75% p.a (March 31, 2025: 7.75% p.a , 1st April 2024 7.75% p.a)
Note - B	**From Others**
(i)	Vehicle loan from Kotak Mahindra prime ltd sanctioned amount Rs. 0.57 Millions, Outstanding Rs. Nil (March 31, 2025 Rs.0.13 Millions) (March 31, 2024 Rs. 0.26 Millions) Repayable in 60 monthly instalments of Rs. 0.01 Millions (including interest) commencing from April 2021 and last instalment due in March 2026. Rate of interest 7.35% p.a (March 31, 2025: 7.35% p.a and As at April 01, 2024 7.35% p.a)
(ii)	Vehicle loan from Kotak Mahindra prime ltd sanctioned amount Rs. 1.70 Millions, Outstanding Rs. NIL (March 31, 2025 Rs. 0.39 Millions) (As at April 01, 2024 Rs. 0.75 Millions) .Repayable in 60 monthly instalments of Rs. 0.03 Millions (including interest) commencing from April 2021 and last instalment due in March 2026. Rate of interest 7.51% p.a (March 31, 2025: 7.51% p.a and April 01, 2024 7.51% p.a)

Note -16 Provisions			
Provision for Gratuity (Refer Note-38B(a))	13.96	4.90	4.21
Provision for Leave Encashment (Refer Note-38B(b))	1.73	2.00	1.86
	15.69	6.90	6.07

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ADROIT INDUSTRIES (INDIA) LIMITED
Notes forming part of financial statements

(Amount In Millions)

Particulars	As at March 31, 2026	As at March 31, 2025	As at April 01, 2024
Note - 17 Borrowings			
Secured			
Loans repayable on demand			
Working Capital Loans from bank	10.97	38.71	53.11
Current maturities of long-term Borrowing (Refer Note 15)	-	1.45	1.78
Un Secured			
From Intercorporate Deposit	-	13.47	85.90
	10.97	**53.62**	**140.80**

Note :

1) Working Capital Loans from Banks are primarily secured against hypothecation of stock of raw materials, work in progress, finished goods, book debts and other current assets (both present & future), extension of equitable mortgage on the immovable properties situated at 44-59, Sector D-2, Sanwer Road Indore, 50-A, and Industrial Area No. 2, A.B. Road Dewas (M.P) as a collateral security. First exclusive charge over land, building, plant and machinery and other movable and immovable fixed assets of the company situated at Industrial area Sanwer Road, Indore and Industrial area Dewas excluding plant & machinery financed by EXIM Bank. Personally guaranteed by Directors of the company and others and building situated at- 5-B, Industrial Area No 2 situated at A. B. Road, Dewas owned by Adroit Industries (India) Limited admeasuring area of 7167.50 sq mt. (Leasehold) and Plot No.99, Smart Industrial Park, Pithampur Industrial Area, Dist: Dhar area 27535 sq mt. and guaranteed by directors of the company.

2) Intercorporate deposit is unsecured and rate of interest is 10% p.a. (Previous Years 9% p.a. As at 1st April 2024)

Note - 18 Trade Payables *			
(a) Total outstanding due of Micro and Small Enterprises	0.55	0.37	-
(b) Total outstanding due other than (a) above	35.59	23.80	41.27
***(Refer Note-50 for ageing)**			
	36.14	**24.17**	**41.27**
Note - 19 Other Financial Liabilities			
Interest accrued	-	0.00	0.11
Others	-	-	-
(i) Creditors for capital expenditure	-	4.16	6.51
(ii)Other liabilities	8.09	4.73	2.44
		-	
	8.09	**8.90**	**9.07**
Note - 20 Other Current Liabilities			
Contract Liabilities	0.16	0.04	2.62
Statutory Dues	1.59	1.18	33.09
	1.75	**1.21**	**35.72**
Note - 21 Provisions			
Provision for Gratuity (Refer Note-38B(a))	3.57	0.39	0.13
Provision for Leave Encashment (Refer Note-38B(b))	0.45	0.23	0.18
	4.02	**0.62**	**0.31**
Note - 22 Current Tax liabilities (Net)			
i) Provision for taxation	0.37	5.25	0.64
	0.37	**5.25**	**0.64**



ADROIT INDUSTRIES (INDIA) LIMITED
Notes forming part of financial statements

(Amount In Millions)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Note - 23 Revenue From Operations		
a Sales of products (Refer Note 46)	460.80	477.01
	460.80	***477.01***
b Other Operating Income		
Other Operating revenues (Refer Note 46)	10.86	19.82
	10.86	**19.82**
Note - 24 Other Income		
a Interest Income	20.33	24.01
b Dividend Income from equity instrument	2.00	2.00
c Reversal allowance for ECL	0.28	-
d Net gain on Foreign Currency Transactions and Translations	-	0.68
e Depreciation Reversed on Subsidy	3.87	6.91
f Other Non-Operating Income	0.26	0.14
h Corporate Guarantee Commission	3.35	3.72
	30.09	**37.46**
Note - 25 Cost of Materials Consumed		
Opening Stock	11.27	**31.41**
	-	-
Purchases	172.45	**189.01**
	183.72	220.42
Less : Closing Stocks	-10.45	**-11.27**
Cost of Material Consumed	**173.27**	**209.14**
Note - 26 Purchases of Stock-in-Trade		
Purchases of Stock-in-Trade (Steel, Forging & Others)	**113.57**	119.71
	113.57	**119.71**
Note - 27 Changes in Inventories of Finished Goods, Work-in-Progress and Stock in Trade		
Inventory at the beginning of the Year		
Finished Goods	35.82	44.34
Work in Progress	7.53	10.04
	43.35	**54.38**
Inventory at the end of the year		
Finished Goods	63.33	35.82
Work in Progress	2.64	7.53
	65.97	**43.35**
Net (Increase) / Decrease in Inventories	**-22.62**	**11.03**



Note - 28 Employee Benefits Expense		
Salary, Wages and Bonus	81.31	43.58
Contribution to Provident and Other Funds	3.06	2.36
Staff Welfare expenses	0.03	0.02
	84.39	**45.96**
Note - 29 Finance Costs		
Interest Expense	5.41	13.01
Other borrowing costs	0.15	0.66
	5.56	**13.68**
Note - 30 Depreciation, Amortization and impairment		
Depreciation of Property, Plant & Equipment	9.31	9.83
Depreciation of Right of Use Asset	0.21	0.21
Amortisation of Intangible Asset	-	0.19
	9.53	**10.23**
Note - 31 Other Expenses		
Consumption of Stores and spares	16.41	14.57
Packing Expenses	0.02	0.17
Job Work Charges	3.93	4.16
Power & Fuel	40.42	37.78
Rent	1.28	0.43
Repairs to Buildings	0.11	0.52
Repairs others	1.61	1.34
Water Charges	0.25	0.29
Factory Expenses	0.77	0.70
Insurance	0.87	1.29
Rates and Taxes	1.68	0.63
Selling And Distribution Expenses	2.53	2.28
Security expenses	1.96	1.75
Travelling & Conveyance Expenses	2.19	0.55
CSR Expenses	0.73	0.81
Computer Expenses	0.05	0.04
Legal and Professional	5.52	1.11
IPO Expenses	-	0.90
Provision for Bad Debts	-	0.16
Corporate Guarantee Commission Expense	0.25	0.31
Bad Debt written off	11.25	-
Loss on sale of Property, Plant and Equipment	0.65	-
Miscellaneous Expenses	2.64	2.83
	95.11	**72.64**



ADROIT INDUSTRIES (INDIA) LIMITED
Notes forming part of financial statements

NOTE: 32 - CONTINGENT LIABILITIES AND COMMITMENTS

(Amount in Millions)

Particulars	As at 31.03.2026	As at 31.03.2025	As at 01.04.2024
a. Contingent Liability			
Income Tax demand disputed in appeals	13.97	10.62	11.51
	Refer Note-1		Refer Note-2
Custom Duty demand disputed in appeals	4.98	4.98	4.66
	Refer Note-4		Refer Note-5
Corporate Guarantee Given on Behalf of Subsidiary	669.90	744.40	587.90
b. Commitments	-	-	-

Note-1 : Contingent Liability of Rs. 0.19 Millions for F.Y. 2007-08, Rs. 3.15 Millions for F.Y. 2013-14 and Rs. 10.62 Millions for F.Y 2014-15, under the Income Tax Act, 1961 are under dispute before the CIT (Appeals).

Note-2 : Contingent Liability of Rs. 10.62 Millions for F.Y 2014-15 under the Income Tax Act, 1961 are under dispute before the CIT (Appeals).

Note-3: Contingent liability of Rs. 11.51 Millions for F.Y. 2014-15, 2016-17, and 2017-18 is under dispute before the CIT (Appeals). Further, for FY 2016-17, an amount of Rs. 0.90 Millions is under dispute arising from rectification proceedings under Section 154.Further, for FY 2012-13.

Note-4: Contingent liability related to Custom duty of Rs. 4.64 Millions for F.Y. 2020-21 is under dispute before the Principle Commissioner (RA) and Ex Officio Additional Secretary of Govt of India. and Contingent liability of Rs. 0.31 Millions related to F.Y. 2024-25 is under dispute before the Commissioner of Custom (Appeals).

Note-5: Contingent liability related to Custom duty of Rs. 4.67 Millions for F.Y. 2020-21 is under dispute before the Principle Commissioner (RA) and Ex Officio Additional Secretary of Govt of India.

i) It is not practicable to estimate the timing of cash outflows, if any, in respect of above matters due to pending resolution of the arbitration/ appellate proceeding. Further, the liability mentioned in above includes interest except in cases where the Company has determined that the possibility of such levy is remote.

NOTE: 33 - DISCLOSURE REQUIRED UNDER SECTION 22 OF MICRO, SMALL AMD MEDIUM ENTERPRISES DEVELOPMENT ACT, 2006

a. The detail of amount outstanding to Micro and Small Enterprises are as under:

Particular	As at 31.03.2026	As at 31.03.2025
(i) Principal amount and interest due thereon remaining unpaid to any supplier covered under MSMED Act:		
Principal	0.55	0.37
Interest due on above	0.05	-
(ii) The amount of interest paid by the buyer in terms of section 16 of the MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year:	-	
(iii)The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under MSMED Act:		
(iv)The amount of interest accrued and remaining unpaid at the end of accounting year:	0.05	-
(vi)The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act, 2006:		

c. The information has been determined to the extent such parties have been identified on the basis of information available with the company.

NOTE: 34 - PAYMENT TO AUDITOR

Particular	2025-26	2024-25
a. For Statutory audit	0.08	0.08
b. For Tax Audit	0.03	0.03

NOTE: 35 - EARNING PER SHARE (EPS)

Particular	2025-26	2024-25
Basic and diluted earnings per share :		
a. Net Profit after tax	31.43	35.78
c. Weighted average number of equity shares	34,911,339.80	34,911,339.80
d. Nominal value of ordinary share (Rs.)	10.00	10.00
e. Basic and diluted earning per share	0.90	1.02

Note : Pursuant to the approval of shareholders granted in the extra-ordinary General meeting held on January 14, 2026, the company issued and allotted fully paid up 'bonus share' at par in proportion of 1 new equity share of Rs. 10 each for every 1 existing fully paid up equity share of Rs. 10 each held on the record date of February 9, 2026. Accordingly Earning Per Share (Basic and Diluted) has been adjusted for the previous year.

NOTE: 36 CORPORATE SOCIAL RESPONSIBILITY

The expenditure required by the company for complying with the provision for CSR expenditure under section 135 of Companies Act, 2013 are as under:

	Particulars	2025-26	2024-25
i.	Amount required to be spent as per section 135 of the act during the year.	0.73	0.80
ii.	Amount of expenditure incurred	0.73	0.81
iii.	Shortfall / (Excess) at the end of the year	-	(0.01)
iv.	Total of previous years shortfall / (Excess)	(0.01)	-
v.	Reason for shortfall		
vi.	Nature of CSR activities	Educational and cultural development through the promotion of religious education and culture.	CSR Activity for under Swachh Bharat Abhiyan and distributing food packets/ grain to needy people.
Vii)	Details of Related Party Transaction in relation to CSR activities as per the accounting standard	-	-
Viii)	Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year shall be shown separately	-	-

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(Amount In Millions)

Note 37 : Tax Expenses
Tax expenses recognised in the statement of Profit and Loss

I. Income tax related to items recognised directly in profit or loss of the statement of profit and loss during the year	As at 31.03.2026	As at 31.03.2025
Current Tax on profit for the year	14.16	12.72
Deferred Tax	(3.19)	(0.05)
Income Tax for earlier years	0.53	3.45
Tax expenses for the year charged in Profit & Loss (a)	**11.50**	**16.12**
Deferred tax recognized in Other Comprehensive Income (OCI) (b)	0.86	3.36
Total Tax expenses for the year (a+b)	**10.65**	**12.77**
Reconciliation of effective tax rate		
Profit before tax	42.93	51.90
Applicable Tax Rate	25.17%	25.17%
Computed tax expense	10.80	13.06
Adjustments for taxes for		
- Allowance for expenses/income	(2.61)	-3.92
- Disallowance for expenses/income	5.97	3.58
Tax on capital gain		
Other Timing Difference	(4.04)	(3.41)
Income Tax for earlier years	0.53	3.45
Income tax as per statement of profit and loss	10.65	12.77
Effective Tax Rate	25%	25%

The movement in Deferred tax assets and liabilities during the year period ended March 31st, 2026 & March 31st, 2025

Particulars	Opening Balance	Recognition in Profit or Loss	Recognition in OCI	Closing Balance
For the Year 2025-26				
Deferred Tax Liabilities				
Depreciation on Property,Plant & Equipments	16.09	(0.81)		15.28
I.	**16.09**	**(0.81)**	**-**	**15.28**
Deferred Tax Assets				
Provision for Doubtful Debts & advances	0.21	(0.07)		0.14
Loss on Fair Value of Investment	13.01		0.09	13.10
Employee Benefit	1.89	2.31	0.76	4.96
MSME Balance Disallowed		0.14		0.14
II.	**15.11**	**2.38**	**0.86**	**18.34**
Deferred Tax Assets (Net)	**(0.98)**	**3.19**	**0.86**	**3.06**
For the Year 2024-25				
Deferred Tax Liabilities				
Depreciation on Property,Plant & Equipments	15.67	0.42		16.09
Profit on Fair Value of Investment		-		
I.	**15.67**	**0.42**	**-**	**16.09**
Deferred Tax Assets				
Due to Business Loss				
Provision for Doubtful Debts & advances	0.17	0.04		0.21
Loss on Fair Value of Investment	9.50		3.50	13.01
Employee Benefit	1.61	0.43	(0.15)	1.89
II.	**11.28**	**0.47**	**3.36**	**15.11**
Deferred Tax Liabilities (Net)	**4.39**	**(0.05)**	**(3.36)**	**0.98**



ADROIT INDUSTRIES (INDIA) LIMITED
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NOTE: 38 - DISCLOSURE AS PER IND AS 19 - EMPLOYEE BENEFITS

A. Defined Contribution Plans

Contribution to Defined Contribution plans, recognised as expense for the year is as under:

Particulars	2025-26	2024-25
Employer's contribution to Provident Fund	2.74	2.01
Employer's contribution to ESIC	0.31	0.36

B. a) Gratuity - Defined Benefit plans

	Particulars	2025-26	2024-25
I.	**Reconciliation of defined benefit obligation.**		
	Liability at the beginning of the year	6.11	5.12
	Current Service Cost	1.95	1.22
	Interest Cost	0.41	0.36
	Remeasurement due to :		
	Actuarial loss/ (gain) arising change in financial assumptions	-0.75	0.09
	Actuarial loss/ (gain) arising change in demographic assumptions	0.00	0.00
	Actuarial loss/ (gain) arising on account of experience adjustments	3.78	-0.67
	Benefit Paid		0.00
	Defined benefit obligation at the end of the year	**11.52**	**6.11**
II.	**Reconciliation of opening and closing balance of fair value of plan assets.**		
	Fair value of plan assets at the beginning of the year	0.83	0.77
	Interest on plan assets	0.06	0.05
	Other		
	Contributions Paid by Employer		
	Benefit Paid from Fund		
	Included in OCI		
	actuarial (Gains)/Losses on Obligation for the period		
	Return on Plan Assets Excluding Interest Income	0.00	0.00
	Fair value of plan asset at the end of the year	**0.88**	**0.83**
III.	**Amount Recognized in the Balance Sheet**		
	Present Value of funded defined benefit obligation	18.42	6.11
	Fair Value of Plan Assets at the end of the year	0.88	0.83
	Net funded obligation	**17.54**	**5.29**
	Present value of unfunded defined benefit obligation		
	Amount not recognised due to asset limit		
	Net defined benefit liability / (asset) recognised in Balance sheet	17.54	5.29
	Net defined benefit liability / (asset) is bifurcated as below :		
	Current	3.57	0.39
	Non - Current	13.96	4.90
IV.	**Expense Recognised in Statement of Profit & Loss**		
	Current Service Cost	1.95	1.22
	Net Interest Cost	0.36	0.30
	Administrative expenses		
	Past Service Cost	6.90	
	Actuarial (Gain)/ Loss on settlement		
	Expense Recognized in P&L	**9.21**	**1.52**
V.	**Amount Recognised in Other Comprehensive Income (OCI)**		
	Opening amount recognised in OCI outside profit and loss account		
	Remeasurement due to :		
	Changes in financial assumptions	-3.04	0.58
	Changes in demographic assumptions		0.00
	Experience adjustments		
	Actual return on plan assets less interest on plan assets	0.00	0.00
	Closing amount recognised in OCI outside profit and loss account	**-3.03**	**0.58**

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VI.	Net defined liability / (asset) reconciliation		
	Opening Net defined benefit liability / (asset)	5.29	4.35
	Expense charged to profit and loss account	9.21	1.52
	Employers Contribution	0.00	0.00
	Amount recognised outside Profit& loss	3.03	-0.58
	Impact of liability assumed or settled		
	Closing net defined benefit liability /(asset)	**17.54**	**5.29**
	Plan Assets		
	Plan Assets comprise the following :		
	Investment in LIC of India		
	Insurer managed fund (100 %)	0.88	0.83
VII.	**Assumptions**		
	The following were the principal actuarial assumptions at the reporting date (expressed as weighted averages)		
	Particulars	**31-03-26**	**31-03-25**
	Discount Rate	7.33%	6.78%
	Expected Return on Plan Assets	6.78%	6.97%
	Salary Escalation Rate	5.00%	5.00%
	Attrition Rate	2.00%	2.00%
	Mortality Rate	100% of IALM 2012-14	100% of IALM 2012-14
	Disability Rate	No explicit provision	No explicit provision

VIII Sensitivity analysis

Reasonable possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant, would have

Particulars	31-03-26		31-03-25	
	1% Increase	1% Decrease	1% Increase	1% Decrease
Change in discounting rate	17.07	19.72	5.68	6.59
Change in Salary escalation rate	19.84	17.17	6.60	5.68
Withdrawal Rate	18.67	18.15	6.14	6.09



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b) Leave Encashment

	Particulars	2025-26	2024-25
I.	**Reconciliation of defined benefit obligation.**		
	Liability at the beginning of the year	2.23	2.04
	Service Cost		
	Current Service Cost	0.38	0.39
	Past Service Cost - Vested		
	Past Service Cost - Unvested		
	Interest Expenses	0.14	0.11
	Cash flows		
	Benefit Paid from Plan		
	Benefit Paid from Employer	(0.40)	(0.88)
	Actuarial Gains and Losses		
	a. Effect of changes in demographic assumptions	(0.11)	0.03
	b. Effect of changes in financial assumptions		0.54
	c. Effect of experience adjustments	(0.06)	
	Defined benefit obligation at the end of the year	**2.18**	**2.23**
II.	**Reconciliation of opening and closing balance of fair value of plan assets.**		
	Fair value of plan assets at the beginning of the year	-	-
	Interest on plan assets		
	Other		
	Total Employers Contribution		
	(i) Employer Contribution		
	(ii) Employer direct benefit payments	0.40	0.88
	Contributions Paid by Employer		
	Benefit Paid from Fund	(0.40)	(0.88)
	Included in OCI		
	actuarial (Gains)/Losses on Obligation for the period		
	Return on Plan Assets Excluding Interest Income		
	Fair value of plan asset at the end of the year	-	-
III.	**Amount Recognized in the Balance Sheet**		
	Present Value of funded defined benefit obligation	2.18	2.23
	Fair Value of Plan Assets at the end of the year		
	Net funded obligation	**2.18**	**2.23**
	Actuarial (Gain)/Loses - on Obligation	(0.17)	0.57
	Actuarial (Gain)/Loses - on Plan Asset		
	Net defined benefit liability / (asset) recognised in Balance sheet	2.18	2.23
	Net defined benefit liability / (asset) is bifurcated as below :		
	Current	**0.45**	**0.23**
	Non - Current	**1.73**	**2.00**
IV.	**Expense Recognised in Statement of Profit & Loss**		
	Current Service Cost	0.38	0.39
	Net Interest Cost	0.14	0.11
	Administrative expenses		
	Past Service Cost		
	Actuarial (Gain)/ Loss on settlement	(0.17)	0.57
	Expense Recognized in P&L	**0.35**	**1.07**
V.	**Net defined liability / (asset) reconciliation**		
	Opening Net defined benefit liability / (asset)	**2.23**	**2.04**
	Expense charged to profit and loss account	0.35	1.07
	Employers Contribution	(0.40)	(0.88)
	Amount recognised outside Profit& loss		
	Impact of liability assumed or settled		
	Closing net defined benefit liability /(asset)	**2.18**	**2.23**



VI.	Assumptions		
	The following were the principal actuarial assumptions at the reporting date (expressed as weighted averages)		
	Particulars	**31-03-26**	**31-03-25**
	Discount Rate	7.33%	6.78%
	Expected Return on Plan Assets	0.00%	0.00%
	Salary Escalation Rate	5.00%	5.00%
	Attrition Rate	2.00%	2.00%
	Mortality Rate	100% of IALM 2012-14	100% of IALM 2012-14
	Disability Rate	No explicit provision	No explicit provision

VIII. Sensitivity analysis

Reasonable possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant, would have

Particulars	31-03-26		31-03-25	
	1% Increase	1% Decrease	1% Increase	1% Decrease
Change in discounting rate	2.00	2.39	2.07	2.41
Change in Salary escalation rate	2.38	2.01	2.40	2.08
Withdrawal Rate	2.22	2.14	2.25	2.21



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NOTE: 39 RELATED PARTY RELATIONSHIPS, TRANSACTIONS AND BALANCES
Disclosure of transactions with related parties as per Ind AS -24 :

A. List of related parties and their relationships
(i) Key Managerial Personnel & Other Directors

Mukesh Sangla	Non-Executive Director
Saurabh Sangla	*Managing Director*
Mamta Sahu (Upto 13.05.2025)	Non-Executive Independent Director
Rajesh Kumar Logre (Upto 07.08.2025)	Non-Executive Independent Director
Surabhi Agrawal	Non-Executive Independent Director
Yashaswi Jharbade (Upto 14.11.2025)	Non-Executive Independent Director
Anirudha Chauhan	Non-Executive Independent Director
Sumit Purohit (From 01.04.2025 to 12.02.2026)	Chief Financial Officer
B.R. Patidar (From 12.02.2026 onwards)	Chief Financial Officer
Lokendra Garwal (From 25.09.2024 to 04.12.2025 onwards)	Company Secretary
Mridul Jain (From 12.02.2026 to 15.07.2026)	Company Secretary
Miss Garima Shukla (From 15.07.2026 onwards)	Company Secretary

(ii) Entity where person, close member or Key Managerial Personnel (KMP) has significant influence and with Name of Person / entity
1. Control Exists

Adroit Driveshafts Private Limited	Subsidiary Company
Adroit Driveshafts Canada Limited	Subsidiary Company

2. Where Key Managerial personnel, Close members or their relatives have significant influence and where transactions exist during the year:

Signet Industries Limited	Director has significant influence
Kozzby International Private Limited	Director has substantial interest

B. Transactions carried out with related parties referred in A above

Nature of Transaction	31-03-26	31-03-2025
Remuneration		
Saurabh Sangla	8.40	8.40
Sumit Purohit	1.06	1.12
B .R Patidar	0.14	
Lokendra Garwal	0.47	0.31
Mridul Jain	0.16	
Directors Sitting Fees		
Mamta Sahu	0.01	0.01
Rajesh Kumar Logre	0.06	-
Surabhi Agrawal	0.05	0.09
Yashaswi Jharbade	0.03	0.02
Anirudha Chauhan	0.01	
Sales		
Signet Industries Limited	38.06	7.50
Adroit Driveshafts Private Limited	368.83	404.71
Purchase		
Signet Industries Limited	36.64	-
Adroit Driveshafts Private Limited	1.85	13.35

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PPE Purchase		
Signet Industries Limited	2.00	-
Loan Given		
Adroit Driveshafts Private Limited	85.55	-
Interest Received		
Adroit Driveshafts Private Limited	12.79	22.23
Corporate Guarantee Commission Expense		
Adroit Driveshafts Private Limited	0.25	0.31
Corporate Guarantee Commission Income		
Adroit Driveshafts Private Limited	3.35	3.72
Rent Expense		
Adroit Driveshafts Private Limited	0.38	-

Outstanding Balances	31-03-26	31-03-2025	01.04.2024
Outstanding Investments in Equity and Preference Shares			
Signet Industries Ltd (Preference Shares)	95.71	86.04	77.39
Signet Industries Ltd (Equity Shares)	119.22	129.68	168.41
Adroit Driveshafts Canada Limited	0.01	0.01	0.01
Trade Payable			
Signet Industries Ltd	-	0.04	2.37
Trade Receivable			
Signet Industries Ltd	3.03	-	-
Adroit Driveshafts Private Limited	30.81	21.07	-
Adroit Driveshaft Canada Limited	-	-	9.05
Kozzby International Private Limited	-	-	0.24
Advance to Supplier			
Adroit Driveshafts Private Limited	-	-	107.27
Loan Given (Outstanding)			
Adroit Driveshafts Private Limited	143.87	242.31	765.74
Corporate Guarantee Received from			
Adroit Driveshafts Private Limited	50.00	62.10	87.10
Corporate Guarantee Given for			
Adroit Driveshafts Private Limited	669.90	744.40	587.90



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NOTE: 40 - FINANCIAL INSTRUMENTS BY CATEGORY AND FAIR VALUE HIERARCHY

A. Accounting classification and fair values

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy. It does not include fair value information for financial assets and financial liabilities if the carrying amount is a reasonable approximation of fair value.

A substantial portion of the Company's long-term debt has been contracted at floating rates of interest, which are reset at short intervals. Accordingly, the carrying value of such long-term debt approximates fair value.

	Fair Value Measurement				Fair Value Hierarchy			
(i) March 31, 2026 (Amount)	**FVTPL**	**FVTOCI**	**Amortised Cost**	**Total**	**Level 1**	**Level 2**	**Level 3**	**Total**
Financial assets								
(i) Investments		214.93	-	214.93	119.22	95.71		**214.93**
(ii) Trade receivables			54.45	54.45				
(iii) Cash and cash equivalents			6.97	6.97				
(iv) Loan			244.50	244.50				
(v) Others			9.00	9.00				
	-	214.93	314.92	529.85	119.22	95.71	-	214.93
Financial liabilities								
(i) Borrowings			10.97	10.97				
(ii) Trade payables			36.14	36.14				
(iii) Other Financial liability			8.09	8.09				
	-	-	55.20	55.20	-	-	-	-

The investment in shares of the subsidiary company amounting to Rs.7,50,05,981 are measured at costs not included in the Fair Value Measurement above.

	Fair Value Measurement				Fair Value Hierarchy			
(i) March 31, 2025 (Amount)	**FVTPL**	**FVTOCI**	**Amortised Cost**	**Total**	**Level 1**	**Level 2**	**Level 3**	**Total**
Financial assets								
(i) Investments		215.72		215.72	129.68	86.04		**215.72**
(ii) Trade receivables			71.21	71.21				
(iii) Cash and cash equivalents			7.39	7.39				
(iv) Loan			252.14	252.14				
(v) Others			10.89	10.89				
	-	215.72	341.64	557.36	129.68	86.04	-	215.72
Financial liabilities								
(i) Borrowings			53.62	53.62				
(ii) Trade payables			24.17	24.17				
(iii) Other Financial liability			8.90	8.90				
	-	-	86.69	86.69	-	-	-	-



The investment in shares of the subsidiary company amounting to Rs.7,50,05,981 are measured at costs not included in the Fair Value Measurement above.

	Fair Value Measurement				Fair Value Hierarchy			
(i) April 01, 2024 (Amount)	**FVTPL**	**FVTOCI**	**Amortised Cost**	**Total**	**Level 1**	**Level 2**	**Level 3**	**Total**
Financial assets								
(i) Investments		245.80	-	245.80	168.41	77.39		**245.80**
(ii) Trade receivables			66.88	66.88				
(iii) Cash and cash equivalents			5.96	5.96				
(iv) Loan			231.18	231.18				
(v) Others			9.09	9.09				
	-	**245.80**	**313.11**	**558.91**	**168.41**	**77.39**	-	**245.80**
Financial liabilities								
(i) Borrowings			156.47	156.47				
(ii) Trade payables			41.27	41.27				
(iii) Other Financial liability			9.07	9.07				
	-	-	**206.80**	**206.80**	-	-	-	-

The investment in shares of the subsidiary company amounting to Rs.7,50,05,981 are measured at costs not included in the Fair Value Measurement above.

B. Measurement of fair values

Valuation techniques and significant unobservable inputs

Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).



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NOTE: 41 - FINANCIAL INSTRUMENTS- FAIR VALUES AND RISK MANAGEMENT

Financial risk management
The Company has exposure to the following risks arising from financial instruments:
(i) Market risk
  (a) Currency risk;
  (b) Interest rate risk;
(ii) Credit risk ; and
(iii) Liquidity risk ;

Risk management framework

The Company's activities expose it to a variety of financial risks, including market risk, credit risk and liquidity risk.

(i) Market risk
Market risk is the risk of changes the market prices on account of foreign exchange rates, interest rates and Product prices, which shall affect the Company's income or the value of its holdings of its financial instruments . The objective of market risk management is to manage and control market risk exposure within acceptable parameters, while optimising the returns.

I(a) Currency risk
The fluctuation in foreign currency exchange rates may have impact on the profit and loss account, where any transaction has more than one currency or where assets/liabilities are denominated in a currency other than the functional currency of the entity. Considering the countries and economic environment in which the Company operates, its operations are subject to risks arising from fluctuations in exchange rates in those countries. The risks primarily relate to fluctuations in U.S. dollar and Euro, against the respective functional currencies. The Company, as per its risk management policy, uses foreign exchange and other derivative instruments primarily to hedge foreign exchange and interest rate exposure. The Company does not use derivative financial instruments for trading or speculative purposes.

Exposure to currency risk
The summary quantitative data about the Company's exposure to currency risk as reported by the management of the Company is as follows:

Particulars	As at 31.03.2026	As at 31.03.2025	As at 01.04.2024
	Foreign Currency Exposure in INR	Foreign Currency Exposure in INR	Foreign Currency Exposure in INR
Receivable net exposure			
Trade receivables	-	17.98	25.45
Receivable net exposure	-	17.98	25.45
Payable net exposure			
Trade payables and other financial liabilities	-	-	
Payable net exposure	-	-	
Forward exchange contracts against imports and foreign currency payables	-	-	
Payable net exposure	-	-	
Total net exposure on Receivables /(Payables)	-	17.98	25

A 1% strengthening / weakening of the respective foreign currencies with respect to functional currency of Company would result in

Particulars	Profit/(Loss) March 31, 2026		Profit/(Loss) March 31, 2025	
Effect in Indian Rupees	Strengthening	Weakening	Strengthening	Weakening
INR	-		0.18	



ADROIT INDUSTRIES (INDIA) LIMITED
Notes forming part of financial statements

(Amount In Millions)

i (b) Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The company's exposure to the risk of changes in market interest rates relates primarily to the borrowing from bank and financial companies. Currently Company is not using any mitigating factor to cover interest rate risk.

Interest rate risk exposure -variable rate

Particulars	As at 31.03.2026	As at 31.03.2025	As at 01.04.2024
Borrowing from bank	10.97	39.63	69.56
Borrowing from Others	-	0.52	1.01
	10.97	**40.16**	**70.56**

Interest rate sensitivity

A reasonably possible change of 1% in interest rates at the reporting date would have increased /(decreased) equity and profit or loss by amounts shown below. This analysis assumes that all other variables, in particular, foreign currency exchange rates, remain constant. This calculation also assumes that the change occurs at the balance sheet date and has been calculated based on risk exposures outstanding as at that date. The period end balances are not necessarily representative of the average debt outstanding during the period.

Particulars	Impact on Profit/(loss) before tax	
	1% Increase	1% Decrease
March 31, 2026		
On account of Variable Rate Borrowings from Banks	(0.11)	0.11
Sensitivity	**(0.11)**	**0.11**
March 31, 2025		
On account of Variable Rate Borrowings from Banks	(0.40)	0.40
Sensitivity	**(0.40)**	**0.40**
April 01, 2024		
On account of Variable Rate Borrowings from Banks	(0.71)	0.71
Sensitivity	**(0.71)**	**0.71**

ASHOK KHASGIWALA & CO LLP
INDORE
Chartered Accountants

ADROIT INDUSTRIES (INDIA) LIMITED
Notes forming part of financial statements

(Amount In Millions)

(ii) Credit Risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations and arises principally from the Company's receivables from customer. The Company establishes an allowance for doubtful debts and impairment that represents its estimate on expected loss model .

A. Trade and other receivables

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The demographics of the customer, including the default risk of the industry has an influence on credit risk assessment. Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business.

Summary of the Company's exposure to credit risk by age of the outstanding from various customers is as follows:

Particulars	As at 31.03.2026	As at 31.03.2025	As at 01.04.2024
Past due but not impaired			
Not Due	47.51	37.71	18.03
Past due 0–180 days	2.84	23.00	29.00
Past due 180-360 days	2.34	0.09	-
Past due more than 360 days	2.32	11.25	20.53
	55.00	72.04	67.56

Expected credit loss assessment for customers as at March 31, 2026, March 31, 2025 and April 01, 2024

Exposures to customers outstanding at the end of each reporting period are reviewed by the Company to determine expected credit losses. Historical trends of impairment of trade receivables do not reflect any significant credit losses. Impaired amounts are based on lifetime expected losses based on the best estimate of the management. Further, management believes that the unimpaired amounts that are past due by more than 180 days are still collectible in full, based on historical payment behaviour and extensive analysis of customer credit risk. The impairment loss related to several customers that have defaulted on their payments to the Company and are not expected to be able to pay their outstanding balances, mainly due to economic circumstances.

The movement in the allowance for impairment in respect of trade and other receivables during the year was as follows.

Particulars	Amount
Balance as at April 1, 2025	0.83
Provision Reversed	
Provision for Doubtful debts	(0.28)
Balance as at March 31, 2026	**0.55**

Particulars	Amount
Balance as at April 1, 2024	0.68
Provision for Doubtful debts	0.16
Reversal of Provision for Doubtful debts	
Balance as at March 31, 2025	**0.83**



ADROIT INDUSTRIES (INDIA) LIMITED
Notes forming part of financial statements

(Amount In Millions)

(iii) Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company manages its liquidity risk by ensuring, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risk to the Company's reputation.

Exposure to liquidity risk

The table below analyses the Company's financial liabilities into relevant maturities groupings based on their contractual maturities for:

* all non derivative financial liabilities

A

As at 31.03.2026	Carrying amount	Contractual cash flows				
	Total	Total	1 year or less	1-2 years	2-5 years	More than 5 years
(i) Non-derivative financial liabilities						
Secured Term Loans and Borrowings	10.97	10.97	10.97			
Trade Payables	36.14	36.14	36.14			
Other Financial Liabilities (Repayable on Demand)	8.09	8.09	8.09			
	55.20	55.20	55.20	-	-	-

A

As at 31.03.2025	Carrying amount	Contractual cash flows				
	Total	Total	1 year or less	1-2 years	2-5 years	More than 5 years
(i) Non-derivative financial liabilities						
Secured Term Loans and Borrowings	53.62	53.62	53.62			
Trade Payables	24.17	24.17	24.17			
Other Financial Liabilities (Repayable on Demand)	8.90	8.90	8.90			
	86.69	86.69	86.69	-	-	-

B

As at 01.04.2024	Carrying amount	Contractual cash flows				
	Total	Total	1 year or less	1-2 years	2-5 years	More than 5 years
(i) Non-derivative financial liabilities						
Secured term loans and borrowings	156.47	156.47	140.80	15.67		
Trade payables	41.27	41.27	41.27			
Other financial liabilities (repayable on demand)	9.07	9.07	9.07			
	206.80	206.80	191.13	15.67	-	-

NOTE: 42 - CAPITAL MANAGEMENT

The Company's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. The Company monitors capital using a ratio of 'adjusted net debt' to 'adjusted equity'. For this purpose, adjusted net debt is defined as total liabilities, comprising interest-

The Company's policy is to keep the ratio at optimum level. The Company's adjusted net debt to equity ratio was as follows.

A.

Particulars	As at 31.03.2026	As at 31.03.2025	As at 01.04.2024
Total Debts	10.97	53.62	156.47
Less : Cash and cash equivalent	6.97	7.39	5.96
Adjusted net debt	**4.00**	**46.23**	**150.50**
Total equity	771.90	743.20	733.56
Adjusted net debt to adjusted equity ratio	0.01	0.06	0.21

B. Dividends

Amount of Dividends approved during the year by shareholders

Particulars	As at 31.03.2026		As at 31.03.2025	
	No. of Shares	Figures In Rs.	No. of Shares	Figures In Rs.
Equity Shares	34,911,340	-	34,911,340	-



ADROIT INDUSTRIES (INDIA) LIMITED
Notes forming part of financial statements *(Amount In Millions)*

NOTE: 43 - SEGMENT REPORTING

(a) The Company is in the business of manufacturing / marketing of Auto Parts and Components. This is the only activity performed and is thus also the main source of risks and returns. The Managing Director and Chief Financial Officer of the Company has been identified as the chief operating decision maker (CODM) as defined by Ind AS 108, 'Operating Segments'. Accordingly, the Company has a single reportable and geographical segment. Hence, the relevant disclosures as per Ind AS 108, "Operating Segments" are not applicable to the Company.

(b) Geographical Information

The Company's operating facilities are located in India.

Particulars	2025-26	2024-25
Domestic Revenue	471.66	490.65
Export Revenue	-	6.17

(c) Revenue from Major Products

The following is an analysis of the Company's segment revenue from continuing operations from its major products :

Particulars	2025-26	2024-25
Assembly	7.03	14.61
Components	10.47	5.99

(d) Revenue from major customers

Customers contributed 10% or more to the Company's revenue for the year ended March 31, 2026 & March 31, 2025

Particulars	2025-26	2024-25
Major Customers	470.33	404.52

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Note:44- Reconciliation of Equity and Profit & Loss

Reconciliation of Equity

(Amount In Millions)

Particulars	Note no.	Year ended March 31, 2025	Year ended March 31, 2024
Equity as Reported under Previous GAAP		**836.36**	**800.11**
Fair value change in investments		(111.67)	(81.60)
Restated and Amortisation of Arrangement fee and upfront fee on borrowing		0.00	0.00
Guarantee commission Income		7.51	4.10
Deferred Tax Impact		10.92	10.98
Provision on expected credit loss model		(0.83)	(0.68)
Profit on Sale of PPE		(0.52)	(0.52)
Due to Depreciation impact		1.18	1.60
Employee benefits Leave encashment			
Remeasurement of defined benefit obligation		0.25	(0.43)
Equity as reported under Ind AS		**743.20**	**733.56**

Reconciliation of Profit

Particulars	Note no.	Year ended March 31, 2025
Profit After Tax as Reported under Previous GAAP		**36.25**
Incremental provision on expected credit loss model		(0.16)
Reinstated and Amortisation of Arrangement fee and upfront fee on borrowing		(0.00)
Deferred Tax Impact		(3.42)
Due to Depreciation impact		(0.41)
Corporate Guarantee Commission Income		(0.31)
Corporate Guarantee Commission Expense		3.72
Profit on Sale of PPE		-
Remeasurement of Defined benefit obligation		0.10
Actuarial gains on gratuity from classified from profit and loss to other Comprehensive income		
Profit After Tax as reported under IND AS		**35.78**
Other Comprehensive Income / Expenses		
Remeasurement of defined benefit obligation		0.58
Taxation impacts of above		(0.15)
Gain/ loss on change in fair value of equity instrument other than subsidiaries		(30.07)
Taxation impacts of above		3.50
Total Comprehensive Income as reported under Ind AS		**9.64**



Notes forming part of financial statements

Note -45 Transition to Ind AS:

For the purposes of reporting as set out in Note A and B , we have transitioned our basis of accounting from Indian generally accepted accounting principles ("Indian GAAP") to Ind AS. The accounting policies set out in Note A and B have been applied in preparing the financial statements for the Financial year ended March 31, 2026. The comparative information presented in these financial statements for the year ended March 31, 2025 and in the preparation of an opening Ind AS balance sheet at April 1, 2024 (the "transition date").

In preparing our opening Ind AS balance sheet, we have made certain adjustments to amounts reported in financial statements prepared in accordance with Indian GAAP. An explanation of how the transition from Indian GAAP to Ind AS has affected our financial position and performance is set out in the following tables. On transition, we did not revise estimates previously made under Indian GAAP except where required by Ind AS.

A. EXEMPTIONS AND EXCEPTIONS AVAILED

Set out below are the applicable Ind AS 101 optional exemptions and mandatory exceptions applied in the transition from Indian GAAP to Ind AS :

I Ind AS optional exemptions

(i) Deemed cost

Ind AS 101 permits a first time adopter to elect to continue with the carrying value for all of its property, plant and equipment as recognised in the 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 for de-commissioning liabilities. This exemption can also be used for intangible assets covered by Ind AS 38 intangible assets.

Accordingly, the Company has elected to measure all its property, plant and equipment and intangible assets at their previous GAAP carrying value. There are no decommissioning liabilities of the Company.

(ii) Designation of previously recognised financial instruments

Ind AS 101 allow an entity to designate investments in equity instruments at FVOCI on the basis of the facts and circumstances at the date of transition to Ind AS.

The Company has elected to apply this exemption for its investment in equity investment other than the investments in subsidiaries, joint ventures and associates.

(iii) Investment in subsidiaries, joint venture & associates

There is an option to measure investments in subsidiaries, joint ventures and associates at cost in accordance with Ind AS 27 at either.

(a) Fair value on date of transition; or

(b) Previous gap carrying values

The Company has decided to use the previous gap carrying values and not to fair value its investments in subsidiaries, joint venture and associates as on the date of transition.

II. Ind AS mandatory exceptions

(i) Estimates :

An entity's estimates in accordance with Ind ASs at the date of transition to Ind AS are consistent with estimates made for the same date in accordance with previous GAAP.

(ii) Derecognition of financial assets and financial liabilities:

The Company has opted to apply the exemption available under Ind AS 101 to apply the derecognition criteria of Ind AS 109 prospectively for the transactions occurring on or after the date of transition to Ind AS.

B. FINANCIAL RECONCILITION (Amount in Millions)

(i)(a) RECONCILIATION FOR MARCH 31, 2025	Amount as per *Indian GAAP*	Effects of transition to *Ind AS*	Reclassification as per *Ind AS*	Amount as per Ind AS
ASSETS				
Non-current assets				
(a) Property, Plant and Equipment	93.18	0.66	(3.30)	90.54
(b) Other Intangible assets	-		-	-
(c) Right of use assets			3.30	3.30
(d) Financial Assets				-
(i) Investments	402.40	(104.16)		298.24
(ii) Loans	252.14	-		252.14
iii) Others Financial Assets	-		9.93	9.93
(e)Deferred Tax assets (Net)	-			-
(f) Other non-current assets	9.93		(9.93)	-
Total non current assets	757.66	(103.50)	(0.00)	654.16
Current Assets				
(a) Inventories	65.50			65.50
(b) Financial Assets				-
(i) Trade receivables	72.04	(0.83)		71.21
(ii) Cash and cash equivalents	7.39			7.39
(iv) Loans		-		-
(v) Others financial Assets	-		0.96	0.96
(c) Other Current assets	46.59		(0.96)	45.63
				-
Total current assets	191.53	(0.83)	-	190.69
TOTAL ASSETS	949.19	(104.33)	(0.00)	844.85
EQUITY AND LIABILITIES				
Equity				
(a) Equity share capital	174.56			174.56
(b) Other equity	661.80	(93.16)		568.64
Total equity	836.36	(93.16)	-	743.20
LIABILITIES				
Non current liabilities				
(a) Financial Liabilities				
(i) Borrowings	-			-
(ii) Lease Liabilities	-	-		-
(b) Provisions	4.90	(0.25)	2.26	6.90
(c) Deferred tax liabilities (Net)	11.90	(10.92)		0.98
(d) Other non-current liabilities	-			-
Total non current liabilities	16.80	(11.17)	2.26	7.88
Current liabilities				
(a) Financial liabilities				
(i) Borrowings	53.62	(0.00)		53.62
(ii) Trade payables	24.17			24.17
(iii) Other financial liabilities	-		8.90	8.90
(b) Other current liabilities	12.60		(11.38)	1.21
(c) Provisions	0.39	-	0.23	0.62
(c) Current Tax Liability	5.25			5.25
Total current liabilities	96.03	(0.00)	(2.26)	93.77
	949.19	(104.33)	0.00	844.85



(Amount in Millions)

(i)(b) RECONCILIATION OF PROFIT AND LOSS FOR THE YEAR MARCH 31, 2025	Amount as per Indian GAAP	Effects of transition to Ind AS	Reclassification as per Ind AS	Amount as per Ind AS
INCOME				
I. Revenue from Operations	496.82			496.82
II. Other income	33.74	3.72		37.46
III. Total Income (I+II)	530.56	3.72		534.29
IV. Expenses				
Cost of materials consumed	209.14			209.14
Purchase of Traded Goods	119.71			119.71
Changes in inventories of finished goods, work-in-progress and stock-in-trade	11.03			11.03
Employee Benefits Expenses	46.37	(0.41)		45.96
Finance costs	13.37	0.31		13.68
Depreciation and Amortization Expenses	9.82	0.41		10.23
Other Expenses	72.17	0.47		72.64
Total Expenses (IV)	481.61	0.78		482.39
V. Profit/(loss) before Exceptional Items and Tax (III-IV)	48.96	2.94		51.90
VI. Exceptional Items		-		-
VII. Profit/(loss) before Tax (V-VI)	48.96	2.94		51.90
VIII. Tax expense:				
1. Current Tax	12.72			12.72
2. Deferred Tax	(3.47)	3.42		(0.05)
3.Income Tax related to earlier	3.45	-		3.45
IX. Profit/(Loss) after tax for the period (VII-VIII)	36.25	(0.47)		35.78
X. (A) Other Comprehensive Income				
(i) Items that will not be reclassified to statement of profit or loss				
Remeasurement of defined benefit obligation		0.58		0.58
Tax thereon		(0.15)		(0.15)
Gain/(Loss) on change in fair value of equity instrument other than subsidiaries		(30.07)		(30.07)
Tax thereon		3.50		3.50
(ii) Items that will be reclassified to statement of profit or loss				
XI. Total Comprehensive income for the period	36.25	(26.61)		9.64

(Amount in Millions)

(ii) RECONCILIATION FOR MARCH 31, 2024	Amount as per Indian GAAP	Effects of transition to Ind AS	Reclassification as per Ind AS	Amount as per Ind AS
ASSETS				
Non-current assets				
(a) Property, Plant and Equipment	70.92	1.07	(3.52)	68.47
(b) Other Intangible assets	0.19		-	0.19
(c) Right of use assets			3.52	3.52
(d) Financial Assets				
(i) Investments	402.40	(77.50)		324.91
(ii) Loans	231.18			231.18
iii) Others Financial Assets	-		5.71	5.71
(e)Deferred Tax assets (Net)	-			
(f) Other non-current assets	5.71		(5.71)	-
Total non current assets	710.41	(76.42)	-	633.98
Current Assets				
(a) Inventories	131.71			131.71
(b) Financial Assets				
(i) Trade receivables	67.56	(0.68)		66.88
(ii) Cash and cash equivalents	5.96			5.96
(iii) Bank balances other than (ii) above	-			-
(iv) Loans		-		-
(v) Others	-		3.38	3.38
(c) Other Current assets	148.96		(3.38)	145.58
Total current assets	354.19	(0.68)	-	353.51
TOTAL ASSETS	1,064.60	(77.10)	-	987.49
EQUITY AND LIABILITIES				
Equity				
(a) Equity share capital	174.56			174.56
(b) Other equity	625.55	(66.55)		559.00
Total equity	800.11	(66.55)	-	733.56
LIABILITIES				
Non current liabilities				
(a) Financial Liabilities				
(i) Borrowings	15.68	(0.00)		15.68
(ii) Lease Liabilities	-			-
(b) Provisions	4.21	0.43	1.43	6.07
(c) Deferred tax liabilities (Net)	15.37	(10.98)		4.39
(d) Other non-current liabilities	-			
Total non current liabilities	35.26	(10.55)	1.43	26.14
Current liabilities				
(a) Financial liabilities				
(i) Borrowings	140.80			140.80
(ii) Trade payables	47.79		(6.51)	41.27
(iii) Other financial liabilities	-		9.07	9.07
(b) Other current liabilities	39.87		(4.15)	35.72
(c) Provisions	0.77	-	(0.46)	0.31
(c) Current Tax Liability	-		0.64	0.64
Total current liabilities	229.22	-	(1.43)	227.80
Total liabilities	1,064.60	(77.10)	-	987.49



C. NOTES ON FIRST TIME ADOPTION:

1 Property, Plant & Equipment

On transition to Ind AS as on April 1, 2024 the Company has elected to measure its tangible and intangible assets at their carrying value which is considered as the Deemed Cost

2 (a). Investment in Other than subsidiary, associates and Joint Venture

The Company has investment Other than in subsidiary, associates and Joint Venture companies .These investments have been fair valued on the date of transition with a corresponding unrealised gain/(loss) recognised in Retained earnings via other comprehensive income [OCI] as on transition date i.e April 1, 2024 and designated the same at Fair Value through Other Comprehensive Income[FVOCI]. Subsequent gains/(losses) have been charged to Other Comprehensive Income.

(b). Investment in subsidiary

The same are measured at cost after testing for impairment, if any.

3 Leasehold Land

The Company has a Right of use for lease hold land with a tenure of 30 years as operating lease. Under IGAAP leasehold land was presented under Property plant and equipment now reclassified under ROU assets as Leasehold land which is amortised over the period of lease and carrying value as on 1st April 2024 is considered its deemed cost.

4 Trade Receivables

The Company measures recovery of debtors on Expected Credit Loss Model.

5 Amortisation of loan processing fees

The Company has incurred transaction/ processing costs on its borrowings. The said transaction/ processing costs is amortised over the period of loan. The same has been reduced from the borrowing on the date of initial recognition and amortised using effective interest rate method. As a result the long term borrowing has been reduced with a corresponding gain being recognised in retained earnings.

6 Deferred Tax

The Company has recognised deferred tax as per requirements of Ind AS -12 on "Income taxes" and recognised a deferred tax liability arising on account of the Ind AS adjustments as on April 1, 2024 to retained earnings.

7 Employee Benefits

Both under Indian GAAP and Ind AS, the Company recognised costs related to its post-employment defined benefit plan on an actuarial basis. Under Indian GAAP, the entire cost, including actuarial gains and losses, are charged to profit and loss. Under Ind AS, remeasurements of defined benefits plans are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI. Therefore actuarial gain on gratuity classified from statement of profit and loss to other Comprehensive income.

8 Retained Earnings

Retained earnings as at April 01,2024 has been adjusted consequent to Ind AS adjustments.



ADROIT INDUSTRIES (INDIA) LIMITED
NOTES FORMING PARTS OF RESTATED CONSOLIDATED FINANCIAL STATEMENT

Note- 46 DISCLOSURE AS PER IND AS 115 : REVENUE FROM CONTACT WITH CUSTOMERS

Revenue from contracts with customers

Particulars	2025-26	2024-25
Sale of products	460.80	477.01
Total Sales	**460.80**	**477.01**
Other Operating Income		
Sale of Scrap	7.92	12.99
Duty Drawback received	-	0.09
Rodtep received	-	0.06
JobWork received	2.94	6.68
Total Other Operating Income	**10.86**	**19.82**
Total	**471.66**	**496.82**

(a) Disaggregated revenue information

Revenue by geography

Particulars	2025-26	2024-25
India	471.66	490.65
Outside India	-	6.17
Total	**471.66**	**496.82**

Revenue from contracts with customers and reconciliation to Restated Statement of Profit and Loss

Particulars	2025-26	2024-25
Total revenue from contracts with customers	460.80	477.01
Add: Items not included in disaggregated revenue:		
Sale of Scrap	7.92	12.99
Duty Drawback received	-	0.09
Rodtep received	-	0.06
JobWork received	2.94	6.68
Total	**471.66**	**496.82**

(b) Reconciliation of revenue as recognised in the Restated Statement of Profit and Loss with the contracted price

Particulars	2025-26	2024-25
Revenue as per contract price	460.80	477.01
Less:		
Rebate and discount offered	-	-
Total	**460.80**	**477.01**

(c) Contract balances

Particulars	As at 31.03.2026	As at 31.03.2025	As at 01.04.2024
Trade receivables (refer note 9)	55.00	72.04	67.56
Contract liabilities			
Advance received from customers (refer note 20)	0.16	0.04	2.62



ADROIT INDUSTRIES (INDIA) LIMITED

(Amount In Millions)

NOTE: 47 - DISCLOSURE ON FOREIGN CURRENCY EXPOSURE

a. The Company has not entered into any forward contracts during any of the financial years covered by these financial statements.

b. Foreign Currency exposure which are not hedged as at the year end:

a. Receivables in foreign currency against export of materials

As at 31.03.2026		
Currency	Amount in foreign currency	Amount in INR
	Nil	Nil

As at 31.03.2025		
Currency	Amount in foreign currency	Amount in INR
USD	0.21	17.98

As at 01.04.2024		
Currency	Amount in foreign currency	Amount in INR
USD	0.20	16.40
CAD	0.15	9.05

NOTE: 48- Pursuant to disclosure pertaining to section 186(4) of the Companies Act,2013

A. Particulars of loan given and outstanding

Particulars	2025-26			2024-25			As At 01-04-2024		
	Interest Rate	Loan amount	Amount O/S as at 31-03-2026	Interest Rate	Loan amount	Amount O/S as at 31-03-2025	Interest Rate	Loan Given	Amount O/S as at 01-04-2024
Loan									
Manjeet Cotton Private Limited	12%		10.90	12%		9.84	12%		8.88
Adroit Driveshrafts Private Limited	9%		143.87	10%		242.31	10%	543.44	222.30
Shaktiman Marketing Private Limited	10%	193.53	89.73						

B. Investment Made:

The same are classified under respective heads (Refer Note 4)

NOTE: 49- TRADE RECEIVABLE AGEING SCHEDULE

Particulars	Outstanding for following periods from due date of payment						
	Not Due	Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	Total
31st March 2026							
(i) Undisputed Trade receivables – considered good	47.51	2.84	2.34	0.26	2.06	-	55.00
(ii) Undisputed Trade Receivables – which have significant increase in credit risk							-
(iii) Undisputed Trade Receivables – credit impaired							-
(iv) Disputed Trade Receivables - considered good							-
(v) Disputed Trade Receivables – which have significant increase in credit risk							-
(vi) Disputed Trade Receivables – credit impaired							-
Total	47.51	2.84	2.34	0.26	2.06	-	55.00
Less: Allowance of Expected Credit Loss		(0.06)	(0.05)	(0.05)	(0.40)		(0.55)
Total Trade Receivables	47.51	2.79	2.29	0.21	1.66	-	54.45
31st March 2025							-
(i) Undisputed Trade receivables – considered good	37.71	23.00	0.09				60.79
(ii) Undisputed Trade Receivables – which have significant increase in credit risk							-
(iii) Undisputed Trade Receivables – credit impaired							-
(iv) Disputed Trade Receivables - considered good							-
(v) Disputed Trade Receivables – which have significant increase in credit risk						11.25	11.25
(vi) Disputed Trade Receivables – credit impaired							-
Total	37.71	23.00	0.09	-	-	11.25	72.04
Less: Allowance of Expected Credit Loss		(0.61)	-			(0.23)	(0.83)
Total Trade Receivables	37.71	22.39	0.09	-	-	11.02	71.21
01st April 2024							-
(i) Undisputed Trade receivables – considered good	18.03	29.00	-	9.05			56.08
(ii) Undisputed Trade Receivables – which have significant increase in credit risk							-
(iii) Undisputed Trade Receivables – credit impaired							-
(iv) Disputed Trade Receivables - considered good							-
(v) Disputed Trade Receivables – which have significant increase in credit risk						11.48	11.48
(vi) Disputed Trade Receivables – credit impaired							-
Total	18.03	29.00	-	9.05	-	11.48	67.56
Less: Allowance of Expected Credit Loss		(0.47)	-	(0.09)	-	(0.11)	(0.68)
Total Trade Receivables	18.03	28.53	-	8.96	-	11.37	66.88

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NOTE: 50- TRADE PAYABLE AGEING SCHEDULE

Particulars	Outstanding for following periods from due date of payment					
	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
31st March 2026						
(i)MSME		0.46	0.10			0.55
(ii)Others	20.92	11.32	3.34			35.59
(iii) Disputed dues – MSME						-
(iv)Disputed dues – Others						-
31st March 2025						
(i)MSME	0.20	0.16	-	-	-	0.37
(ii)Others	11.96	6.49	2.49	2.36	-	23.30
(iii) Disputed dues – MSME						-
(iv)Disputed dues – Others						-
01st April 2024						
(i) MSME						-
(ii)Others	20.70	11.72	2.36	6.60	-	41.27
(iii) Disputed dues – MSME						-
(iv)Disputed dues – Others						-

NOTE 51- FINANCIAL RATIOS

Ratio	Numerator	Denominator	Measure	For the Year 2025-26	For the Year 2024-25	% of change from preceding year	Reason for variance
Current Ratio	Current Assets	Current Liabilities	Times	3.42	2.03	(0.68)	Due to Decrease in Current liabilities and Increase in Current
Debt-Equity Ratio	Total Debt (Borrowings)	Shareholders' Equity	Times	0.01	0.07	80.30%	Due to Decrease in Borrowings during the
Debt Service Coverage Ratio	Earnings available for debt service = Net profit before taxes +Non cash operating expenses (Depreciation and Amortisation)+ Interest +other adjustments like loss on sale of property, plant and equipment	Debt Service = Interest Expenses + Principal repayment of long term borrowings+lease payment	Times	1.22	0.70	(0.74)	Due to Decrease in Borrowings during the year.
Return on Equity	Net profit after taxes	Average Shareholder's Equity	Percentage	4.15%	4.85%	14.39%	
Inventory Turnover Ratio	Revenue from Operations	Average Inventory	Times	6.36	5.04	(0.26)	Due to Increase in Average Inventory
Trade Receivables Turnover Ratio	Revenue from Operations	Average Trade Receivables	Times	7.51	7.20	(0.04)	
Trade Payables Turnover Ratio	Net Credit Purchases	Average Trade Payables	Times	9.88	5.30	(0.87)	Due to Increase in Trade Payables during
Net Capital Turnover Ratio	Revenue from Operations	Working Capital	Times	3.18	5.13	38.04%	Due to Increase in Working capital
Net Profit Ratio	Profit after tax	Revenue from Operations	Percentage	6.66%	7.20%	7.48%	
Return on Capital Employed	Profit before interest and tax	Capital Employed = Tangible net worth+Total Debt+Deferred tax liabilities	Percentage	6.19%	8.22%	24.64%	
Return on Investment	Income generated from investment	Average Investments	Percentage	0.17%	0.16%	(0.04)	

Ratio	Numerator	Denominator	Measure	For the Year 2024-25	For the Year 2023-24	% of change from preceding year	Reason for variance
Current Ratio	Current Assets	Current Liabilities	Times	2.03	1.55	(0.31)	Due to Decrease in Current liabilities and
Debt-Equity Ratio	Total Debt (Borrowings)	Shareholders' Equity	Times	0.07	0.21	66.17%	Due to Decrease in Borrowings during the
Debt Service Coverage Ratio	Earnings available for debt service = Net profit before taxes +Non cash operating expenses (Depreciation and Amortisation)+ Interest +other adjustments like loss on sale of property, plant and equipment	Debt Service = Interest Expenses + Principal repayment of long term borrowings+lease payment	Times	0.70	-0.73	195.67%	Due to Decrease in Borrowings during the year.
Return on Equity	Net profit after taxes	Average Shareholder's Equity	Percentage	4.85%	3.10%	(0.57)	Due to Decrease in net profit during the year.
Inventory Turnover Ratio	Revenue from Operations	Average Inventory	Times	5.04	3.02	(0.67)	Due to Increase in Average Inventory
Trade Receivables Turnover Ratio	Revenue from Operations	Average Trade Receivables	Times	7.20	7.43	3.14%	-
Trade Payables Turnover Ratio	Net Credit Purchases	Average Trade Payables	Times	5.30	5.20	(0.02)	-
Net Capital Turnover Ratio	Revenue from Operations	Working Capital	Times	5.13	5.10	(0.01)	-
Net Profit Ratio	Profit after tax	Revenue from Operations	Percentage	7.20%	3.31%	(1.18)	Due to Decrease in net profit during the year.
Return on Capital Employed	Profit before interest and tax	Capital Employed = Tangible net worth+Total Debt+Deferred tax liabilities	Percentage	8.22%	3.11%	(1.65)	Due to Decrease in Borrowings during the year.
Return on Investment	Income generated from investment	Average Investments	Percentage	0.16%	0.18%	9.76%	-

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NOTE: 52- ADDITIONAL REGULATORY INFORMATION

i. The company has not granted Loans or Advances in the nature of loans to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013,) either severally or jointly with any other person, that are: (a) repayable on demand or (b) without specifying any terms or period of repayment.

ii. The company neither have any Benami property nor any proceedings have been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.

iii. The company is not declared wilful defaulter by any bank or financial institution or other lender.

iv. The company does not have any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

v. The company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.

vi. (A) The company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall

(i) 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

(ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries;

(B) 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

(i) 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

(ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

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

viii. The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

ix. The company has borrowings from banks or financial institutions on the basis of security of current assets , however company is not required to submit quarterly returns or statements of current assets with banks or financial institutions.

AS PER OUR REPORT OF EVEN DATE
FOR ASHOK KHASGIWALA & CO. LLP
CHARTERED ACCOUNTANTS
(Firm Reg. No.: 00743C/0C400037) .

CA Avinash Baxi
(Partner)
M.NO. 079722

Place: Indore
Date: 31.07.2026

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FOR AND ON BEHALF OF BOARD OF DIRECTOR OF
ADROIT INDUSTRIES (INDIA) LIMITED

Saurabh Sangla	**Mukesh Sangla**
Managing Director	**Director**
DIN - 00206069	**DIN - 00189676**
B.R. Patidar	**CS Garima Shukla**
Chief Financial Officer	**Company Secretary**

Adroit Industries (I) Limited

Ashok Khasgiwala & Co. LLP
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Independent Auditors Report

To,
The Members of
Adroit Industries (India) Limited

Report on the Consolidated Financial Statements

We have audited the accompanying consolidated financial statements of Adroit Industries (India) Limited (hereinafter referred to as "the Holding Company") and its associate comprising the Consolidated Balance Sheet as at 31st March, 2026, the Consolidated Statement of Profit and Loss (including other comprehensive income), the Consolidated Statement of Changes in Equity and the Consolidated Cash Flow Statement for the year then ended, and a summary of the material accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of the other auditors on separate financial statements of the subsidiary referred to below in Other Matter paragraph, the aforesaid consolidated financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at 31st March, 2026, and their consolidated profit, including consolidated other comprehensive income, consolidated statement of changes in equity and their consolidated cash flows for the year ended on that date.

Basis for Opinion :

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Holding company, its associate entities in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in India in terms of the Code of Ethics issued by ICAI and the relevant provisions of the Companies Act, 2013, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Information Other than the Consolidated Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in Annual Report but does not include the financial statements and our auditor's report thereon.

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

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation of these consolidated financial statements in terms of the requirements of the Companies Act, 2013 (hereinafter referred to as "the Act") that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, the Consolidated Statement of Changes in Equity and consolidated cash flows of the company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under Section 133 of the Act read with the Company's (Indian Accounting Standard) Rules 2015, as amended. The respective Board of Directors of the Holding company and its associate company are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Holding company and its associate company and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the Holding company and its associate company are responsible for assessing the ability of the Holding company and its associate company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Holding company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the Holding company and its associate company are responsible for overseeing the financial reporting process of the Holding company and its associate company.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected



to influence the economic decisions of users taken on the basis of these consolidated financial statements.

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

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

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

• Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

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

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

• Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



Other Matter

a. We have audited the financial statements of one subsidiary whose financial statements total assets of Rs. 1539.41 millions as at 31st March, 2026, total revenues of 1278.22 millions, net profit after tax of Rs. 221.93 millions, total comprehensive income of Rs. 221.75 milllions and net cash inflow amounting to Rs. 1.33 millions for the year ended on that date as considered in the consolidated financial statements.

b. The financial statements of one subsidiary (foreign subsidiary) are unaudited, whose financial statements reflect total assets of Rs. 99.19 millions as at 31st March, 2026, total revenues of 70.09 millions, net profit after tax of Rs. 12.80 millions, total comprehensive income of Rs. 12.80 milllions and net cash inflow amounting to Rs. 2.39 millions for the year ended on that date as considered in the consolidated financial statements and have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amount and disclosures included in respect of this subsidiary is based solely on such unaudited financial statements as certified by the Management.

Our opinion on the consolidated financial statements above and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the financial statements certified by the Management.

Report on Other Legal and Regulatory Requirements

1. As required by section 143 (3) of the Act, we report, to the extent applicable that:

a) We have sought and obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.

b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as appears from our examination of those books and reports of the other auditor except for the matters stated in the paragraph g(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss and the Consolidated Cash Flow Statement dealt with by this report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.

d) In our opinion, the aforesaid consolidated financial statements comply with the accounting standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

e) On the basis of the written representations received from the directors of the Holding company, as on 31st March 2026 taken on records by the Board of Directors of the Holding Company and the reports of the statutory auditor of its subsidiary company incorporated in India, none of the directors of the Group companies, incorporated in India, is disqualified as on 31st March, 2026 from being appointed as a director in terms of section 164(2) of the Act.



f) With respect to the adequacy of the internal financial controls over financial reporting of the Holding Company, Subsidiary Company incorporated in India and the operating effectiveness of such controls, refer to our separate report in "Annexure A"; and

g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to be best of our information and according to the explanations given to us:

i. The consolidated financial statements disclosed the impact of pending litigations on the consolidated financial position of the Group – refer note 36 to the consolidated financial statements;

ii. The Group did not have any long term contract including derivative contract for which there were any material foreseeable losses.

iii. There has been no amount, required to be transferred, to the Investor Education and Protection Fund by the Holding company and subsidiary company incorporated in India.

iv. a) The Management of the Holding Company and its subsidiaries company which are incorporated in India and whose financial statements have been audited under the Act, have represented to us and to the other auditor of subsidiaries that, to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or subsidiaries to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend to or invest in other persons or entities identified in any manner whatsoever by or on behalf of the holding company or subsidiary ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

b) The Management of the Holding Company and its subsidiary company which are incorporated in India and whose financial statements have been audited under the Act, have represented to us and to other auditor of subsidiary company that, to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Holding company or subsidiary company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding company or subsidiary company shall, whether, directly or indirectly, lend to or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us and that performed by the auditors of the subsidiary which are incorporated in India and whose financial statements have been audited under the Act, nothing has come to our notice that has caused us to believe that the representation under sub

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clause (i) and (ii) of Rule 11(e) of The Companies (Audit and Auditors) Rules, 2014, as provided under (a) and (b) above, contains any material misstatement.

v. The group has not declared or paid dividend during the year hence provision of Section 123 of the Act not applicable.

vi. Based on our examination which included test checks, the holding company and its subsidiary incorporated in India has used an accounting software for

maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except that stock register and register for property plant and equipment maintained in software which has no audit trail feature. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail, the Group has preserved the records as per the statutory requirement.

h) With respect to the matters to be included in the Auditors' report under section 197(16) of the Act :

In our opinion and according to the information and explanations given to us and based on the reports of the statutory auditors of such subsidiary companies incorporated in India which were not audited by us, the remuneration paid during the current year by the Holding Company and its subsidiary company incorporated in India to its directors is in accordance with the provisions of Section 197 read with schedule V to the Act.

i) With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 (the "Order"/ "CARO") issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's report, according to the information and explanations given to us and based on the CARO reports issued by the auditors of the subsidiary companies included in the consolidated financial statements of the Holding Company, to which reporting under CARO is applicable, we report that there are no qualifications or adverse remarks in these CARO reports.

FOR ASHOK KHASGIWALA & CO. LLP.
Chartered Accountants
(Firm Reg. No.: 00743C/C400037)

ASHOK KHASGIWALA & CO. LLP ★ INDORE ★ Chartered Accountants

CA Avinash Baxi
(Partner)
M.No.: 079722

Date: 31.07.2026
Place: Indore
UDIN: 26079722HCGUZU3969

Annexure A To the Independent Auditor's Report of even date on the Consolidated Financial Statements of Adroit Industries (India) Limited

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended 31st March, 2026, we have audited the internal financial controls over financial reporting of Adroit Industries (India) Limited ("the Holding Company"), subsidiary company incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and obtained by other auditors in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls over financial reporting.



Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures
that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Holding Company and its subsidiary company, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Other Matters

Our aforesaid reports under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting in so far as it relates to one subsidiary company which is companies incorporated in India, is based on the corresponding reports of the auditors of such companies incorporated in India.

FOR ASHOK KHASGIWALA & CO. LLP.
Chartered Accountants
(Firm Reg. No.: 00743C/0C400037)



CA Avinash Baxi
(Partner)
M.No.: 079722

Date: 31.07.2026
Place: Indore
UDIN: 26079722HCGUZU3969

Adroit Industries (India) Limited
CIN-U74999MH1995PLC084474
CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH 2026

(Amount in Millions)

	Particulars	Notes	As at March 31, 2026	As at March 31, 2025	As at April 01, 2024
I.	**ASSETS**				
(1)	**Non-current assets**				
	(a) Property, Plant and Equipment	1	503.34	548.43	586.67
	(b) Intangible Assets	2	2.32	0.42	0.62
	(c) Right of use assets	3	41.22	41.85	42.48
	(d) Financial Assets				
	(i) Investments	4	214.93	215.72	245.80
	(ii) Loans	5	100.63	9.84	21.51
	(iii) Other Financial Assets	6	13.59	13.11	8.89
	(e) Other Non Current Assets	7	51.55		-
	Total Non-current assets		927.58	829.37	905.97
(2)	**Current assets**				
	(a) Inventories	8	552.29	479.89	527.30
	(b) Financial Assets				
	(i) Trade receivables	9	452.83	398.66	320.60
	(ii) Cash and cash equivalents	10	15.05	11.75	11.71
	(iii) Others	11	0.07	0.96	3.38
	(c) Other Current Assets	12	179.62	149.45	224.89
	Total Current assets		1,199.86	1,040.72	1,087.88
	Total Assets		2,127.44	1,870.09	1,993.85
II.	**EQUITY AND LIABILITIES**				
	EQUITY				
	(a) Equity share capital	13	349.11	174.56	174.56
	(b) Other Equity	14	937.16	860.72	703.66
	Equity attributable to owners of the Company		1,286.27	1,035.28	878.22
	(c) Non Controlling Interest	15	(0.12)	(0.41)	(0.60)
	Total Equity		1,286.15	1,034.87	877.62
	LIABILITIES				
(1)	**Non-Current Liabilities**				
	(a) Financial Liabilities				
	(i) Borrowings	16	18.83	83.15	162.88
	(ii) Lease Liabilities	17	2.51	2.51	2.51
	(b) Provisions	18	21.15	10.01	9.36
	(c) Deferred tax liabilities (Net)	19	15.77	19.20	18.00
	Total Non-Current Liabilities		58.26	114.87	192.75
(2)	**Current liabilities**				
	(a) Financial Liabilities				
	(i) Borrowings	20	505.17	564.62	655.66
	(ii) Lease Liabilities	21	0.00	0.00	0.00
	(iii) Trade payables	22			
	(a) Total outstanding due of Micro and Small Enterprises		12.00	1.98	-
	(b) Total outstanding due other than (a) above		198.63	106.79	162.40
	(iv) Other financial liabilities	23	26.58	21.95	26.49
	(b) Other current liabilities	24	12.25	10.97	56.29
	(c) Provisions	25	5.47	1.48	1.06
	(d) Current Tax liabilities (net)	26	22.94	12.56	21.58
	Total Current liabilities		783.04	720.35	923.48
	Total Equity and Liabilities		2,127.44	1,870.09	1,993.85

The accompanying notes to accounts forming an integral part to the financial statements 1 to 58

General Information and Material accounting policies A-C

AS PER OUR REPORT OF EVEN DATE
FOR ASHOK KHASGIWALA & CO. LLP
CHARTERED ACCOUNTANTS
(Firm Reg. No.: 007477C/0C400037)

ASHOK KHASGIWALA & CO LLP ★ INDORE ★ Chartered Accountants

CA Avinash Baxi
(Partner)
M.NO. 079722

Place: Indore
Date: 31.07.2026

FOR AND ON BEHALF OF BOARD OF DIRECTOR OF ADROIT INDUSTRIES (INDIA) LIMITED

Saurabh Sangla
Managing Director
DIN - 00206069

Mukesh Sangla
Director
DIN - 00189676

P.R. Patidar
Chief Financial Officer

CS Garima Shukla
Company Secretary

Adroit Industries (I) Limited

Adroit Industries (India) Limited
CIN-U74999MH1995PLC084474
CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH 2026

(Amount in Millions)

	Particulars	Notes	For the year ended March 31, 2026	For the year ended March 31, 2025
	INCOME			
I	Revenue from Operations	27	1,399.43	1,338.94
II	Other Income	28	30.96	27.16
			1,430.39	1,366.10
III	**EXPENSES**			
	Cost of material consumed	29	205.03	227.08
	Purchases of Stock-in-Trade	30	130.95	125.78
	Changes in inventories of finished goods, work-in-progress and stock in trade	31	33.07	57.06
	Employee Benefits Expense	32	282.68	235.06
	Finance Costs	33	46.55	64.55
	Depreciation and Amortisation Expenses	34	42.48	44.56
	Other Expenses	35	360.62	383.77
	Total Expenses		1,101.36	1,137.86
IV	**Profit/(loss) before exceptional items and tax (III-IV)**		329.03	228.24
V	Exceptional Items		-	-
VI	**Profit/(loss) before tax (V-VI)**		329.03	228.24
VII	**Tax expense**			
	Current Tax		64.80	38.85
	Deferred Tax		(2.54)	4.50
	Income Tax related to earlier		5.19	3.45
VIII	**Profit/(loss) after tax for the year (VII-VIII)**		261.58	181.44
IX	**(A) Other Comprehensive Income/(loss)**			
	(i) Items that will not be reclassified to statement of profit or loss			
	Remeasurement of defined benefit obligation		(3.25)	0.89
	Tax thereon		0.80	(0.20)
	Gain/(Loss) on change in fair value of equity instrument other than subsidiaries		(0.79)	(30.07)
	Tax thereon		0.09	3.50
	(ii) Items that will be reclassified to statement of profit or loss			
	Foreign Currency Translation difference of foreign operation.		(7.15)	1.69
	Tax thereon		-	
	Total other comprehensive income		(10.30)	(24.19)
X	**Total comprehensive income for the year (VIII+IX)**		251.28	157.25
XI	**Profit/(Loss) for the year attributable to**			
	Owners of the Company		261.29	181.26
	Non-controlling interests		0.29	0.19
	Total		261.58	181.44
	Other Comprehensive Income attributable to			
	Owners of the Company		(10.30)	(24.19)
	Non-controlling interests		(0.00)	0.00
	Total		(10.30)	(24.19)
	Total Comprehensive Income attributable to			
	Owners of the Company		250.99	157.06
	Non-controlling interests		0.29	0.19
	Total		251.28	157.25
XII	**Earnings per equity share of face value of `10 each**			
	Basic and Diluted earnings per share	39		
	a. Basic (in `)		7.48	5.19
	b. Diluted (in `)		7.48	5.19

The accompanying notes to accounts forming an integral part to the financial statements — 1 to 58

General information and Material accounting policies — A-C

AS PER OUR REPORT OF EVEN DATE
FOR ASHOK KHASGIWALA & CO. LLP
CHARTERED ACCOUNTANTS
(Firm Reg. No.: 00743C/0C400037)

CA Avinash Baxi
(Partner)
M.NO. 079722

ASHOK KHASGIWALA & CO LLP ★ INDORE ★ Chartered Accountants

Place: Indore
Date: 31.07.2026

FOR AND ON BEHALF OF BOARD OF DIRECTOR OF ADROIT INDUSTRIES(INDIA) LIMITED

Adroit Industries (I) Limited

Saurabh Sangla
Managing Director
DIN - 00206069

Mukesh Sangla
Director
DIN - 00189676

B.L. Patidar
Chief Financial Officer

CS Garima Shukla
Company Secretary

ADROIT INDUSTRIES (INDIA) LIMITED
CIN-U74999MH1995PLC084474
CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2026

(Amount in Millions)

Particulars	For the Year 2025-26	For the Year 2024-25
CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit Before Tax and Exceptional	329.03	228.24
ADJUSTMENT FOR :		
Depreciation	42.48	44.56
Finance costs	46.06	64.55
Interest Income	(11.85)	(6.08)
Dividend Received	(2.00)	(2.00)
(Gain)/Loss on sales of Property Plant and Equipment	0.71	-
Depreciation Reversal on Subsidy	(6.98)	(17.86)
Foreign Currency Translation Reserve	(7.15)	1.69
Provision for Doubtful Debt	(0.28)	0.16
Unrealised (gain) / Loss on foreign currency transaction and translation	3.33	(2.40)
Reversal of Leave Encashment Provision	(0.51)	-
Operating Profit Before Working Capital Change	392.84	310.86
ADJUSTMENT FOR :		
Inventories	(72.40)	47.41
Trade & Other Receivables	(86.97)	(2.18)
Trade & Other Payables	120.20	(101.27)
Cash Flow From Operations	353.67	254.82
Direct Tax Paid (net of refund)	(59.61)	(51.32)
Net Cash flow from / (used in) Operating Activities	294.06	203.51
CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Property Plant and Equipments	(76.89)	(89.58)
Subsidy on PPE	32.35	101.94
Sale of Property Plant and Equipments	0.61	-
Dividend Received	2.00	2.00
Interest Received	11.84	6.08
Intercorporate Loan (Given) / recovered	(90.80)	11.68
Net Cash flow from / (used in) Investing Activities	(120.89)	32.12
CASH FLOW FINANCIAL ACTIVITIES		
Repayment of Borrowings	(123.96)	(170.95)
Repayment of Lease Liability	(0.00)	(0.00)
Finance costs	(45.91)	(64.63)
Net Cash Flow From /(used in)Financing Activities	(169.87)	(235.58)
Net Increase/(Decrease) in Cash & Cash Equivalent	3.30	0.04
Cash & Cash Equivalents at Beginning of the Year	11.75	11.71
	-	-
Cash & Cash Equivalents at End of the Year	15.05	11.75
Increase/(Decrease) in Cash & Cash Equivalent	3.30	0.04
Cash & Cash Equivalents comprises of		
i. Balances with Banks	12.73	9.76
ii. Cash in hand	2.32	1.99

AS PER OUR REPORT OF EVEN DATE
FOR ASHOK KHASGIWALA & CO. LLP
CHARTERED ACCOUNTANTS
(Firm Reg. No.: 00743C/0C40C037)

CA Avinash Baxi
(Partner)
M.NO. 079722

ASHOK KHASGIWALA & CO.LLP INDORE Chartered Accountants

Place: Indore
Date: 31.07.2026

FOR AND ON BEHALF OF BOARD OF DIRECTOR OF
ADROIT INDUSTRIES(INDIA) LIMITED

Adroit Industries (I) Limited

Saurabh Sangla
Managing Director
DIN - 00206069

Mukesh Sangla
Director
DIN - 00189676

B.R. Patidar
Chief Financial Officer

CS Garima Shukla
Company Secretary

Adroit Industries (India) Limited

Statement of Changes in Equity (SOCIE)

(Amount in Millions)

a. Equity share capital

Particulars	March 31, 2026		March 31, 2025	
	No. of Shares	Amount	No. of Shares	Amount
Balance at the beginning of the reporting period	17,455,670	174.56	17,455,670	174.56
Changes in Equity share capital during the year			-	-
Add: Bonus Shares Issued	17,455,670	174.56		
Balance at the end of the reporting period	34,911,340	349.11	17,455,670	174.56

b. Other Equity

Particulars	March 31, 2026							
	Reserves and Surplus				Items of OCI			
	Securities Premium	Capital Redemption Reserve	General Reserves	Retained Earnings	Foreign currency translation reserve	Equity Instruments through Other Comprehensive Income	Other Items of Other comprehensive Income (Specific nature)	Total
Balance at the beginning of the reporting period	24.03	19.11	10.04	915.97	1.15	(117.43)	7.86	860.71
Profit/(Loss) for the year				261.29				261.29
Add: Transfer during the year					(7.15)			(7.15)
Addition/(deletion) during the year in Equity Instrument						(0.70)		(0.70)
Addition/(deletion) during the year in Other OCI items							(2.45)	(2.45)
Less: Bonus Shares Issued	(24.03)			(150.53)				(174.56)
Total comprehensive income for the year	(24.03)	-	-	110.76	(7.15)	(0.70)	(2.45)	76.43
Balance at the end of the reporting period	-	19.11	10.04	1,026.73	(6.00)	(118.13)	5.41	937.15

Particulars	'March 31, 2025							
	Reserves and Surplus				Items of OCI			
	Securities Premium	Capital Redemption Reserve	General Reserves	Retained Earnings	Foreign currency translation reserve	Equity Instruments through Other Comprehensive Income	Other Items of Other comprehensive Income (Specific nature)	Total
Balance at the beginning of the reporting period	24.03	19.11	10.04	734.71	(0.55)	(90.86)	7.18	703.66
Profit/(Loss) for the year				181.26				181.26
Add: Transfer during the year					1.69			1.69
Addition/(deletion) during the year in Equity Instrument						(26.57)		(26.57)
Addition/(deletion) during the year in Other OCI items							0.69	0.69
Total comprehensive income for the year	-	-	-	181.26	1.69	(26.57)	0.69	157.06
Balance at the end of the reporting period	24.03	19.11	10.04	915.97	1.15	(117.43)	7.87	860.72

The accompanying notes to accounts forming an integral part to the financial statements 1 to 58

General information and Material accounting policies A-C

FOR AND ON BEHALF OF BOARD OF DIRECTOR OF ADROIT INDUSTRIES(INDIA) LIMITED

AS PER OUR REPORT OF EVEN DATE
FOR ASHOK KHASGIWALA & CO. LLP
CHARTERED ACCOUNTANTS
(Firm Reg. No.: 007437C400037)

CA Avinash Baxi
(Partner)
M.NO. 079722

Place: Indore
Date: 31.07.2026

ASHOK KHASGIWALA & CO.LLP INDORE Chartered Accountants

Adroit Industries (I) Limited

Saurabh Sangla
Managing Director
DIN - 00206069

Mukesh Sangla
Director
DIN - 00189676

B.K. Patidar
Chief Financial Officer

CS Garima Shukla
Company Secretary

ADROIT INDUSTRIES (INDIA) LIMITED

Note: A-C

A. GENERAL INFORMATION

Adroit Industries (India) Limited having CIN -U74999MH1995PLC084474, is a public limited company incorporated under the Companies Act, 1956 on 9th January 1995 having registered office at Gala No.02, Building No. A-2, Gr. Floor, Print World Industrial Complex, Survey No. 15/1 Road, Mankoli Vehele, Village Vehele, Thane, Shastrinagar (Thane), Bhiwandi - 421302, Maharashtra, India. Company is presently engaged in the business of manufacturing of Auto parts & components. The company is limited by shares.

The Company has following Subsidiaries:
a) Adroit Driveshafts Private Limited: 99.87% Holding
b) Adroit Driveshafts Canada Limited: 100% Holding

B. STATEMENT OF MATERIAL ACCOUNTING POLICIES

a) Statement of Compliance

The Group's financial statements have been prepared in accordance with the provisions of the Companies Act, 2013 and the Indian Accounting Standards ("Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015 and amendments thereto issued by Ministry of Corporate Affairs under section 133 of the Companies Act, 2013 presentation requirements of Division II of Schedule III to the Act, as applicable to the financial statements and other relevant provisions of the Act. In addition, the guidance notes/announcements issued by the Institute of Chartered Accountants of India (ICAI) are also applied except where compliance with other statutory promulgations require a different treatment.

Basis of Preparation

These Consolidated financial statements have been prepared on accrual basis and under the historical cost convention except for certain financial instruments which are measured at fair value at the end of each reporting period, as explained in the accounting policies mentioned below.

All assets and liabilities have been classified as current or non-current as per the Group's normal operating cycle and other criteria set out in Schedule III to the Companies Act, 2013. The group has ascertained its operating cycle as 12 months for the purpose of current and non-current classification of assets and liabilities.

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

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

The Group has applied Ind AS 101 – First-time Adoption of the Indian Accounting Standards. A statement provides an explanation of how the adoption of Ind AS has impacted on the balance sheet and results of operations of the Company.

Functional and presentation currency

This Consolidated Financial statement has been prepared in Indian Rupee (Rs.) which is the functional currency of the Group. All amounts disclosed in the Consolidated financial statement have been rounded off to the nearest million with two decimals, unless otherwise stated.

b) Use of Estimates, Judgments and Assumptions

The preparation of Consolidated financial statements in accordance with Ind AS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amount of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected.

All the assets and liabilities have been classified as current or non-current as per the Group's normal operating cycle of twelve months and other criteria set out in Schedule III to the Companies Act, 2013.

Significant areas of estimation, uncertainty and critical judgements in applying accounting policies that have significant effect on amount recognized in the consolidated financial statements are:

i. Allowance For Bad And Doubtful Trade Receivable.
ii. Recognition And Measurement Of Provision And Contingencies.
iii. Depreciation/Amortisation And Useful Lives Of Property, Plant And Equipment / Intangible Assets.
iv. Recognition Of Deferred Tax.
v. Income Taxes.
vi. Measurement Of Defined Benefit Obligation.
vii.Impairment Of Non-Financial Assets And Financial Assets.
viii. Fair Value of Financial Instruments.

c) Revenue

Recognition

The group recognised revenue i.e. account for a contract with a customer only when all of the following criteria are met:
(a) the parties to the contract have approved the contract (in writing, orally or in accordance with other customary business practices) and are committed to perform their respective obligations;

(b) the entity can identify each party's rights regarding the goods or services to be transferred;
(c) the entity can identify the payment terms for the goods or services to be transferred;
(d) the contract has commercial substance (i.e. the risk, timing or amount of the entity's future cash flows is expected to change as a result of the contract); and

(e) it is probable that the entity will collect the consideration to which it will be entitled in exchange for the goods or services that will be transferred to the customer. In evaluating whether collectability of an amount of consideration is probable, an entity shall consider only the customer's ability and intention to pay that amount of consideration when it is due. The amount of consideration to which the entity will be entitled may be less than the price stated in the contract if the consideration is variable because the entity may offer the customer a price concession.

Measurement

When (or as) a performance obligation is satisfied, group recognize as revenue the amount of the transaction price (which excludes estimates of variable consideration that are constrained) that is allocated to that performance obligation.

The transaction price is the amount that the entity expects to be entitled to in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third parties (for example, some taxes on sales). The consideration promised may include fixed amounts, variable amounts, or both

i) Sale of Goods

Revenue is recognised upon transfer of control of promised goods to customers in an amount that reflects the consideration which the Group expects to receive in exchange for those goods. Revenue from the sale of goods is recognised at the point in time when control is transferred to the customer which is usually on dispatch / delivery of goods, based on contracts with the customers. Revenue is measured based on the transaction price, which is the consideration, adjusted for volume discounts, price concessions, incentives, and returns, if any, as specified in the contracts with the customers. Revenue excludes taxes collected from customers on behalf of the government. Further, the revenue amount is adjusted for the time value of money if that contract contains a significant financing component.

The export incentives to which the Group is entitle, are recognized as income in the year of export of goods on accrual basis, taking into account certainty of realization and its subsequent utilization.

ii) Interest and Dividend

Interest income is recognized on time proportion basis.
Dividend income on investments is accounted for as and when the right to receive the payment is established.

e) Inventories

Raw Material are valued at lower of cost and net realizable value on FIFO basis. Cost of Raw material comprises of cost of purchase and other cost incurred in bringing the inventory to their present condition and location.

Finished Goods are valued at lower of cost and net realizable value on FIFO basis. Cost of Finished goods comprises of cost of Raw Material, cost of conversion and other cost incurred in bringing the inventory to their present condition and location.

Net Realisable value is the estimated selling price in the ordinary course business less estimated cost of completion and estimated cost necessary to make the sale.

f) Property, Plant and Equipment

i) Recognition and Measurement

Items of property, plant and equipment are measured at cost less accumulated depreciation and any accumulated impairment losses (if any).
The cost of an item of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates and including acquisition or construction cost, borrowing costs or any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

Any gain or loss on disposal of an item of property, plant and equipment is recognised in statement of profit or loss.

ii) Subsequent Expenditure

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

iii) Depreciation

Depreciation on property, plant and equipment is provided on Straight Line method (SLM) as per the useful life of the assets in the manner as specified in Schedule II to the Companies Act, 2013. The estimated useful life of assets and estimated residual value is taken as prescribed under Schedule II to the Companies Act, 2013.

Asset Name	Useful life as per Schedule II
Building	30 years
Computer	03 years
Plant & Machinery	15 years
Vehicles	08 years
Office Equipments	05 years
Electric Installation	15 years
Furniture	10 years

Depreciation on additions during the year is provided on pro rata basis with reference to date of addition/installation. Depreciation on assets disposed/discarded is charged up to the date on which such asset is sold.

iv) Government Grants

ASHOK KHASGIWALA & CO LLP
INDORE
Chartered Accountants

Government Grants and subsidies from Government are recognised when there is reasonable certainty that the grant/subsidy will be received and all attaching conditions will be complied with. Government grant related to income are recognised in the Statement of Profit & Loss on a systematic basis over the period in which the Company recognizes as expenses the related costs for which the grant is intended to compensate.

Government Grants related to assets are presented in the balance sheet by deducting the grant in arriving at the carrying amount of asset .

e) ***Intangible Assets***

i) **Recognition and Measurement**

Intangible assets are recognised when it is probable that the future economic benefit that are attributable to asset will flow to the company and the cost of the asset can be measured reliably. Intangible assets are stated at original cost net of tax/duty credits availed, if any, less accumulated and cumulative impairment. All directly attributable cost and other administrative and other general overhead expenses that are specifically attributable to acquisition of intangible assets are allocated and capitalised as a part of cost of the intangible assets. As on transition date i.e. April 1, 2024 the same are measured at carrying value adjusted for Ind AS.

Subsequent expenditure

Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure, including expenditure on internally generated goodwill and brands, when incurred is recognised in statement of profit or loss.

ii) **Amortisation**

Amortisation is calculated to write off the cost of intangible assets less their estimated residual values using the straight-line method over their estimated useful lives and is generally recognised in statement of profit or loss.

Amortisation methods, useful lives and residual values are reviewed at each reporting date and adjusted, if required.

h) **Employee benefits**

i) **Short Term Employee Benefits**

Short-term employee benefits are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

ii) **Defined Benefit Plans**

The liability for gratuity a defined benefit plan is determined annually by a qualified actuary using the projected unit credit method.

The Group pays gratuity to the employees who have completed five years of service with the Group at the time when the employee leaves the Group as per the payment of gratuity act 1972.

The gratuity liability amount is contributed to the approved gratuity fund formed exclusively for gratuity payment to the employees.

Remeasurement of the net defined benefit plans in respect of post-employment are charged to other comprehensive income. Net interest expense and other expenses related to defined benefit plans are recognised in statement of profit and loss.

iii) **Other Employee Benefits**

Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related services are recognised as a liability at the present value of obligation as at the Balance sheet date determined based on an actuarial valuation.

iv) **Defined Contribution Plan**

The Group's payments to the defined contribution plans are recognized as expenses during the period in which the employees perform the services that payment covers. Defined contribution plan comprise of contribution to the employees' provident fund with government, Employees' State Insurance and Pension Scheme.

i) **Income Tax**

Income tax expense comprises current and deferred tax. It is recognised in profit or loss except to the extent that it relates to other comprehensive income or a business combination, or items recognised directly in equity.

i) **Current tax**

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. It is measured using tax rates enacted or substantively enacted at the reporting date. Current tax also includes any tax arising from dividends.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in OCI or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly *in equity.*

Current Tax Assets and liabilities are Offset only if, The Company:

a) has a legally enforceable right to set off the recognised amounts; and

b) intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

ii) **Deferred tax**

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit.

Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent,that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised.

The carrying amount of deferred tax assets and liabilities are reviewed at the end of each reporting period.
Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax assets and liabilities are offset only if:

a) the entity has a legally enforceable right to set off deferred tax assets against deferred tax liabilities; and

b) the deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority on the same taxable entity.

j) **Foreign Currency Transactions**

The Group's Consolidated Financial Statements are presented in Indian Rupee, which is also the parent company's functional currency. For each entity, the Group determines the functional currency and items included in the financial statements of each entity are measured using that functional currency.

Transactions in foreign currencies are recorded at the exchange rates prevailing on the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date. Difference arising on settlement of monetary items are recognised in statement of profit and loss except to the extent of exchange differences which are regarded as an adjustment to interest costs on foreign currency borrowings that are directly attributable to the acquisition or construction of qualifying assets which are capitalised as cost of assets.

Non-monetary items that are measured based on historical cost in a foreign currency are recorded using the exchange rates at the date of the transaction. Non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated into the functional currency at the exchange rate when the fair value was determined. Exchange difference arising out of these transactions are generally recognised in statement of profit and loss.

Exchange differences on monetary items are recognised in Consolidated Statement of Profit and Loss in the period in which they arise except for exchange differences on monetary items receivable from or payable to a foreign operation for which settlement is neither planned nor likely to occur in the foreseeable future (therefore forming part of the net investment in the foreign operation), which are recognised initially in other comprehensive income and reclassified from equity to profit or loss on disposal or partial disposal of the net investment.

k) **Borrowing Cost**

Borrowing costs that are directly attributable to the acquisition, construction or production of qualifying asset are capitalised as part of the cost of that asset till the date it is ready for its intended use or sale. qualifying asset are the assets that necessarily takes a substantial period of time to get ready for its intended use. Other borrowing costs are recognised as an expense in the period in which they are incurred.

l) **Cash and Cash Equivalent**

Cash and cash equivalent includes the cash and Cheques in hand, bank balances, demand deposits with bank and other short term, highly liquid investments with original maturity of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

Bank overdraft are shown within borrowings in current liabilities in the balance sheet and forms part of financing activities in the cash flow statement. Book overdraft are shown within other financial liabilities in the balance sheet and forms part of operating activities in the cash flow statement.

m) **Cash Flow Statement**

Cash flows are reported using indirect method, whereby profit/ (loss) before tax is adjusted for the effect of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments and items of income or expenses associated with investing or financing cash flow. The cash flow from operating, investing and financing activities of the Group is segregated based on the available information.

n) **Earning Per Share**

i) Basic earnings per shares is arrived at based on net profit / (loss) after tax available to equity shareholders divided by Weighted average number of equity shares , adjusted for bonus elements in equity shares issued during the year (if any) and excluding treasury shares.

ii) Diluted earnings per shares is calculated by dividing Profit attributable to equity holders after tax divided by Weighted average number of shares considered for basic earning per shares including potential dilutive equity shares. The dilutive potential equity shares are adjusted for the proceeds receivable had the equity shares been actually issued at fair value (i.e. the average market value of the outstanding equity shares). Dilutive potential equity shares are deemed converted as of the beginning of the period, unless issued at a later date. Potential ordinary shares shall be treated as dilutive when, and only when, their conversion to ordinary shares would decrease earnings per share or increase loss per share from continuing operations

o) **Provisions, Contingent Liabilities and Contingent Assets**

A provision is recognized if, as a result of a past event, the group has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation and there is reliable estimate of the amount of obligation.

A disclosure for contingent liabilities is made where there is a possible obligation arising from past events, the existence of which will be confirmed only on the occurrence or non occurrence of one or more uncertain future events not wholly within the control of the company or a present obligation that arise from past events where it is not probable that an outflow of resources will be required to settle or a reliable estimate of the amount can not be made.

p) **Leases**

As a Lessee

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.

As per the requirements of Ind AS 116 the company evaluates whether an arrangement qualifies to be a lease. In identifying a lease the group uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate.

The group determines the lease term as the non-cancellable period of a lease, together with both periods covered by an option to extent the lease if the company is reasonably certain to exercise that option; and periods covered by an *option to terminate the lease if the Company is reasonably certain not to exercise that option. The Company reviews the lease term if there is a change in the non-cancellable period of a lease.*

q) **Impairment of Non Financial Assets**

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Chartered Accountants

The Group assesses at each reporting date whether there is any objective evidence that a non-financial asset or a group of non-financial assets are impaired. If any such indication exists, the Group estimates the amount of impairment loss.

For the purpose of assessing impairment, the smallest identifiable group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows from other assets or group of assets is considered as cash generating unit

An impairment loss is calculated as the difference between an asset's carrying amount and recoverable amount. Losses are recognized in statement of profit and loss and reflected in an allowance account. When the Group considers that there are no realistic prospects of recovery of the asset, the relevant amounts are written off. If the amount of impairment loss subsequently decreases and the decrease can be related objectively to an event occurring after the impairment was recognized, then the previously recognized impairment loss is reversed through profit or loss.

When an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been in place had there been no impairment loss been recognized for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognized immediately in Statement of Profit and Loss, taking into account the normal depreciation/amortization.

r) **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 instruments also include derivative contracts such as foreign currency foreign exchange forward contracts, interest rate swaps and currency options; and embedded derivatives in the host contract.

i) Financial Assets

1 Classification

The Group classifies financial assets in the following measurement categories :

a. Those measured at amortised cost and

b. Those measured subsequently at fair value through other comprehensive income or fair value through profit or loss on the basis of its business model for managing the financial assets and the contractual cash flow characteristics of the financial asset.

2 Initial Recognition and Measurement

All financial assets are recognised initially at fair value. Transaction costs that are attributable to the acquisition of the financial asset, are adjusted to fair value in the case of financial assets not recorded at fair value through profit or loss. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Group commits to purchase or sell the asset.

Measured at Amortised Cost

A financial asset is measured at the amortised cost if both the following conditions are met:

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

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

After initial measurement, such financial assets are subsequently measured at 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 statement of profit and loss. The losses arising from impairment are recognised in the statement of profit and loss. This category generally applies to trade and other receivables.

Measured at Fair Value Through Other Comprehensive Income (FVOCI)

A financial asset is measured at FVOCI if both of the following criteria are met:

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

b) The asset's contractual cash flows represent SPPI.

Financial assets included within the FVOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI). However, the Group recognizes

Financial Asset at Fair Value Through Profit and Loss (FVTPL)

FVTPL is a residual category for financial asset. Any financial asset, which does not meet the criteria for categorization as at amortized cost or as FVOCI, is classified as at FVTPL.

In addition, the group company may elect to classify a financial asset, which otherwise meets amortized cost or FVOCI 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').

Financial assets included within the FVTPL category are measured at fair value with all changes recognized in the profit and loss.

3 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 Group's balance sheet) when:

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

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

c. When the Group 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 Group continues to recognise the transferred asset to the extent of the Group's continuing involvement. In that case, the Group 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 Group has retained.

d. Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

4 Impairment of Financial Assets

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

a) Financial assets that are debt instruments, and are measured at amortised cost e.g., loans, debt securities, deposits, and bank balance.

b) Trade receivables.

The Group follows 'simplified approach' for recognition of impairment loss allowance on:

i. Trade receivables which do not contain a significant financing component.

The application of simplified approach recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

ii. For recognition of impairment loss on other financial assets and risk exposure, the Group determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12-month ECL.

ii) Financial liabilities

1 Classification

The Group classifies all financial liabilities as subsequently measured at amortised cost, except for financial liabilities at fair value through profit or loss. Such liabilities, including derivatives that are liabilities, shall be subsequently measured at fair value

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss or amortised costs.

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 Group's financial liabilities include trade and other payables, loans and borrowings, financial guarantee contracts and derivative financial instruments.

Financial liabilities at fair value through profit or loss.

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the group that are not designated as hedging instruments in hedge relationships as defined by Ind-AS 109. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

2 Gains or Losses on Liabilities Held For Trading are Recognised in The Profit or Loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated at the initial date of recognition, and only if the criteria in Ind-AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognised in OCI. These gains/loss are not subsequently transferred to P&L. However, the Group may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit or loss.

3 Loans and Borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR 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.

This category generally applies to interest-bearing loans and borrowings.

4 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.

5 Derivative Financial Instruments

The Group uses derivative financial instruments, such as forward currency contracts, interest rate swaps and forward commodity contracts, to hedge its foreign currency risks, interest rate risks and commodity price risks, respectively. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

6 Measurement of Fair Values

The Group's accounting policies and disclosures require the measurement of fair values, for financial instruments.

The Group has an established control framework with respect to the measurement of fair values. The management regularly reviews significant unobservable inputs and valuation adjustments. If third party information, such as broker quotes or pricing services, is used to measure fair values, then the management assesses the evidence obtained from the third parties to support the conclusion that such valuations meet the requirements of Ind AS, including the level in the fair value hierarchy in which such valuations should be classified.



When measuring the fair value of an asset or a liability, the Group uses observable market data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows.

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Company recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

S) **Basis of Consolidation**

a. The Consolidated financial statements relate to Adroit Industries India Ltd (the Company) and its subsidiaries as under :

Entity	Basis of Consolidation	Country of Incorporation	% age of Shareholding of the Company
Adroit Driveshafts Private Limited	Subsidiary	India	100%
Adroit Driveshafts Canada Limited	Subsidiary	Canada	99.87%

b. The consolidated Financial Statements have been prepared in accordance with Ind AS 110 as notified under section 133 of the Companies Act, 2013 read with Rule 4 of Companies (Indian Accounting Standards) Rule 2015 as amended and recognized accounting practices and policies on the following basis :

i) The financial statements of the Company and its subsidiaries have been combined on a line to line basis by adding together like items of assets, liabilities, income and expenses.

iii) Intragroup balances, intragroup transactions and resulting unrealized profits/losses have been eliminated in full.

iv) Non controlling interest in the net assets of subsidiaries has been separately disclosed in the consolidated financial statements. Non controlling interest in income for the year has been separately disclosed in the statement of profit and loss.

v) Figures pertaining to the subsidiaries have been reclassified to bring them in line with parent Company's financial statements .

vi) The excess of / shortfall in the cost to the Company of its investment over the Company's portion of equity as at the date of investment is recognized in the consolidated financial statements as goodwill / capital reserve. The resultant goodwill , if any, is capitalized.

vii) The Consolidated Financial Statements have been prepared using uniform accounting policy for like transactions and other events in similar circumstances.

c **Recent Accounting Pronouncement**

The Ministry of Corporate Affairs notified new standards or amendment to existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. The Company applied following amendments for the first-time during the current year which are effective from April 1, 2025.

In August 2025, MCA notified the following amendments applicable w.e.f. April 1, 2025:

1. **Ind AS 1, Presentation of Financial Statements**

The amendment relates to classification of liabilities as current or noncurrent and non-current liabilities with covenants. In the context of classifying a liability as current, it removes the requirement of existence of a right to defer settlement for at least 12 months after the reporting date and instead requires that the said right should exist on the reporting date and have substance. The amendment also introduces guidance on classification of liabilities with covenants. The Company has no impact of these amendments in its classification criteria of current and non-current liabilities.

2. **Ind AS 7, Statement of Cash Flows and Ind AS 107 , Financial Instruments: Disclosure,**

The amendment in Ind AS 7 requires to inform users of financial statements of the existence of supplier finance arrangements and explain the nature of the arrangements, the carrying amount of liabilities and the range of payment due dates. Ind AS 107 has been amended to add supplier finance arrangements as a factor that may cause concentration of liquidity risk. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any impact in its financial statements.

3. **Ind AS 12, International Tax Reform –** Pillar Two Model Rules applicable immediately - The amendments provide a temporary mandatory relief from deferred tax accounting for top-up tax and disclose that they have applied the relief. This relief is immediate and applies retrospectively. Based on its evaluation has determined that it does not have any impact in the financial statements.

4. **Ind AS 21 - The Effects of Changes in Foreign Exchange Rates** - In May 2025, MCA notified amendments to Ind AS 21 - applicable w.e.f. April 1, 2025. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.



ADROIT INDUSTRIES (INDIA) LIMITED
Notes forming part of financial statements

Note - 1 Property, Plant and Equipment

(Amount in Millions)

Particulars	Buildings	Computer	Plant & Equipment	Electric Installation	Furniture	Vehicles	Office Equipments	Total
a. Gross carrying value (Deemed Cost)								
As at April 01, 2024	**182.52**	**0.25**	**375.60**	**12.10**	**5.55**	**9.76**	**0.87**	**586.67**
Additions	26.28	-	63.30	-	-	-	-	**89.58**
Deduction/Adjustments(Refer Note A b	27.43	-	67.90	-	-	-	-	**95.33**
As at March 31, 2025	**181.38**	**0.25**	**371.00**	**12.10**	**5.55**	**9.76**	**0.87**	**580.92**
Additions	-	-	23.02	-	-	0.14	0.20	**23.36**
Deduction/Adjustments(Refer Note A b	8.24	-	21.41	-	-	1.29	-	**30.95**
As at March 31, 2026	**173.14**	**0.25**	**372.60**	**12.10**	**5.55**	**8.61**	**1.07**	**573.33**
b. Accumulated depreciation and impairment								
As at April 01, 2024	-	-	-	-	-	-	-	-
Depreciation charge for the year	7.83	0.11	32.28	0.86	0.62	1.87	0.17	**43.73**
Deduction/Adjustments	2.32	-	8.93	-	-	-	-	**11.25**
As at March 31, 2025	**5.51**	**0.11**	**23.35**	**0.86**	**0.62**	**1.87**	**0.17**	**32.48**
Additions	6.29	0.00	32.15	0.86	0.61	1.65	0.21	**41.77**
Deduction/Adjustments	0.74	-	3.22	-	-	0.30	-	**4.26**
As at March 31, 2026	**11.06**	**0.11**	**52.28**	**1.71**	**1.23**	**3.22**	**0.38**	**70.00**
c. Net Carrying Amount								
As at April 01, 2024	**182.52**	**0.25**	**375.60**	**12.10**	**5.55**	**9.76**	**0.87**	**586.67**
As at March 31, 2025	**175.87**	**0.14**	**347.65**	**11.25**	**4.94**	**7.89**	**0.70**	**548.43**
As at March 31, 2026	**162.08**	**0.14**	**320.32**	**10.39**	**4.32**	**5.39**	**0.69**	**503.34**

Note A -Particulars of Subsidy Received by the company included in deduction of Respective Years

Particulars	2025-26	2024-25
Building	8.24	27.43
Plant & Machinery	24.11	74.52

Notes:-

(i) The company has elected Ind AS 101 exemption and continues with the carrying value for all of its property, plant and equipment as its deemed cost as at the date of transition.

(ii) The Company has not carried out any revaluation of proper plant and equipment.

(iii) The title deeds, comprising all the immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lesser) are held in the name of the company

(iv) There are no impairment losses recognised.

(v)During the year 2024-25, Company has capitalized Forging tools & Dies of Rs. 4,46,91,703 from inventory.

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ADROIT INDUSTRIES (INDIA) LIMITED
Notes forming part of financial statements

Note 2 : INTANGIBLE ASSETS

(Amount in Millions)

Particulars	Computer Software
Gross Carrying value	
As at April 01, 2024	**0.63**
Additions	-
Derecognition	-
As at March 31, 2025	**0.63**
Additions	1.98
Derecognition	-
As at March 31, 2026	**2.61**
	-
Accumulated Amortisation and Impairment	
	-
	-
As at April 01, 2024	**0.02**
Charge for the year	**0.20**
Derecognition	-
	-
As at March 31, 2025	**0.21**
Charge for the year	**0.08**
Derecognition	-
	-
As at March 31, 2026	**0.29**
Net Carrying Value	
As at 01st April, 2026	**0.62**
As at 31st March, 2025	**0.42**
As at 31st March, 2026	**2.32**



ADROIT INDUSTRIES (INDIA) LIMITED
Notes forming part of financial statements

Note 3 : RIGHT OF USE ASSETS

(Amount in Millions)

Particulars	Leasehold land I	Leasehold land II	Total
Gross Carrying Value			
As at 01 April, 2024	**2.43**	**41.31**	**43.74**
Additions	-	-	-
Derecognition	-	-	-
	-	-	-
As at 31st March, 2025	**2.43**	**41.31**	**43.74**
Additions	-	-	-
Derecognition	-	-	-
	-	-	-
As at 31st March, 2026	**2.43**	**41.31**	**43.74**
			-
B. Accumulated Depreciation			-
			-
As at 01 April, 2024	**0.05**	**1.21**	**1.26**
Charge for the year	0.03	0.60	**0.63**
Derecognition	-	-	-
As at 31st March, 2025	**0.08**	**1.81**	**1.89**
Charge for the year	0.03	0.60	**0.63**
Derecognition	-	-	-
As at 31st March, 2026	**0.10**	**2.42**	**2.52**
			-
Net Carrying Amount			-
As at 01 April, 2024	2.38	40.10	**42.48**
As at 31st March, 2025	2.35	39.50	**41.85**
As at 31st March, 2026	2.33	38.89	**41.22**

Notes:-

(i) The company has adopted Full Retrospective approach to measure the fair value for all of its Right of use assets as per Ind AS 116, Leases, as at the date of transition.

Leasehold Land I-Leasehold land represents recognition of Right-of-Use asset with a corresponding lease liability in accordance with Ind AS 116.

Leasehold Land II-Leasehold land represents lease premium amortized over the lease term other than Right of use assets covered under Ind AS 116.

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Adroit Industries (India) Limited
Notes Forming Part of Consolidated Financial Statement

(Amount in Millions)

Particulars	As at March 31, 2026	As at Mar 31, 2025	As at April 01, 2024
Note - 4 Non -Current Investments			
Investment in Equity Instruments - Other than in subsidiary, associate and Joint Venture companies (Designated at Fair value through Other Comprehensive Income (FVOCI)			
In Equity Share (Quoted)			
2725000 Equity Share (Previous year 2725000 Equity Share and as at 01 April 2024 2725000 Equity Share) of Signet Industries Limited of Rs.10 each.	119.22	129.68	168.41
Other (Unquoted)			
In Preference Shares (Unquoted)			
3200000 (Previous Year 3200000 and as at 01 April 2024 3200000) 2% Non Convertible, Non Cumulative Redeemable Preference Shares.	95.71	86.04	77.39
	214.93	**215.72**	**245.80**
Aggregate amount of Quoted Investments	119.22	129.68	168.41
Market Value of Quoted Investments	119.22	129.68	168.41
Aggregate amount of Un quoted Investments	95.71	86.04	77.39
Note - 5 Loans			
Unsecured considered good - Intercorporate Loan	100.63	9.84	21.51
	-	-	-
	100.63	**9.84**	**21.51**
Note - 6 Other Financial Assets			
Security Deposits	13.59	13.11	8.89
	13.59	**13.11**	**8.89**
Note - 7 Other Non current Assets			
Capital Advance	51.55		
	51.55	-	-
Note -8 Inventories			
Raw Materials (including packing material's)	196.21	128.64	107.93
Work-in-progress	56.69	60.36	88.32
Finished goods	185.10	214.50	243.60
Stock- in- Trade (in respect of goods acquired for trading)	-	-	-
Stores,Spares and Consumables	114.29	76.39	87.45
	552.29	**479.89**	**527.30**
i) Inventories are valued at lower of cost and net realisable value, except scrap, which is valued at net realisable value.			
ii) Inventories Hypothecated as security against borrowings (Refer note 20).			
Note - 9 Trade Receivables			
Unsecured, considered good	453.39	388.25	309.80
Significant increase in credit risk	-	11.25	11.48
	453.39	**399.49**	**321.28**
Less: Allowance for Expected credit loss	0.56	0.84	0.68
	452.83	**398.66**	**320.60**
*(Refer Note-52 for ageing)			
Note - 10 Cash and Cash Equivalents			
Balances with Banks			
In Current Accounts	12.73	9.76	8.18
Cash in hand	2.32	1.99	3.53
	15.05	**11.75**	**11.71**
Note - 11 Other Financial Assets			
Accrued interest	0.01	-	-
Other Advances recoverable	0.06	0.96	3.38
	0.07	**0.96**	**3.38**
Note -12 Other Current Assets			
Advance against supply	36.93	27.51	65.64
Balance with Government Authorities	103.10	96.60	136.93
Advances to Employees	0.09	7.16	3.49
Advance for IPO related expenses	19.70	-	-
Others receivable (Includes license receivable, prepaid expenses etc.)	19.80	18.18	18.84
	179.62	**149.45**	**224.89**



ADROIT INDUSTRIES (INDIA) LIMITED
Notes Forming Part of Consolidated Financial Statement

(Amount in Millions)

Particulars	As at 31.03.2026	As at 31.03.2025	As at 01.04.2024
Note - 13 Equity Share Capital			
(a) Authorised			
5,00,00,000 Equity share of Re. 10/- each (Prev. Year 2,50,00,000 Equity shares & As at 01.04.2024 2,50,00,000 Equity Shares)	500.00	250.00	250.00
Nil (Pre. Year 20,00,000. as at 1st April 20,00,000) 5% Non Cumulative Redeemable Preference Shares of Rs. 10/- each	-	20.00	20.00
	500.00	**270.00**	**270.00**
(b) Issued, Subscribed and paid-up			
34911340 Equity share of Re. 10 each fully paid up (Previous year 17455670 and As at 01.04.2024 17455670)	349.11	174.56	174.56
	349.11	**174.56**	**174.56**

The reconciliation of the number of shares and amount outstanding is set out below:

Particulars	As at 31.03.2026		As at 31.03.2025		As at 01.04.2024	
	No. of Shares	Amount	No. of Shares	Amount	No. of Shares	Amount
Equity Shares :						
Equity Shares at the beginning of the year	17,455,670	174.56	17,455,670	174.56	17,455,670	174.56
Add: Shares issued during the year						
Add: Bonus Shares issued during the year	17,455,670	174.56				
Equity Shares at the end of the year	**34,911,340**	**349.11**	**17,455,670**	**174.56**	**17,455,670**	**174.56**

1.1 **Terms / Rights attached to Equity Shares :**
The company has only one class of equity shares having a par value of Rs. 10 per share. Each shareholder is eligible for one vote per share. The dividend proposed by the Board of Directors is subject to the approval of shareholders in the ensuing Annual General Meeting, except in case of interim dividend, which is paid as and when declared by Board of Directors. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company, after distribution of all preferential amounts, in proportion of their shareholding.

1.2 **The details of shareholders' holding more than 5 % Shares**

EQUITY SHARES	As at 31st March, 2026		As at 31st March 2025		As at 01 April 2024	
	No of shares held	% Held	No of shares held	% Held	No of shares held	% Held
Smt. Avantika Sangla	-	-	1,471,666	8.43%	1,471,666	8.43%
Smt. Monica Sangla	1,162,126	3.33%	581,063	3.33%	2,324,253	13.32%
Shri Mukesh Sangla	2,354,354	6.74%	4,708,708	26.98%	4,708,708	26.98%
Mukesh Sangla (HUF)	2,483,066	7.11%	1,241,533	7.11%	1,241,533	7.11%
Ornate Impex Pvt Limited	2,413,194	6.91%	1,206,597	6.91%	1,206,597	6.91%
Shri Saurabh Sangla	1,037,364	2.97%	2,074,729	11.89%	2,074,729	11.89%
Shri Balaji Starch and Chemicals LLP	3,098,856	8.90%	1,549,428	8.88%	1,549,428	8.88%
Signet Impex Private Limited	2,100,760	6.02%	1,050,380	6.02%	1,050,380	6.02%
Swan Irrigation LLP	1,896,992	5.43%	948,496	5.43%	948,496	5.43%
Signet Tradelinks Private Limited	1,759,760	5.04%	879,880	5.04%	879,880	5.04%
Shubhangi Trust	3,486,380	9.99%	1,743,190	9.99%	0	0
Ananda Trust	2,943,332	8.43%				
Shreya Trust	7,063,062	20.23%				
Aishwarya Trust	3,112,094	8.91%				
Total	**34,911,340**	**100%**	**17,455,670**	**100%**	**17,455,670**	**100%**

1.3 **Shares held by Promoters**

Name of the Promoters	As at 31st March, 2026		As at 31st March 2025		% Change During the Year
	No of shares held	% Held	No of shares held	% Held	
Mukesh Sangla	2,354,354	6.74%	4,708,708	26.98%	-20.23%
Saurabh Sangla	1,037,364	2.97%	2,074,729	11.89%	-8.91%
Moniika Sangla	1,162,126	3.33%	581,063	3.33%	0.00%
Swan Irrigation LLP	1,896,992	5.43%	948,496	5.43%	0.00%
Avantika Sangla	-	0.00%	1,471,666	8.43%	-8.43%
Shubhangi Trust	3,486,380	9.99%	1,743,190	9.99%	0.00%
Shreya Trush	7,063,062	20.23%			20.23%

Name of the Promoters	As at 31st March 2025		As at 01st April 2024		% Change During the Year
	No of shares held	% Held	No of shares held	% Held	
Mukesh Sangla	4,708,708	26.98%	4,708,708	26.98%	0.00%
Saurabh Sangla	2,074,729	11.89%	2,074,729	11.89%	0.00%
Moniika Sangla	581,063	3.33%	2,324,253	13.32%	-9.99%
Swan Irrigation LLP	948,496	5.43%	948,496	5.43%	0.00%
Avantika Sangla	1,471,666	8.43%	1,471,666	8.43%	0.00%
Shubhangi Trust	1,743,190	9.99%	-	0.00%	9.99%

1.4 For a period of five years immediately preceding the date of Balance Sheet i.e. 31st March 2026 the company has :-
(i) Not allotted shares as fully paid up pursuant to contract (s) without payment being received in cash.
(ii) Allotted 17455670 bonus shares during the year 2025-26.
(iii) Not bought back any shares

ASHOK KHASGIWALA & CO LLP ★ INDORE ★ Chartered Accountants

ADROIT INDUSTRIES (INDIA) LIMITED

Notes Forming Part of Consolidated Financial Statement

(Amount in Millions)

Particulars	As at 31.03.2026	As at 31.03.2025	As at 01.04.2024
Note - 14 Other Equity			
A Securities Premium	-	24.03	24.03
B Capital Redemption Reserve	19.11	19.11	19.11
C Foreign currency translation reserve	(6.00)	1.15	(0.55)
D General Reserves	10.04	10.04	10.04
E Equity Instruments through Other Comprehensive Income	(118.13)	(117.43)	(90.86)
F Other Items of Other Comprehensive Income (DBO)	5.41	7.86	7.18
G Retained Earnings	1,026.73	915.97	734.71
TOTAL	**937.16**	**860.72**	**703.66**
A Securities Premium			
Balance as at the beginning of the year	24.03	24.03	24.03
Add : Premium on shares issued during the year	-	-	-
Less: Bonus Shares Issued during the Year	(24.03)		
Balance as at the end of the year	**-**	**24.03**	**24.03**
B Capital Redemption Reserve			
Since last year	19.11	19.11	19.11
Add: Transfer during the year			
Balance as at the end of the year	**19.11**	**19.11**	**19.11**
C Foreign currency translation reserve			
Balance at the beginning of the year	1.15	(0.55)	(0.01)
Add: Transfer during the year	(7.15)	1.69	(0.54)
	(6.00)	**1.15**	**(0.55)**
D General Reserves			
Since last year	10.04	10.04	10.04
Add: Transfer during the year	-	-	-
Balance as at the end of the year	**10.04**	**10.04**	**10.04**
E Equity Instruments through Other Comprehensive Income			
Balance as at the beginning of the year	(117.43)	(90.86)	(165.93)
Addition/(deletion) during the year	(0.70)	(26.57)	75.08
Balance as at the end of the year	**(118.13)**	**(117.43)**	**(90.86)**
F Other Items of Other Comprehensive Income (Defined Benefit Obligation)			
Balance as at the beginning of the year	7.86	7.18	2.08
Addition/(deletion) during the year	(2.45)	0.69	5.10
Balance as at the end of the year	**5.41**	**7.86**	**7.18**
G Retained Earnings			
Balance as at the beginning of the year	915.97	734.71	730.75
Add: Net Profit/(Loss) for the year	261.29	181.26	-
Add/(Less) Adjustments on Account of IND AS Charged to Retained Earnings	-	-	3.96
Less: Bonus Shares Issued During the Year	(150.53)	-	-
	1,026.73	**915.97**	**734.71**

NATURE AND PURPOSE OF RESERVES:

(I) Securities Premium

Securities Premium Reserve is created on receiving of premium on issue of shares. The reserve can be utilised in accordance with the provisions of the Companies Act,

(II) Capital Redemption Reserve

The Capital Redemption Reserve can be utilised in accordance with the provisions of the Companies Act, 2013.

(II) Retained Earnings

The same is created out of profits over the years and shall be utilised as per the provisions of the Act.

Note 15 : Non Controlling Interest			
Opening Balance	(0.41)	(0.60)	0.15
Add : Share Capital			
Add : Share in Profit for the year	0.29	0.19	0.16
	(0.12)	(0.41)	0.31
Add : Capital Contribution (Op.Deficit)	-	-	(0.92)
OCI- Employee Benefit	(0.00)	0.00	0.01
	(0.00)	0.00	(0.91)
	(0.12)	(0.41)	(0.60)
Note - 16 Borrowings			
A Secured			
Term Loans from Banks			
a.From Banks (refer note A below)	79.12	141.00	217.05
Less : Shown under current maturities of Long Term Debt	60.59	61.51	62.37
	18.53	**79.48**	**154.68**
b.From Others (refer note B below)	3.81	7.83	11.83
Less : Shown under current maturities of Long Term Debt	3.51	4.16	3.62
	0.30	**3.67**	**8.21**
Total Borrowings	**18.83**	**83.15**	**162.88**



Note: (I) Nature of Security and terms of repayment for secured borrowings

From Bank

Note - A

(a)	Term Loan from EXIM Bank, Sanction Amount Rs. 32.00 Million, Outstanding amount Rs. Nil/- (March 31, 2025: Nil, As at April 01, 2024 Rs. 6.9 Million).Secured by exclusive charge over entire plant and machinery and other movable fixed assets of the company purchased out of the loan and extension of exclusive charge already created in favour of Exim bank over immovable property situated at 5-A1 Industrial area, No.2, A.B Road, Dewas (M.P.) of the company. Personal guarantee's of Directors and others. The loan is repayable in 24 equal quarterly installments of USD 20684.47 each commencing from 1st October 2018 and last instalment is due in 1st July, 2024. Rate of interest Libor (6 month Advance)+ 450 bps p.a (March 31, 2025: Libor (6 month Advance)+ 450 bps p.a , As at April 01, 2024 Libor (6 month Advance) p.a)
(b)	Vehicle loan from SVC Co-operative bank Ltd sanctioned amount Rs. 1.54 Million, Outstanding Rs. Nil/- (March 31, 2025: Nil, As at April 01, 2024 Rs. 0.19 Million) .Repayable in 60 monthly instalments of Rs. 0.03 Million (including interest) commencing from September 2019 and last instalment due in September 2024. Rate of interest 9% p.a (March 31, 2025: 9% p.a , As at April 01, 2024 9% p.a)
(c)	Term loan from Kotak Mahindra Bank, sanctioned amount Rs. 39.9 Million, Outstanding Rs. Nil Rs. Nil/- (March 31, 2025: Nil, As at March 31, 2024 Rs.7.33 Millions).First and exclusive hypothecation charge on all existing and future receivables / current assets / movable assets / movable fixed assets of the Borrower except assets exclusively financed by EXIM bank and other banks and First and exclusive Equitable mortgage charge on immoveable industrial property being land and building situated at Plot No. 44 to 59, Sector D-2 , Industrial Area Sanwer Road Indore owned by Adroit Industries (India) Ltd. (Leasehold). The loan is repayable in 48 monthly installments(including moratorium period of 12 months) of Rs. 1.25 Million (including interest) commencing from October 2020 and last instalment due in September 2024. Rate of interest 8% p.a (March 31, 2025: 8% p.a , As at March 31, 2024 8% p.a)
(d)	Vehicle loan from Sarasvat Bank Co. Op Bank Ltd. Rs. 1.05 Million, Outstanding Rs. Nil (March 31, 2025 Rs. Rs.0.28 Million) (As at April 01, 2024 Rs.0.64 Million) .Repayable in 36 monthly instalments of Rs. 0.03 Million (including interest) commencing from January 2023 and last instalment due in December 2025. Rate of interest 7.75% p.a (March 31, 2025: 7.75% p.a , As at April 01, 2024 7.75% p.a)
(e)	Vehicle loan from Sarasvat Bank Co. Op Bank Ltd. Rs. 1.05 Million, Outstanding Rs. Nil (March 31, 2025 Rs. Rs.0.28 Million) (As at April 01, 2024 Rs.0.64 Million) .Repayable in 36 monthly instalments of Rs. 0.03 Million (including interest) commencing from January 2023 and last instalment due in December 2025. Rate of interest 7.75% p.a (March 31, 2025: 7.75% p.a , As at April 01, 2024 7.75% p.a)
(f)	Vehicle loan from Sarasvat Bank Co. Op Bank Ltd. Rs. 0.59 Million, Outstanding Rs. 0.14 Million (March 31, 2025 Rs. 0.35 Million) and (March 31, 2024 Rs. 0.75 Million). Repayable in 36 monthly instalments of Rs. 0.01 Million (including interest) commencing from February 2023 and last instalment due in January 2026. Rate of interest 7.75% p.a (March 31, 2025: 7.75% p.a , March 31, 2024 7.75% p.a , March 31, 2023 7.75% p.a)
	Term loan from Kotak bank is secured by hypothecation of first and exclusive charge on all existing and future receivables / current assets/ moveable assets / moveable fixed assets of the Borrower. Further Equitable mortgage charge on immoveable property being land and building situated at- 5-B, Industrial Area No 2 situated at A. B. Road, Dewas owned by Adroit Industries (India) Limited admeasuring area of 7167.50 sq mt. (Leasehold) and Plot No.99, Smart Industrial Park, Pithampur Industrial Area, Dist: Dhar area 27535 sq mt.
(i)	Term loan from Kotak Mahindra Bank Sanction limit Rs.488.50 Million , Outstanding Rs. 58.43 Million (March 31, 2025 Rs. 105.18 Million) and (As at April 01. 2024 Rs. 151.93 Million). Repayable in 48 monthly installments of Rs. 3.89/- Million each commencing from July 2023. Rate of Interest is 9.80% P.A
(ii)	Term loan from Kotak Mahindra Bank Sanction limit Rs.45.00 Million , Outstanding Rs. 13.50 Million (March 31, 2025 Rs. 22.50 Million and (As at April 01, 2024 Rs. 31.50 Million). Repayable in 60 monthly installments of Rs. 0.75/- Million each commencing from November 2022. Rate of interest 8.40% p.a (March 2025 8.40% p.a)(As at April 2024 8.40% p.a)
(iii)	Term loan from Kotak Mahindra Bank Sanction limit Rs.23.80 Million , Outstanding Rs. 7.26 Million (March 31, 2025 Rs.12.10 Million) and (April 01, 2024 Rs.16.94 Million). Repayable in 60 monthly installments of Rs. 0.40/- Million each commencing from November 2022. Rate of interest 8.35% p.a (March 2025 8.35% p.a)(April 2024 8.35% p.a).
(iv)	Vehicle loan from Kotak Mahindra bank sanctioned amount Rs. 0.70 Million, Outstanding Rs. 0.49 Million (March 31, 2025 Rs. 0.55 Million) (March 31, 2024 Rs. 0.66 Million).Repayable in 60 monthly instalments of Rs. 0.01 Million (including interest) commencing from April 2024 and last instalment due in March 2028.Rate of interest 8.35% p.a (March 2025 7.51% p.a)(March 2024 7.51% p.a)

Note - B **From Others**

(a)	Vehicle loan from Kotak Mahindra Prime Ltd sanctioned amount Rs. 0.57 Million, Outstanding Rs. Nil (March 31, 2025 Rs.0.13 Million) (March 31, 2024 Rs. 0.25 Million) Repayable in 60 monthly instalments of Rs. 0.01 Million (including interest) commencing from April 2021 and last instalment due in March 2026. Rate of interest 7.35% p.a (March 31, 2025: 7.35% p.a and As at April 01, 2024 7.35% p.a)
(b)	Term loan from Tata capital financial services Ltd Sanction limit Rs.15.80 Million , Outstanding Rs. 3.81 Million (March 31, 2025 Rs. 7.31 Million) (March 31, 2024 Rs. 10.82 Million) and (March 31, 2023 14.27 Million)Repayable in 60 monthly installments of Rs. 0.29/- Million(Including Interest) each commencing from August 2022.Rate of interest LTLR less 9.25% p.a (March 2025 LTLR less 9.25% p.a)(March 2024 LTLR less 9.25% p.a)(March 2023 LTLR less 9.25% p.a)
(c)	Vehicle loan from Kotak Mahindra Prime Ltd sanctioned amount Rs. 1.70 Million, Outstanding Rs. NIL (March 31, 2025 Rs. 0.39 Million) and (March 31, 2024 Rs. 0.75 Million).Repayable in 60 monthly instalments of Rs. 0.03 Million (including interest) commencing from April 2021 and last instalment due in March 2026. Rate of interest 7.51% p.a (March 31, 2025: 7.51% p.a , and March 31, 2024 7.51% p.a)



Note - 17 (Lease Liabilities			
Lease Liabilities	2.51	2.51	2.51
	2.51	2.51	2.51
Note -18 Provisions			
Provision for employee benefits			
For Leave Encashment Gratuity (Refer note- 42B(b))	2.75	3.61	3.92
For Gratuity (Refer note- 42B(a))	18.40	6.40	5.44
	21.15	10.01	9.36
Note - 19 Deferred Tax Liabilities (Net)			
Deferred Tax Liabilities	37.24	35.02	30.00
Deferred Tax Assets	21.47	15.82	12.00
Net Deferred Tax Liability/(Assets)	15.77	19.20	18.00



ADROIT INDUSTRIES (INDIA) LIMITED

Notes Forming Part of Consolidated Financial Statement

(Amount in Millions)

	As at 31.03.2026	As at 31.03.2025	As at 01.04.2024
Note - 20 Borrowings			
Secured			
Loans repayable on demand			
Working Capital Loans from bank	441.07	485.49	503.77
Current maturities of long-term debt (Refer note 16)	64.10	65.67	65.99
Unsecured			
Temporary Overdraft from bank (Repayable on demand)			
From Shareholder(s)	-	-	-
Intercorporate Deposits	-	13.47	85.90
	505.17	**564.62**	**655.66**

Note :

1) Working Capital Loans from Banks are primarily secured against hypothecation of stock of raw materials, work in progress, finished goods, book debts and other current assets (both present & future), extension of equitable mortgage on the immovable properties situated at 44-59, Sector D-2, Sanwer Road Indore, 50-A, and Industrial Area No. 2, A.B. Road Dewas (M.P) as a collateral security. First exclusive charge over land, building, plant and machinery and other movable and immovable fixed assets of the company situated at Industrial area Sanwer Road, Indore and Industrial area Dewas excluding plant & machinery financed by EXIM Bank. Personally guaranteed by Directors of the company and others and building situated at- 5-B, Industrial Area No 2 situated at A. B. Road, Dewas owned by Adroit Industries (India) Limited admeasuring area of 7167.50 sq mt. (Leasehold) and Plot No.99, Smart Industrial Park, Pithampur Industrial Area, Dist: Dhar area 27535 sq mt. and guaranteed by directors of the company.

2) Working Capital loan is secured by hypothecation of first and exclusive charge on all existing and future receivables / current assets/ moveable assets / moveable fixed assets of the Borrower. Further Equitable mortgage charge on immoveable property being land and building situated at- 5-B, Industrial Area No 2 situated at A. B. Road, Dewas owned by Adroit Industries (India) Limited admeasuring area of 7167.50 sq mt. (Leasehold) and Plot No.99, Smart Industrial Park, Pithampur Industrial Area, Dist: Dhar area 27535 sq mt. and guaranteed by directors of the company.

Note - 21 Lease Liability			
Lease Liability	0.00	0.00	0.00
	0.00	0.00	0.00
Note - 22 Trade Payables			
(a) Total outstanding due of Micro and Small Enterprises	12.00	1.98	-
(b) Total outstanding due other than (a) above	198.63	106.79	162.40
*(Refer Note-53 for ageing)			
	210.63	**108.77**	**162.40**
Note - 23 Other Financial Liabilities			
Interest accrued on Borrowing	-	0.04	0.30
Other Liabilities (liab for expense)	26.58	17.75	19.68
Others			
(i) Bank Overdraft as per book	-	-	-
(ii) Creditors for capital expenditure	-	4.16	6.51
	26.58	**21.95**	**26.49**

Note:

(i) There are no amounts due for payment to the Investor Education and Protection Fund under the Companies Act, 2013.

* other liabilities includes liabilities for expenses, salary payable etc.

Note - 24 Other Current Liabilities			
Statutory Dues	3.66	4.17	39.34
Contract Liabilities	5.20	5.62	16.59
Deferred Income	3.38	1.18	0.36
Other Liabilities	-		
	12.25	**10.97**	**56.29**
Note - 25 Provisions			
Provision for employee benefits			
(i) for Gratuity (Refer note- 42 (B))	4.82	0.79	0.37
(ii) For Leave Encashment	0.65	0.70	0.69
	5.47	**1.48**	**1.06**
Note - 26 Current Tax liabilities (net)			
Provision for taxation (net off advance tax)	22.94	12.56	21.58
	22.94	**12.56**	**21.58**



ADROIT INDUSTRIES (INDIA) LIMITED

Notes Forming Part of Consolidated Financial Statement

(Amount in Millions)

Particulars	For the Year 2025-26	For the Year 2024-25
Note - 27 Revenue From Operations		
Sales of products (Refer Note 48)	1,345.56	1,273.58
	1,345.56	**1,273.58**
Other Operating revenues (Refer Note 48)	53.87	65.36
	53.87	**65.36**
	1,399.43	**1,338.94**
Note - 28 Other Income		
Interest Income	11.85	6.08
Dividend on long term investments	2.00	2.00
Net gain on Foreign Currency Transactions and Translations	5.04	-
Depreciation Reversed on Subsidy	6.98	17.86
Reversal of Allowance for Expected credit loss	0.28	-
Rent Received	0.84	0.60
Reversal of Excess Provision of Leave Encashment	0.51	-
Insurance Claim received	0.32	-
Miscellaneous Income	3.14	0.62
	30.96	**27.16**
Note - 29 Cost of Materials Consumed		
Opening Stock	128.64	107.93
Purchases	272.60	247.78
	401.24	**355.72**
Less : Closing Stocks	(196.21)	(128.64)
Cost of Material Consumed	**205.03**	**227.08**
Note - 30 Purchases of Stock-in-Trade		
Purchases of Stock-in-Trade	130.95	125.78
	130.95	**125.78**
Note - 31 Changes in Inventories of Finished Goods, Work-in-Progress and Stock in Trade		
Inventory at the beginning of the Year		
Finished Goods	214.50	243.60
Work in Progress	60.36	88.32
Stock In Trade	-	-
	274.86	**331.92**
Inventory at the end of the year		
Finished Goods	185.10	214.50
Work in Progress	56.69	60.36
Stock In Trade	-	-
	241.79	**274.86**
Net (Increase) / Decrease in Inventories	**33.07**	**57.06**
Note - 32 Employee Benefits Expense		
Salary, Wages and Bonus	274.86	227.62
Contribution to Provident and Other Funds	7.73	7.42
Staff Welfare expenses	0.08	0.02
	282.68	**235.06**

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Note - 33 Finance Costs		
Interest Expenses	45.26	62.23
Other Borrowing Cost	1.04	2.07
Interest Expense on lease Liability	0.25	0.25
	46.55	**64.55**
Note - 34 Depreciation and Amortization Expenses		
Depreciation of Property, Plant & Equipment	41.77	43.73
Depreciation of Right of Use Asset	0.63	0.63
Amortisation of Intangible Asset	0.08	0.20
	42.48	**44.56**
Note - 35 Other Expenses		
Consumption of Stores and spares	114.12	138.11
Packing Expenses	45.68	41.95
Job Work Charges	8.84	6.70
Power & Fuel	58.15	53.53
Rent	0.90	1.21
Repairs to Buildings	1.58	1.50
Repairs others	4.40	3.61
Brokerage & Commission	15.32	11.58
Water Charges	1.50	1.21
Factory Expenses	1.02	1.64
Insurance	1.29	1.81
Rates and Taxes	2.72	0.63
Selling And Distribution Expenses	34.23	37.02
Security expenses	5.52	3.89
Travelling & Conveyance Expenses	13.09	9.64
Net loss on foreign Currency Transactions and Translation	-	38.15
CSR Expenses	3.28	2.17
Vehicle Hire charges	11.73	10.04
Legal and Professional	10.23	2.75
Allowance for Expected credit loss	-	0.16
Bad Debts Write off	11.25	-
Warehouse Expenses	6.39	5.12
Loss on Sales of Property, Plant and Equipment	0.71	-
Other Misc. Expenses	8.66	11.36
	360.62	**383.77**



ADROIT INDUSTRIES (INDIA) LIMITED
Notes Forming Part of Consolidated Financial Statement

NOTE: 36 - CONTINGENT LIABILITIES AND COMMITMENTS

(Amount in Millions)

Particulars	As at 31.03.2026	As at 31.03.2025	As at 01.04.2024
a. Contingent Liability			
Income Tax demand disputed in appeals	38.94	35.59	11.51
	Refer Note-1.1 & 1.2	Refer Note-2.1 & 2.2	Refer Note-3
Custom Duty demand disputed in appeals	4.98	4.98	4.66
	Refer Note-4		Refer Note-5
b. Commitments			
Estimated amount of contract remaining to be executed on capital account and not provided for (Net of advance Rs. 51.55) (Refer Note 6)	30.09	-	-

Note-1.1 : Contingent Liability of Rs. 0.19 for F.Y. 2007-08, Rs. 3.16 for F.Y. 2013-14 and Rs. 10.62 for F.Y 2014-15, under the Income Tax Act, 1961 are under dispute before the CIT (Appeals).

Note-1.2 : Contingent Liability of Rs. 24.97 related to FY 2022-23 under the Income Tax Act, 1961 is under dispute before the CIT (Appeals).

Note-2.1 : Contingent Liability of Rs. 10.62 for F.Y 2014-15 under the Income Tax Act, 1961 are under dispute before the CIT (Appeals).

Note-2.2 : Contingent Liability of Rs. 24.97 related to FY 2022-23 under the Income Tax Act, 1961 is under dispute before the CIT (Appeals).

Note-3:Contingent liability of Rs. 11.51 for F.Y. 2014-15, 2016-17, and 2017-18 is under dispute before the CIT (Appeals).

Note-4: Contingent liability related to Custom duty of Rs.4.66 for F.Y. 2020-21 is under dispute before the Principlae Commissioner (RA) and Ex Officio Additional Secretary of Govt of India. and Contingent liability of Rs. 0.32 related to F.Y. 2024-25 is under dispute before the Commissioner of Custom (Appeals).

Note-5: Contingent liability related to Custom duty of Rs.4.66 for F.Y. 2020-21 is under dispute before the Principlae Commissioner (RA) and Ex Officio Additional Secretary of Govt of India.

Note-6 Capital commitments towards purchase of Plant and Machinery amount to Rs. 30.09 million, net of advances, against purchase orders aggregating to Rs. 81.63 million.

NOTE: 37 - DISCLOSURE REQUIRED UNDER SECTION 22 OF MICRO, SMALL AMD MEDIUM ENTERPRISES DEVELOPMENT ACT, 2006

a. The detail of amount outstanding to Micro and Small Enterprises are as under:

Particular	As at 31.03.2026	As at 31.03.2025
(i) Principal amount and interest due thereon remaining unpaid to any supplier covered under MSMED Act:		
Principal	12.00	1.98
Interest due on above	0.89	-
(ii) The amount of interest paid by the buyer in terms of section 16 of the MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year:		
(iii)The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under MSMED Act:		
(iv)The amount of interest accrued and remaining unpaid at the end of accounting year:	0.89	-
(vi)The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act, 2006:		

c. The information has been determined to the extent such parties have been identified

NOTE: 38 - PAYMENT TO AUDITOR

Particular	2025-26	2024-25
a. For Statutory Audit	0.60	0.60

NOTE: 39 - EARNING PER SHARE (EPS)

Particular	2025-26	2024-25
Basic and diluted earnings per share :		
a. Net Profit after tax	261.29	181.26
b. Weighted average number of equity shares	34,911,340	34,911,340
c. Nominal value of ordinary share (Rs.)	10.00	10.00
d. Basic and diluted earning per share	7.48	5.19

Note : Pursuant to the approval of shareholders granted in the extra-ordinary General meeting held on January 14, 2026, the company issued and allotted fully paid up 'bonus share' at par in proportion of 1 new equity share of Rs. 10 each for every 1 existing fully paid up equity share of Rs. 10 each held on the record date of February 9, 2026. Accordingly Earning Per Share (Basic and Diluted) has been adjusted for the previous year.

NOTE: 40 - Corporate Social Responsibility

The expenditure required by the company for complying with the provision for CSR expenditure under section 135 of Companies Act, 2013 are as under:

	Particulars	2025-26	2024-25
i.	Amount required to be spent as per section 135 of the act during the year.	3.28	2.16
ii.	Amount of expenditure incurred	3.28	2.17
iii.	Shortfall / (Excess) at the end of the year	(0.00)	(0.01)
iv.	Total of previous years shortfall / (Excess)	(0.01)	(0.02)
v.	Reason for shortfall		
vi.	Nature of CSR activities	Educational and cultural development through the promotion of religious education and culture.	CSR Activity for under Swachh Bharat Abhiyan and distributing food packets/ grain to needy people.
vii)	Details of Related Party Transaction in relation to CSR activities as per the accounting standard	-	-
viii)	Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year shall be shown separately	-	-



ADROIT INDUSTRIES (INDIA) LIMITED
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Note 41 : Tax Expenses

Tax expenses recognised in the statement of Profit and Loss (Amount in Millions)

I. Income tax related to items recognised directly in profit or loss of the statement of profit and loss during the year	As at 31.03.2025	As at 31.03.2025
Current Tax on profit for the year	64.80	38.85
Deferred Tax	(2.54)	4.50
Income Tax for earlier years	5.19	3.45
Tax expenses for the year charged in Profit & Loss (a)	**67.45**	**46.80**
Deferred tax recognized in Other Comprehensive Income (OCI) (b)	**(0.89)**	**(3.30)**
Total Tax expenses for the year (a+b)	**66.56**	**43.50**
Reconciliation of effective tax rate		
Profit before tax	329.03	228.24
Applicable Tax Rate	25.17%	25.17%
Computed tax expense	59.83	42.68
Adjustments for taxes for	-	-
- Allowance for expenses/income	(11.15)	(14.37)
- Disallowance for expenses/income	15.94	10.53
Other Timing Difference	(3.43)	0.55
Income Tax for earlier years	5.19	3.45
Income tax as per statement of profit and loss	66.56	43.50
Effective Tax Rate	20%	19%

The movement in Deferred tax assets and liabilities during the year period ended March 31st, 2026 & March 31st, 2025.

Particulars	Opening Balance	Recognition in Profit or Loss	Recognition in OCI	Closing Balance
For the Year 2025-26				
Deferred Tax Liabilities				
Depreciation on Property, Plant & Equipment's	35.02	2.22	-	37.24
I.	**35.02**	**2.22**	**-**	**37.24**
Deferred Tax Assets				
Provision for Doubtful Debts & advances	0.21	(0.07)	-	0.14
Fair Value of Investment	13.01	-	0.09	13.10
Employee Benefit	2.57	2.77	0.80	6.15
Leases / Right to use assets	0.03	0.00	-	0.03
MSME Balance Disallowed	-	2.06		2.06
II.	**15.82**	**4.76**	**0.89**	**21.47**
Deferred Tax Liabilities (Net)	**19.20**	**(2.54)**	**0.89**	**15.77**
For the Year 2024-25				
Deferred Tax Liabilities				
Depreciation on Property, Plant & Equipment's	30.00	5.02		35.02
I.	**30.00**	**5.02**	**-**	**35.02**
Deferred Tax Assets				
Provision for Doubtful Debts & advances	0.17	0.04	-	0.21
Fair Value of Investment	9.50	-	3.50	13.01
Employee Benefit	2.30	0.47	(0.20)	2.57
Leases / Right to use assets	0.02	0.00	-	0.03
II.	**12.00**	**0.52**	**3.30**	**15.82**
Deferred Tax Liabilities (Net)	**18.00**	**4.50**	**(3.30)**	**19.20**

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NOTE: 42 - DISCLOSURE AS PER IND AS 19 - EMPLOYEE BENEFITS
A. Defined Contribution Plans
Contribution to Defined Contribution plans, recognised as expense for the year is as under:

(Amount in Millions)

Particulars	As at 31.03.2026	As at 31.03.2025
Employer's contribution to Provident Fund	6.78	6.34
Employer's contribution to ESIC	0.95	1.08

B. a) Gratuity - Defined Benefit plans

	Particulars	As at 31.03.2026	As at 31.03.2025
I.	**Reconciliation of defined benefit obligation.**		
	Liability at the beginning of the year	**8.01**	**6.58**
	Current Service Cost	3.45	1.85
	Past Service Cost- vested	8.85	-
	Interest Cost	0.54	0.46
	Remeasurement due to :	-	-
	Actuarial loss/ (gain) arising change in financial assumptions	(1.24)	0.12
	Actuarial loss/ (gain) arising change in demographic assumptions	-	-
	Actuarial loss/ (gain) arising on account of experience adjustments	4.49	(1.01)
	Benefit Paid	-	-
	Defined benefit obligation at the end of the year	**24.10**	**8.01**
II.	**Reconciliation of opening and closing balance of fair value of plan assets.**		
	Fair value of plan assets at the beginning of the year	0.05	-
	Interest on plan assets	0.06	0.05
	Other	-	-
	Contributions Paid by Employer	-	-
	Benefit Paid from Fund	-	-
	Included in OCI	-	-
	actuarial (Gains)/Losses on Obligation for the period	-	-
	Return on Plan Assets Excluding Interest Income	0.00	0.00
	Fair value of plan asset at the end of the year	**0.11**	**0.05**
III.	**Amount Recognized in the Balance Sheet**		
	Present Value of funded defined benefit obligation	24.10	8.01
	Fair Value of Plan Assets at the end of the year	0.88	0.83
	Net funded obligation	**23.22**	**7.18**
	Present value of unfunded defined benefit obligation		
	Amount not recognised due to asset limit		
	Net defined benefit liability / (asset) recognised in Balance sheet	**23.22**	**7.18**
	Net defined benefit liability / (asset) is bifurcated as below :		
	Current	4.82	0.79
	Non - Current	19.28	6.40
IV.	**Expense Recognised in Statement of Profit & Loss**		
	Current Service Cost	3.45	1.85
	Net Interest Cost	0.49	0.41
	Administrative expenses		-
	Past Service Cost	8.85	-
	Actuarial (Gain)/ Loss on settlement	-	-
	Expense Recognized in P&L	**12.79**	**2.26**
V.	**Amount Recognised in Other Comprehensive Income (OCI)**		
	Opening amount recognised in OCI outside profit and loss account		
	Remeasurement due to :		
	Changes in financial assumptions	(3.25)	0.89
	Changes in demographic assumptions	-	-
	Experience adjustments	-	-
	Actual return on plan assets less interest on plan assets	0.00	0.00
	Closing amount recognised in OCI outside profit and loss account	**(3.25)**	**0.89**
VI.	**Net defined liability / (asset) reconciliation**		
	Opening Net defined benefit liability / (asset)	7.18	5.81
	Expense charged to profit and loss account	12.79	2.26
	Employers Contribution	-	-
	Amount recognised outside Profit& loss	3.25	(0.89)
	Impact of liability assumed or settled	-	-
	Closing net defined benefit liability /(asset)	**23.22**	**7.18**
	Plan Assets		
	Plan Assets comprise the following :		
	Investment in LIC of India	-	-
	Insurer managed fund (100 %)	0.88	0.83
VII.	**Assumptions**		
	The following were the principal actuarial assumptions at the reporting date (expressed as weighted averages)		
	Particulars	**As at 31.03.2026**	**As at 31.03.2025**
	Discount Rate	7.33%	6.78%
	Expected Return on Plan Assets	6.78%	6.97%
	Salary Escalation Rate	5.00%	5.00%
	Attrition Rate	2.00%	2.00%
	Morality Rate	100% of IALM 2012-14	100% of IALM 2012-14
	Disability Rate	No explicit provision	No explicit provision



VIII Sensitivity analysis

Reasonable possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant, would have affected the defined benefit obligation by the

Particulars	Tuesday, March 31, 2026		Monday, March 31, 2025	
	1% Increase	1% Decrease	1% Increase	1% Decrease
Change in discounting rate	22.21	25.95	5.68	6.59
Change in Salary escalation rate	26.12	22.34	6.60	5.68
Withdrawal Rate	24.33	23.83	6.14	6.09



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b) Leave Encashment

(Amount in Millions)

	Particulars	2025-26	2024-25
I.	**Reconciliation of defined benefit obligation.**		
	Liability at the beginning of the year	4.31	4.61
	Service Cost		
	Current Service Cost	0.69	0.91
	Past Service Cost - Vested	-	-
	Past Service Cost - Unvested	-	-
	Interest Expenses	0.28	0.24
	Cash flows	-	-
	Benefit Paid from Plan	-	-
	Benefit Paid from Employer	(0.40)	(2.38)
	Actuarial Gains and Losses	-	-
	a. Effect of changes in demographic assumptions	(0.20)	0.06
	b. Effect of changes in financial assumptions	(1.21)	0.87
	c. Effect of experience adjustments	(0.06)	-
	Defined benefit obligation at the end of the year	**3.40**	**4.31**
II.	**Reconciliation of opening and closing balance of fair value of plan assets.**		
	Fair value of plan assets at the beginning of the year	-	-
	Interest on plan assets	-	-
	Other	-	-
	Total Employers Contribution	-	-
	(i) Employer Contribution	-	-
	(ii) Employer direct benefit payments	0.40	2.38
	Contributions Paid by Employer	-	-
	Benefit Paid from Fund	(0.40)	(2.38)
	Included in OCI	-	-
	actuarial (Gains)/Losses on Obligation for the period	-	-
	Return on Plan Assets Excluding Interest Income	-	-
	Fair value of plan asset at the end of the year		-
III.	**Amount Recognized in the Balance Sheet**		
	Present Value of funded defined benefit obligation	3.40	4.31
	Fair Value of Plan Assets at the end of the year		
	Net funded obligation	**3.40**	**4.31**
	Actuarial (Gain)/Loses - on Obligation	(1.48)	0.93
	Actuarial (Gain)/Loses - on Plan Asset		
	Net defined benefit liability / (asset) recognised in Balance sheet	3.40	4.31
	Net defined benefit liability / (asset) is bifurcated as below :		
	Current	**0.65**	**0.70**
	Non - Current	**2.75**	**3.61**
IV.	**Expense Recognised in Statement of Profit & Loss**		
	Current Service Cost	0.69	0.91
	Net Interest Cost	0.28	0.24
	Administrative expenses		
	Past Service Cost		
	Actuarial (Gain)/ Loss on settlement	(1.48)	0.93
	Expense Recognized in P&L	**(0.51)**	**2.08**
V.	**Net defined liability / (asset) reconciliation**		
	Opening Net defined benefit liability / (asset)	**(0.30)**	-
	Expense charged to profit and loss account	(0.51)	2.08
	Employers Contribution	(0.40)	(2.38)
	Amount recognised outside Profit& loss	-	-
	Impact of liability assumed or settled	-	-
	Closing net defined benefit liability /(asset)	**(1.21)**	**(0.30)**
VI.	**Assumptions**		
	The following were the principal actuarial assumptions at the reporting date (expressed as weighted averages)		
	Particulars	**31-03-26**	**31-03-25**
	Discount Rate	7.64%	6.78%
	Expected Return on Plan Assets	0.00%	0.00%
	Salary Escalation Rate	5.00%	5.00%
	Attrition Rate	2.00%	2.00%
	Mortality Rate	100% of IALM 2012-14	100% of IALM 2012-14
	Disability Rate	No explicit provision	No explicit provision

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VIII. Sensitivity analysis

Reasonable possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant, would have affected the defined benefit obligation by

Particulars	31-03-26		31-03-25	
	1% Increase	1% Decrease	1% Increase	1% Decrease
Change in discounting rate	3.12	3.71	2.07	2.41
Change in Salary escalation rate	3.70	3.13	2.40	2.08
Withdrawal Rate	3.46	3.33	2.25	2.21



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NOTE: 43 · RELATED PARTY RELATIONSHIPS, TRANSACTIONS AND BALANCES
Disclosure of transactions with related parties as per Ind AS -24 :

A. List of related parties and their relationships
(i) Key Managerial Personnel & Other Directors

Mukesh Sangla	Non-Executive Director
Saurabh Sangla	Managing Director
Mamta Sahu (Upto 13.05.2025)	Non-Executive Independent Director
Rajesh Kumar Logre (Upto 07.08.2025)	Non-Executive Independent Director
Surabhi Agrawal	Non-Executive Independent Director
Yashaswi Jharbade (Upto 14.11.2025)	Non-Executive Independent Director
Anirudha Chauhan	Non-Executive Independent Director
Sumit Purohit *(From 01.04.2025 to 12.02.2026)*	Chief Financial Officer
B.R. Patidar (From 12.02.2026 onwards)	Chief Financial Officer
Lokendra Garwal (From 25.09.2024 to 04.12.2025 onwards)	Company Secretary
Mridul Jain (From 12.02.2026 to 15.07.2026)	Company Secretary
Garima Shukla (From 15.07.2026 onwards)	Company Secretary

(ii) Entity where person, close member or Key Managerial Personnel (KMP) has significant influence and with whom transactions have taken place

Name of Person / entity	
Signet Industries Limited	Director has significant influence
Kozzby International Private Limited	Director has substantial interest

B. Transactions carried out with related parties referred in A above

(Amount in Millions)

Nature of Transaction	31-03-26	31-03-2025
Remuneration		
Saurabh Sangla	8.40	8.40
Sumit Purohit	1.06	1.12
B .R Patidar	0.14	-
Lokendra Garwal	0.47	0.31
Mridul Jain	0.16	-
Directors Sitting Fees		
Mamta Sahu	0.01	0.01
Rajesh Kumar Logre	0.06	-
Surabhi Agrawal	0.05	0.09
Yashaswi Jharbade	0.03	0.02
Anirudha Chauhan	0.01	-
Rent Received		
Signet Industries Ltd	0.64	0.60
Kozzby International Private Limited	0.20	-
Sales		
Signet Industries Ltd	60.09	21.63
Kozzby International Private Limited	5.14	16.31
Purchase		
Signet Industries Ltd	38.51	15.98
PPE Purchase		
Signet Industries Ltd	2.00	-
PPE Sales		
Signet Industries Ltd	0.26	-

Outstanding Balances	As At 31.03.2026	As At 31.03.2025	As At 01.04.2024
Outstanding Investments in Equity and Preference Shares			
Signet Industries Ltd (Preference Shares)	95.71	86.04	77.39
Signet Industries Ltd (Equity Shares)	119.22	129.68	168.41
Trade Payable			
Signet Industries Ltd	0.00	0.04	2.37
Trade Receivable			
Signet Industries Ltd	3.03	0.05	-
Kozzby International Private Limited	13.92	15.96	-
Advance from Customer			
Kozzby International Private Limited	-	-	2.88



ADROIT INDUSTRIES (INDIA) LIMITED
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NOTE: 44 - FINANCIAL INSTRUMENTS BY CATEGORY AND FAIR VALUE HIERARCHY

A. Accounting classification and fair values

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy. It does not include fair value information for financial assets and financial liabilities if the carrying amount is a reasonable approximation of fair value.

A substantial portion of the Company's long-term debt has been contracted at floating rates of interest, which are reset at short intervals. Accordingly, the carrying value of such long-term debt approximates fair value.

(Amount in Millions)

	Carrying amount				Fair value			
(i) March 31, 2026 (Amount)	**FVTPL**	**FVTOCI**	**Amortised Cost**	**Total**	**Level 1**	**Level 2**	**Level 3**	**Total**
Financial assets								
(i) Investments		214.93	-	214.93	119.22	95.71		214.93
(ii) Trade receivables			452.83	452.83				
(iii) Cash and cash equivalents			15.05	15.05				
(v) Loan			100.63	100.63				
(vi) Others			13.66	13.66				
	-	214.93	582.18	797.11	119.22	95.71	-	214.93
Financial liabilities								
(i) Borrowings			524.00	524.00				
(ii) Trade payables			210.63	210.63				
(iii) Other Financial liability			26.58	26.58				
(iv) Lease liabilities			2.51	2.51				
	-	-	763.71	763.71	-	-	-	-

	Carrying amount				Fair value			
(i) March 31, 2025 (Amount)	**FVTPL**	**FVTOCI**	**Amortised Cost**	**Total**	**Level 1**	**Level 2**	**Level 3**	**Total**
Financial assets								
(i) Investments		215.72	-	215.72	129.68	86.04		215.72
(ii) Trade receivables			398.66	398.66				
(iii) Cash and cash equivalents			11.75	11.75				
(v) Loan			9.84	9.84				
(vi) Others			14.07	14.07				
	-	215.72	434.32	650.04	129.68	86.04	-	215.72
Financial liabilities								
(i) Borrowings			647.77	647.77				
(ii) Trade payables			108.77	108.77				
(iii) Other Financial liability			21.95	21.95				
(iv) Lease liabilities			2.51	2.51				
	-	-	780.99	780.99	-	-	-	-

	Carrying amount				Fair value			
(i) April 01, 2024 (Amount)	**FVTPL**	**FVTOCI**	**Amortised Cost**	**Total**	**Level 1**	**Level 2**	**Level 3**	**Total**
Financial assets								
(i) Investments		245.80	-	245.80	168.41	77.39		245.80
(ii) Trade receivables			320.60	320.60				
(iii) Cash and cash equivalents			11.71	11.71				
(v) Loan			21.51	21.51				
(vi) Others			12.27	12.27				
	-	-	366.09	611.89	-	-	-	245.80
Financial liabilities								
(i) Borrowings			818.55	818.55				
(ii) Trade payables			162.40	162.40				
(iii) Other Financial liability			26.49	26.49				
(iv) Lease liabilities			2.51	2.51				
	-	-	1,009.93	1,009.93	-	-	-	-

B. Measurement of fair values

Valuation techniques and significant unobservable inputs

Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

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NOTE: 45 - FINANCIAL INSTRUMENTS- FAIR VALUES AND RISK MANAGEMENT

Financial risk management
The Company has exposure to the following risks arising from financial instruments:
(i) Market risk
(a) Currency risk;
(b) Interest rate risk;
(ii) Credit risk ; and
(iii) Liquidity risk ;

Risk management framework

The Company's activities are expose it to a variety of financial risks, including market risk, credit risk and liquidity risk. The Company's primary risk management focus is to minimize potential adverse effects of risks on its financial performance. The Company's risk management assessment policies and processes are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls, and to monitor such risks and compliance with the same. These policies and processes are reviewed by management regularly to reflect changes in market conditions and the Company's activities. The Board of Directors and the Audit Committee are responsible for overseeing these policies and processes.

(I) Market risk

Market risk is the risk of changes the market prices on account of foreign exchange rates, interest rates and Product prices, which shall affect the Company's income or the value of its holdings of its financial instruments .The objective of market risk management is to manage and control market risk exposure within acceptable parameters, while optimizing the returns.

i(a) Currency risk

The fluctuation in foreign currency exchange rates may have impact on the profit and loss account, where any transaction has more than one currency or where assets/liabilities are denominated in a currency other than the functional currency of the entity. Considering the countries and economic environment in which the Company operates, its operations are subject to risks arising from fluctuations in exchange rates in those countries. The risks primarily relate to fluctuations in U.S. dollar and Euro, against the respective functional currencies. The Company, as per its risk management policy, uses foreign exchange and other derivative instruments primarily to hedge foreign exchange and interest rate exposure. The Company does not use derivative financial instruments for trading or speculative purposes.

Exposure to currency risk

The summary quantitative data about the Company's exposure to currency risk as reported by the management of the Company is as follows:

(Amount in Millions)

Particulars	As at 31.03.2026	As at 31.03.2025	As at 01.04.2024
	Foreign Currency Exposure in INR	Foreign Currency Exposure in INR	Foreign Currency Exposure in INR
Receivable net exposure			
Trade receivables	378.92	327.35	242.43
Receivable net exposure	378.92	327.35	242.43
Payable net exposure			
Trade payables and other financial liabilities			
Payable net exposure	-	-	
Forward exchange contracts against imports and foreign currency payables	-	-	
Payable net exposure	-	-	
Total net exposure on Receivables /(Payables)	378.92	327.35	242.43

A 1% strengthening / weakening of the respective foreign currencies with respect to functional currency of Company would result in increase or decrease in profit or loss as shown in table below. The following analysis has been worked out based on the exposures as of the date of statements of financial position.

Particulars	Profit/(Loss) March 31, 2026		Profit/(Loss) March 31, 2025	
Effect in Indian Rupees	Strengthening	Weakening	Strengthening	Weakening
INR	3.79	(3.79)	3.27	(3.27)

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i (b) Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The company's exposure to the risk of changes in market interest rates relates primarily to the borrowing from bank and financial companies. Currently Company is not using any mitigating factor to cover interest rate risk.

Interest rate risk exposure -variable rate

(Amount in Millions)

Particulars	As at 31.03.2026	As at 31.03.2025	As at 01.04.2024
Borrowing from bank	520.19	639.94	806.72
Borrowing from Others	3.81	7.83	11.83
	524.00	**647.77**	**818.55**

Interest rate sensitivity

A reasonably possible change of 1% in interest rates at the reporting date would have increased /(decreased) equity and profit or loss by amounts shown below. This analysis assumes that all other variables, in particular, foreign currency exchange rates, remain constant. This calculation also assumes that the change occurs at the balance sheet date and has been calculated based on risk exposures outstanding as at that date. The period end balances are not necessarily representative of the average debt outstanding during the period.

Particulars	Impact on Profit/(loss) before tax	
	1% Increase	1% Decrease
March 31st, 2026		
On account of Variable Rate Borrowings from Banks	(5.24)	5.24
Sensitivity	**(5.24)**	**5.24**
March 31st, 2025		
On account of Variable Rate Borrowings from Banks	(6.40)	6.48
Sensitivity	**(6.40)**	**6.48**
April 01st, 2024		
On account of Variable Rate Borrowings from Banks	(8.19)	8.19
Sensitivity	**(8.19)**	**8.19**



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(ii) Credit Risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations and arises principally from the Company's receivables from customer. The Company establishes an allowance for doubtful debts and impairment that represents its estimate on expected loss model .

A. Trade and other receivables

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The demographics of the customer, including the default risk of the industry has an influence on credit risk assessment. Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business.

Summary of the Company's exposure to credit risk by age of the outstanding from various customers is as follows:

(Amount in Millions)

Particulars	As at 31.03.2026	As at 31.03.2025	As at 01.04.2024
Past due but not impaired			
Not Due	330.07	265.06	227.01
Past due 0–180 days	118.66	106.64	68.79
Past due 180-360 days	2.34	16.54	4.95
Past due more than 360 days	2.32	11.25	20.53
	453.39	**399.49**	**321.28**

Expected credit loss assessment for customers as at March 31, 2026, March 31, 2025 and April 01, 2024.

Exposures to customers outstanding at the end of each reporting period are reviewed by the Company to determine expected credit losses. Historical trends of impairment of trade receivables do not reflect any significant credit losses. Impaired amounts are based on lifetime expected losses based on the best estimate of the management. Further, management believes that the unimpaired amounts that are past due by more than 180 days are still collectible in full, based on historical payment behaviour and extensive analysis of customer credit risk. The impairment loss related to several customers that have defaulted on their payments to the Company and are not expected to be able to pay their outstanding balances, mainly due to economic circumstances.

The movement in the allowance for impairment in respect of trade and other receivables during the year was as follows.

Particulars	Amount
Balance as at April 1, 2025	0.84
Provision for Doubtful debts	(0.28)
Reversal of Provision for Doubtful debts	
Balance as at March 31, 2026	**0.56**

Particulars	Amount
Balance as at April 1, 2024	0.68
Provision for Doubtful debts	0.16
Reversal of Provision for Doubtful debts	
Balance as at March 31, 2025	**0.84**

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(iii) Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company manages its liquidity risk by ensuring, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risk to the Company's reputation.

The Company has obtained fund based lines from various banks. The Company also constantly monitors various funding options available in the debt and capital markets with a view to maintaining financial flexibility.

Exposure to liquidity risk

The table below analyses the Company's financial liabilities into relevant maturities groupings based on their contractual maturities for:
* all non derivative financial liabilities

(Amount in Millions)

A	As at 31.03.2026	Carrying amount	Contractual cash flows				
		Total	Total	1 year or less	1-2 years	2-5 years	More than 5 years
(i)	**Non-derivative financial liabilities**						
	Secured Term Loans and Borrowings	524.00	524.00	505.17		18.83	
	Lease Liabilities	2.51	2.51				2.51
	Trade Payables	210.63	210.63	210.63			
	Other financial liabilities	26.58	26.58	26.58			
		763.71	**763.71**	**742.38**	**-**	**18.83**	**2.51**

A	As at 31.03.2025	Carrying amount	Contractual cash flows				
		Total	Total	1 year or less	1-2 years	2-5 years	More than 5 years
(i)	**Non-derivative financial liabilities**						
	Secured Term Loans and Borrowings	647.77	647.77	564.62		83.15	
	Lease Liabilities	2.51	2.51				2.51
	Trade Payables	108.77	108.77	108.77			
	Other Financial Liabilities	21.95	21.95	21.95			
		780.99	**780.99**	**695.34**	**-**	**83.15**	**2.51**

B	As at 01.04.2024	Carrying amount	Contractual cash flows				
		Total	Total	1 year or less	1-2 years	2-5 years	More than 5 years
(i)	**Non-derivative financial liabilities**						
	Secured term loans and borrowings	818.55	818.55	655.66		162.88	
	Lease Liabilities	2.51	2.51				2.51
	Trade payables	162.40	162.40	162.40			
	Other financial liabilities	26.49	26.49	26.49			
		1,009.93	**1,009.93**	**844.55**	**-**	**162.88**	**2.51**

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NOTE: 46 - CAPITAL MANAGEMENT

The Company's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. Management monitors the return on capital as well as the level of dividends to ordinary shareholders.

The Company monitors capital using a ratio of 'adjusted net debt' to 'adjusted equity'. For this purpose, adjusted net debt is defined as total liabilities, comprising interest-bearing loans and borrowings and obligations under finance leases, less cash and cash equivalents. Equity comprises of Equity share capital and other equity.

The Company's policy is to keep the ratio at optimum level. The Company's adjusted net debt to equity ratio was as follows.

A.

Particulars	As at 31.03.2026	As at 31.03.2025	As at 01.04.2024
Total Debts	524.00	647.77	818.55
Less : Cash and cash equivalent	15.05	11.75	11.71
Adjusted net debt	**508.95**	**636.02**	**806.83**
Total equity	1,286.27	1,035.28	878.22
Adjusted net debt to adjusted equity ratio	**0.40**	**0.61**	**0.92**

B. Dividends

Amount of Dividends approved during the year by shareholders

Particulars	As at 31.03.2026		As at 31.03.2025	
	No. of Shares	Figures In Rs.	No. of Shares	Figures In Rs.
Equity Shares	34,911,340	-	34,911,340	-

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ADROIT INDUSTRIES (INDIA) LIMITED
NOTES FORMING PARTS OF RESTATED CONSOLIDATED FINANCIAL STATEMENT

NOTE: 47 - SEGMENT REPORTING

(a) The Group is in the business of manufacturing / marketing of Auto Parts. This is the only activity performed and is thus also the main source of risks and returns. The Managing Director and Chief Financial Officer of the Group has been identified as the chief operating decision maker (CODM) as defined by Ind AS 108, 'Operating Segments'. Accordingly, the Group has a single reportable and geographical segment. Hence, the relevant disclosures as per Ind AS 108, "Operating Segments" are not applicable to the Group.

(b) Geographical Information

The Group's operating facilities are located in India.

(Amount in Millions)

Particulars	2025-26	2024-25
Domestic Revenue	186.99	172.12
Export Revenue*	1,212.44	1,166.83

*Export Revenue represents revenue from outside India.

(c) Revenue from Major Products

The following is an analysis of the Group's segment revenue from continuing operations from its major products :

Particulars	2025-26	2024-25
Assembly	409.72	417.07
Components	861.37	795.03

(d) Revenue from major customers

Customers contributed 10% or more to the Group's revenue for the year ended 31st March, 2026 & 31st March, 2025.

Particulars	2025-26	2024-25
Major Customer	412.07	311.24

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Note- 48 DISCLOSURE AS PER IND AS 115 : REVENUE FROM CONTACT WITH CUSTOMERS

Revenue from contracts with customers

Particulars	2025-26	2024-25
Sale of products	1,345.56	1,273.58
Total Sales	**1,345.56**	**1,273.58**
Other Operating Income		
Sale of Scrap	22.00	30.78
Duty Drawback received	-	0.09
Export License Income	-	-
Export Incentives	17.67	14.34
Rodtep Income	11.26	13.47
JobWork Income	2.94	6.68
Total Other Operating Income	**53.87**	**65.36**
Total	**1,399.43**	**1,338.94**

(a) Disaggregated revenue information

Revenue by geography

Particulars	2025-26	2024-25
India	158.06	172.12
Outside India	1,241.37	1,166.83
Total	**1,399.43**	**1,338.94**

Revenue from contracts with customers and reconciliation to Restated Statement of Profit and Loss

Particulars	2025-26	2024-25
Total revenue from contracts with customers	1,345.56	1,273.58
Add: Items not included in disaggregated revenue:		
Sale of Scrap	22.00	30.78
Duty Drawback received	-	0.09
Export License Income	-	-
Export Incentives	17.67	14.34
Rodtep received	11.26	13.47
JobWork received	2.94	6.68
Total	**1,399.43**	**1,338.94**

(b) Reconciliation of revenue as recognised in the Restated Statement of Profit and Loss with the contracted price

Particulars	2025-26	2024-25
Revenue as per contract price	1,346.00	1,274.80
Less:		
Rebate and discount offered	(0.44)	(1.22)
Total	**1,345.56**	**1,273.58**

(c) Contract balances

Particulars	As at 31.03.2026	As at 31.03.2025	As at 01.04.2024
Trade receivables (refer note 9)	453.39	399.49	321.28
Contract liabilities			
Advance received from customers (refer note 24)	5.20	5.62	16.59
Deferred Revenue	3.38	1.18	0.36



ADROIT INDUSTRIES (INDIA) LIMITED
Notes Forming Part of Consolidated Financial Statement

NOTE: 49 - DISCLOSURE ON FINANCIAL AND DERIVATIVE INSTRUMENTS

a. The Company has not entered into any forward contracts during any of the financial years covered by these financial statements.
b. Foreign Currency exposure which are not hedged as at the year end:
a. Receivables in foreign currency against export of materials

As at 31.03.2026		
Currency	**Amount in foreign currency**	**Amount in Millions**
EURO	0.16	16.90
GBP	0.09	10.97
USD	3.70	349.25
CAD	0.03	1.79
As at 31.03.2025		
Currency	**Amount in foreign currency**	**Amount in Millions**
EURO	0.16	14.83
GBP	0.05	5.40
USD	3.58	305.86
CAD	0.02	1.26
As at 01.04.2024		
Currency	**Amount in foreign currency**	**Amount in Millions**
EURO	0.11	10.20
GBP	0.03	2.95
USD	2.71	226.00
CAD	0.05	3.28

NOTE: 50 - LEASE

(Where company is lessee)

Right of Use Assets
The Company recognises right-of-use asset representing its right to use the underlying asset for the lease term at the lease commencement date. The cost of the right-of-use asset measured at inception shall comprise of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date less any lease incentives received, plus any initial direct costs incurred and an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset or restoring the underlying asset or site on which it is located.
The right-of-use assets is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any remeasurement of the lease liability. The right-of-use assets is depreciated using the straight-line method from the commencement date over the lease term. Right-of-use assets are tested for impairment whenever there is any indication that their carrying amounts may not be recoverable and impairment loss, if any, is recognised in the statement of profit and loss.
Lease Liability
The Company measures the lease liability at the present value of the lease payments that are not paid at the commencement date of the lease. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Company uses incremental borrowing rate. For leases with reasonably similar characteristics, the Company, on a lease by lease basis, may adopt either the incremental borrowing rate specific to the lease or the incremental borrowing rate for the portfolio as a whole.
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. 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. Where the carrying amount of the right-of-use asset is reduced to zero and there is a further reduction in the measurement of the lease liability, the Company recognises any remaining amount of the re-measurement in statement of profit and loss.
The Company has elected not to apply the requirements of Ind AS 116 Leases to short-term leases of all assets that

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.
As per the requirements of Ind AS 116 the company evaluates whether an arrangement qualifies to be a lease. In identifying a lease the company uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate.
The Company determines the lease term as the non-cancellable period of a lease, together with both periods covered by an option to extent the lease if the company is reasonably certain to exercise that option; and periods covered by an option to terminate the lease if the Company is reasonably certain not to exercise that option. The Company revises the lease term if there is a change in the non-cancellable period of a lease.
Company as a lessee
The Company accounts for each lease component within the contract as a lease separately from non-lease components of the contract and allocates the consideration in the contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease

The Company has adopted Full Retrospective approach to measure the fair value for all of its Right of Use Asset and Lease Liability as per provision of IND AS 116, Lease , as at the date of transition 01.04.2024

Particulars	**As at March 31, 2026**	**As at March 31, 2025**
Balance as the beginning of the year	**2.51**	**2.51**
Add : Additions		
Less: Repayment	**0.00**	**0.00**
Balance as at the end of the year	**2.51**	**2.51**
Interest Cost	**0.25**	**0.25**
Depreciation on ROU Asset	**0.03**	**0.03**

b. Leasehold land are amortized over period of lease and shown as Right of Use asset under Note 3



NOTE: 51 - Pursuant to disclosure pertaining to section 186(4) of the Companies Act,2013

A. Particulars of loan given and outstanding

Particulars	2025-26			2024-25			As At 01.04.2024		
	Interest Rate	Loan Given	Amount O/S as at 31-03-2026	Interest Rate	Loan Given	Amount O/S as at 31-03-2025	Interest Rate	Loan Given	Amount O/S as at 01-04-2024
Loan									
Manjeet Cotton Private Limited	12%	-	10.90	12%	-	9.84	12%	-	8.88
Shaktiman Marketing Private Limited	10%	193.53	89.73	10%	113.13	-	10%	99.78	12.63

B. Investment Made:

The same are classified under respective heads (Refer Note 4)

NOTE: 52- TRADE RECEIVABLE AGEING SCHEDULE

Particulars	Not Due	Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	Total
31st March 2026							
(i) Undisputed Trade receivables – considered good	330.07	118.66	2.34	0.26	2.06		**453.39**
(ii) Undisputed Trade Receivables – which have significant increase in credit risk							-
(iii) Undisputed Trade Receivables – credit impaired							-
(iv) Disputed Trade Receivables - considered good							-
(v) Disputed Trade Receivables – which have significant increase in credit risk							-
(vi) Disputed Trade Receivables – credit impaired							-
Total	**330.07**	**118.66**	**2.34**	**0.26**	**2.06**	-	**453.39**
Less: Allowance of Expected Credit Loss		(0.06)	(0.05)	(0.05)	(0.40)		(0.56)
Total Trade Receivables	**330.07**	**118.60**	**2.29**	**0.21**	**1.66**	-	**452.83**
31st March 2025							
(i) Undisputed Trade receivables – considered good	265.06	106.64	16.54				**388.25**
(ii) Undisputed Trade Receivables – which have significant increase in credit risk							-
(iii) Undisputed Trade Receivables – credit impaired							-
(iv) Disputed Trade Receivables - considered good							-
(v) Disputed Trade Receivables – which have significant increase in credit risk						11.25	**11.25**
(vi) Disputed Trade Receivables – credit impaired							-
Total	**265.06**	**106.64**	**16.54**	-	-	**11.25**	**399.49**
Less: Allowance of Expected Credit Loss		(0.61)	(0.00)			(0.23)	(0.84)
Total Trade Receivables	**265.06**	**106.03**	**16.54**	-	-	**11.02**	**398.66**
01st April 2024							
(i) Undisputed Trade receivables – considered good	227.01	68.79	4.95	9.05			**309.80**
(ii) Undisputed Trade Receivables – which have significant increase in credit risk							-
(iii) Undisputed Trade Receivables – credit impaired							-
(iv) Disputed Trade Receivables - considered good							-
(v) Disputed Trade Receivables – which have significant increase in credit risk						11.48	**11.48**
(vi) Disputed Trade Receivables – credit impaired							-
Total	**227.01**	**68.79**	**4.95**	**9.05**	-	**11.48**	**321.28**
Less: Allowance of Expected Credit Loss		(0.47)	(0.00)	(0.09)		(0.11)	(0.68)
Total Trade Receivables	**227.01**	**68.32**	**4.95**	**8.96**	-	**11.37**	**320.60**

NOTE: 53- TRADE PAYABLE AGEING SCHEDULE

Particulars	Outstanding for following periods from due date of payment					
	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
31st March 2026						
(i)MSME	7.29	3.97	0.74			**12.00**
(ii)Others	130.70	64.10	3.83			**198.63**
(iii) Disputed dues – MSME						
(iv)Disputed dues – Others						
31st March 2025						
(i)MSME	1.80	0.18	-	-		**1.98**
(ii)Others	53.99	47.45	2.49	2.86		**106.79**
(iii) Disputed dues – MSME						
(iv)Disputed dues – Others						
01st April 2024						
(i) MSME						-
(ii)Others	119.56	32.72	4.11	6.00	-	**162.40**
(iii) Disputed dues – MSME						
(iv)Disputed dues – Others						

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Notes Forming Part of Consolidated Financial Statement

Note -54 Transition to Ind AS:

For the purposes of reporting as set out in Note A and B , we have transitioned our basis of accounting from Indian generally accepted accounting principles ("Indian GAAP") to Ind AS. The accounting policies set out in Note A and B have been applied in preparing the financial statements for the half year ended March 31, 2026. The comparative information presented in these financial statements for the year ended March 31, 2025 and in the preparation of an opening Ind AS balance sheet at April 1, 2024 (the "transition date").

In preparing our opening Ind AS balance sheet, we have made certain adjustments to amounts reported in financial statements prepared in accordance with Indian GAAP. An explanation of how the transition from Indian GAAP to Ind AS has affected our financial position and performance is set out in the following tables. On transition, we did not revise estimates previously made under Indian GAAP except where required by Ind AS.

A. EXEMPTIONS AND EXCEPTIONS AVAILED

Set out below are the applicable Ind AS 101

I

(i) **Deemed cost**

Ind AS 101 permits a first time adopter to elect to continue with the carrying value for all of its property, plant and equipment as recognised in the 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 for de-commissioning liabilities. This exemption can also be used for intangible assets covered by Ind AS 38 intangible assets.

Accordingly, the Company has elected to measure all its property, plant and equipment and intangible assets at their previous GAAP carrying value. There are no decommissioning liabilities of the Company.

(ii) **Designation of previously recognised financial instruments**

Ind AS 101 allow an entity to designate investments in equity instruments at FVOCI on the basis of the facts and circumstances at the date of transition to Ind AS.

The Company has elected to apply this exemption for its investment in equity investment other than the investments in subsidiaries, joint ventures and associates.

(iii) **Investment in subsidiaries, joint venture & associates**

There is an option to measure investments in subsidiaries, joint ventures and associates at cost in accordance with Ind AS 27 at either.

(a) Fair value on date of transition; or

(b) Previous gap carrying values

The Company has decided to use the previous gap carrying values and not to fair value its investments in subsidiaries, joint venture and associates as on the date of transition.

II. **Ind AS mandatory exceptions**

(i) Estimates :

(ii) Derecognition of financial assets and financial liabilities:

The Company has opted to apply the exemption available under Ind AS 101 to apply the derecognition criteria of Ind AS 109 prospectively for the transactions occurring on or after the date of transition to Ind AS.

B. FINANCIAL RECONCILITION (Amount in `Millions)

(i)(a) RECONCILIATION FOR MARCH 31, 2025	Amount as per Indian GAAP	Effects of transition to Ind AS	Reclassification as per Ind AS	Amount as per Ind AS
ASSETS				
Non-current assets				
(a) Property, Plant and Equipment	588.58	1.71	-41.85	548.43
(b) Other Intangible assets	0.42	-		0.42
(c) Right of use assets	-	-	41.85	41.85
(d) Financial Assets				-
(i) Investments	327.40	-111.68	-	215.72
(ii) Loans	9.84	-	-	9.84
iii) Others Financial Assets	-	-	13.11	13.11
(e)Deferred Tax assets (Net)	-	-	-	-
(f) Other non-current assets	13.11	-	-13.11	-
Total non current assets	**939.34**	**-109.97**	**-**	**829.37**
Current Assets				
(a) Inventories	*479.89*		*0.00*	*479.89*
(b) Financial Assets				-
(i) Trade receivables	399.54	-0.88		398.66
(ii) Cash and cash equivalents	11.75			11.75
(iii) Bank balances other than (ii) above	-	-	-	-
(iv) Loans	132.23	-	-132.23	-
(v) Others financial Assets	-	-	0.96	0.96
(c) Other Current assets	18.18		131.27	149.45
Total current assets	**1,041.60**	**-0.88**	**0.00**	**1,040.72**
TOTAL ASSETS	**1,980.94**	**-110.85**	**0.00**	**1,870.09**
EQUITY AND LIABILITIES				
Equity				
(a) Equity share capital	174.56	-	-	174.56
(b) Other equity	971.47	-110.75	-	860.72
(c) Minority Interest	0.51	-0.93		-0.41
Total equity	**1,146.54**	**-111.68**	**-**	**1,034.86**



LIABILITIES				
Non current liabilities				
(a) Financial Liabilities				
(i) Borrowings	83.42	-0.26	-	83.16
(ii) Lease Liabilities	-	2.51	-	2.51
(b) Provisions	6.40	1.19	2.42	10.01
(c) Deferred tax liabilities (Net)	26.55	-7.35	-	19.20
Total non current liabilities	116.36	-3.91	2.42	114.87
Current liabilities				
(a) Financial liabilities				
(i) Borrowings	568.96	-0.00	-4.33	564.62
(ii) Lease Liabilities		0.00	-	0.00
(iii) Trade payables	93.78	4.27	10.72	108.77
(iv) Other financial liabilities	-	-	21.95	21.95
(b) Other current liabilities	41.95	-	-30.98	10.97
(c) Provisions	13.35	0.47	-12.34	1.48
(c) Current Tax Liability		-	12.56	12.56
Total current liabilities	718.04	4.74	-2.42	720.36
	1,980.94	-110.85	0.00	1,870.09
	-0.00	-0.00	0.00	-0.00

(Amount in `Millions)

(i)(b) RECONCILIATION OF PROFIT AND LOSS FOR THE YEAR MARCH 31, 2025	Amount as per Indian GAAP	Effects of transition to Ind AS	Reclassification as per Ind AS	Amount as per Ind AS
INCOME				
I. Revenue from Operations	1,338.49	-	-1,338.49	-
II. Other income	27.16	-	-27.16	-
III. Total Income (I+II)	1,365.65	-	-1,365.65	-
IV. Expenses				
Cost of materials consumed	274.76	-407.56	359.88	227.08
Purchase of Traded Goods	78.55	-	-78.55	-
Changes in inventories of finished goods, work-in-progress and stock-in-trade	64.69	-	-7.63	57.06
Employee Benefits Expenses	234.25	0.80	-	235.05
Finance costs	63.70	0.84	-	64.54
Depreciation and Amortization Expenses	45.02	-0.46	-	44.56
Other Expenses	378.72	5.07	-	383.79
Total Expenses (IV)	1,139.68	-401.31	273.71	1,012.08
V. Profit/(loss) before Exceptional Items and Tax (III-IV)	225.97	401.31	-1,639.36	-1,012.08
VI. Exceptional Items		-		-
VII. Profit/(loss) before Tax (V-VI)	225.97	401.31	-1,639.36	-1,012.08
VIII. Tax expense:				
1. Current Tax	38.85	-	-	38.85
2. Deferred Tax	-2.92	2.92	-	-
3.Income Tax related to earlier	3.45	-		3.45
IX. Profit/(Loss) after tax for the period (VII-VIII)	186.59	398.39	-1,639.36	-1,054.38
X. Share of Profit transferred to Minority interest	0.20			
XI. Profit for the year attributable to shareholder of the co.	186.39	398.39	-1,639.36	-1,054.38
X. (A) Other Comprehensive Income				
(i) Items that will not be reclassified to statement of profit or loss				
Remeasurement of defined benefit obligation		0.89		0.89
Tax thereon		-0.20		-0.20
instrument other than subsidiaries		-30.07		-30.07
Tax thereon		3.50		3.50
				-
(ii) Items that will be reclassified to statement of profit or loss				
XI. Total Comprehensive income for the period	186.39	372.50	-1,639.36	-1,080.27



(Amount in 'Millions')

(ii) RECONCILIATION FOR MARCH 31, 2024	Amount as per Indian GAAP	Effects of transition to Ind AS	Reclassification as per Ind AS	Amount as per Ind AS
ASSETS				
Non-current assets				
(a) Property, Plant and Equipment	627.90	1.25	-42.48	586.67
(b) Other Intangible assets	0.62	-	-	0.62
(c) Right of use assets	-	-	42.48	42.48
(d) Financial Assets				-
(i) Investments	327.40	-81.60	-	245.80
(ii) Loans	23.52		-2.01	21.51
iii) Others Financial Assets	-	-	8.89	8.89
(e)Deferred Tax assets (Net)	-	-	-	-
(f) Other non-current assets	8.89	-	-8.89	-
Total non current assets	988.32	-80.35	-2.01	905.97
Current Assets				
(a) Inventories	534.97	-534.97	-	-
(b) Financial Assets				-
(i) Trade receivables	321.28	-0.68	-	320.60
(ii) Cash and cash equivalents	11.71	-	-	11.71
(iii) Bank balances other than (ii) above	-	-	-	-
(iv) Loans		-	-	-
(v) Others	210.18	-	-206.80	3.38
(c) Other Current assets	18.10	-	206.80	224.90
Total current assets	1,096.24	-535.65	-	560.59
TOTAL ASSETS	2,084.56	-616.00	-2.01	1,466.55
EQUITY AND LIABILITIES				
Equity				
(a) Equity share capital	174.56	-	-	174.56
(b) Other equity	783.39	-79.72		703.67
(c) Minority Interest	0.32	-0.92		-0.60
Total equity	958.26	-80.64	-	877.63
LIABILITIES				
Non current liabilities				
(a) Financial Liabilities				
(i) Borrowings	163.33	-0.45	-	162.88
(ii) Lease Liabilities	-	2.51	-	2.51
(b) Provisions	5.44	1.35	2.57	9.35
(c) Deferred tax liabilities (Net)	29.47	-29.47		-
(d) Other non-current liabilities	-	-	-	
Total non current liabilities	198.23	-26.06	2.57	174.74
Current liabilities				
(a) Financial liabilities				
(i) Borrowings	660.15		-660.15	-
(ii) Lease Liabilities		0.00	-	0.00
(iii) Trade payables	168.91	-	-6.51	162.40
(iv) Other financial liabilities	-	-	26.49	26.49
(b) Other current liabilities	75.04	-	-75.04	-
(c) Provisions	0.37	-	0.69	1.07
(d) Current Tax liabilities (net)	23.59	-	-2.01	21.58
Total current liabilities	928.06	0.00	-716.53	211.53
Total liabilities	2,084.56	-106.70	-713.96	1,263.90

C. NOTES ON FIRST TIME ADOPTION:

Property, Plant & Equipment

On transition to Ind AS as on April 1, 2024 the Company has elected to measure its tangible and intangible assets at their carrying value which is considered as the Deemed Cost

(a). Investment in Other than subsidiary, associates and Joint Venture

The Company has investment Other than in subsidiary, associates and Joint Venture companies .These investments have been fair valued on the date of transition with a corresponding unrealised gain/(loss) recognised in Retained earnings via other comprehensive income [OCI] as on transition date i.e April 1, 2024 and designated the same at Fair Value through Other Comprehensive Income[FVOCI]. Subsequent gains/(losses) have been charged to Other Comprehensive Income.

(b). Investment in subsidiary

The same are measured at cost after testing for impairment, if any.

(C) Leasehold Land

The Company has a Right of use for lease hold land with a tenure of 30 years as operating lease. Under IGAAP leasehold land was presented under Property plant and equipment now reclassified under ROU assets as Leasehold land which is amortised over the period of lease and carrying value as on 1st April 2024 is considered its deemed cost.

(d) Trade Receivables

The Company measures recovery of debtors on Expected Credit Loss Model.

(e) Amortisation of loan processing fees

The Company has incurred transaction/ processing costs on its borrowings. The said transaction/ processing costs is amortised over the period of loan. The same has been reduced from the borrowing on the date of initial recognition and amortised using effective interest rate method. As a result the long term borrowing has been reduced with a corresponding gain being recognised in retained earnings.

(f) Deferred Tax

The Company has recognised deferred tax as per requirements of Ind AS -12 on "Income taxes" and recognised a deferred tax liability arising on account of the Ind AS adjustments as on April 1, 2024 to retained earnings.

(g) Employee Benefits

Both under Indian GAAP and Ind AS, the Company recognised costs related to its post-employment defined benefit plan on an actuarial basis. Under Indian GAAP, the entire cost, including actuarial gains and losses, are charged to profit and loss. Under Ind AS, remeasurements of defined benefits plans are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI. Therefore actuarial gain on gratuity classified from statement of profit and loss to other Comprehensive income.

(h) Retained Earnings

Retained earnings as at April 01,2024 has been adjusted consequent to Ind AS adjustments.

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ADROIT INDUSTRIES (INDIA) LIMITED
Notes Forming Part of Consolidated Financial Statement

Note-55 Reconciliation of Equity & Profit

Reconciliation of Equity

(Amount in Millions)

Particulars		Year ended March 31, 2025	Year ended March 31, 2024
Equity as Reported under Previous GAAP		**1,146.54**	**958.26**
Ind AS Adjustments			
Fair value change in investments		(111.67)	(81.60)
Amortisation of Arrangement fee and upfront fee on borrowing		0.27	0.45
Deferred Tax Impact		7.35	11.46
Expected credit loss on trade receivable		(0.84)	(0.68)
Amortization of Lease rentals		1.37	0.50
Lease Liability		0.00	0.00
Remeasurement of defined benefit obligation		(1.67)	(1.35)
Equity after Ind AS adjustment		**1,041.35**	**887.05**
Other Adjustments			
Unrealised Profit on Sale of PPE		(3.35)	(3.35)
Impact of Trade Payables		(4.27)	-
Foreign Exchange Fluctuation		(0.04)	-
Depreciation impact due to PPE		1.18	1.60
Unrealised Profit on inventory			(7.67)
Restated Equity		**1,034.88**	**877.63**

Particulars		Year ended March 31, 2025
Profit After Tax as Reported under Previous GAAP		**186.59**
Ind AS Adjustment		-
Incremental provision on expected credit loss model		(0.16)
Reinstated and Amortisation of Arrangement fee and upfront fee on borrowing		(0.85)
Lease Rent		0.25
Deferred Tax Impact		(7.42)
Adjustment of Defined Benefit Obligation		(0.81)
Reversal of Leavencashment provision		-
Lease Rent Payment		0.00
Profit After Tax After Ind AS Adjustment		**177.60**
Other Adjustments		
Due to Recapitalisation of asset -Depreciation thereof		0.46
Change in Purchase of Stock in trade due to Stock in transit		(4.27)
Impact on Foreign Exchange Gain/Loss		(0.04)
Unrealised Profit on inventory		7.67
Restated Profit After Tax		**181.41**
Other Comprehensive Income / Expenses		
Remeasurement of defined benefit obligation		0.89
Taxation impacts of above		(0.20)
Gain/ loss on change in fair value of equity instrument other than subsidiaries		(30.07)
Taxation impacts of above		3.50
Total Comprehensive Income		**155.53**

Note 56- Subsequent Event

Disclosure of the subsequent events after 31st March, 2026 are as under :

Subsequent to the reporting date, the Company incorporated a wholly owned subsidiary in the United States of America in the name and style of "Adroit Driveshafts USA LLC" on 03 April 2026. The subsidiary is held 100% by Adroit Industries India Limited and has been established to support and expand the Company's business operations in the United States of America.

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Note 57- Additional information pursuant to paragraph 2 of Division II of Schedule II to the Companies Act 2013- "General instructions for the preparation of consolidated of Schedule II financial statements" of Division II of Schedule III :

As at March 31, 2026	Net assets		Share in profit or loss		Share in OCI		Share in total comprehensive income/loss	
Name of the entity of the group	% of Consolidated net assets	INR	% of Consolidated profit or loss	INR	% of Consolidated OCI	INR	% of Consolidated total comprehensive income/loss	INR
Holding Company								
Adroit Industries (India) Limited	60.01%	771.90	12.02%	31.41	28.84%	-2.97	11.32%	28.43
Subsidiaries								
Indian								
Adroit Driveshafts Private Limited	47.74%	614.11	84.94%	221.93	1.74%	-0.18	88.25%	221.75
Foreign								
Adroit Driveshafts Canada Limited	0.54%	7.00	4.90%	12.80	69.42%	-7.15	2.25%	5.65
Elimination/Adjustments	-8.30%	-106.72	-1.75%	-4.56	-	-	-1.82%	-4.56
Non Controlling Interest	-	-	-0.11%	-0.29	0.00%	0.00	-0.11%	-0.29
Non Controlling Interest (OCI)	0%	0.00						
Subtotal	100%	1,286.30	100%	261.29	100%	-10.30	100%	250.99
Non Controlling Interest		-0.12		0.29		-0.00		0.29
Total Attributable to owners	**100%**	**1,286.17**	**100%**	**261.58**	**100%**	**-10.30**	**100%**	**251.28**

As at 31st March 2025	Net assets		Share in profit or loss		Share in OCI		Share in total comprehensive income/loss	
Name of the entity of the group	% of Consolidated net assets	INR	% of Consolidated profit or loss	INR	% of Consolidated OCI	INR	% of Consolidated total comprehensive income/loss	INR
Holding Company								
Adroit Industries (India) Limited	71.79%	743.20	19.74%	35.78	101%	(26.14)	6.20%	9.64
Subsidiaries								
Indian								
Adroit Driveshafts Private Limited	37.60%	389.26	79.19%	143.54	-0.97%	0.25	92.44%	143.79
Foreign								
Adroit Driveshafts Canada Limited	-0.12%	-1.29	2.99%	5.41	0.00%	-	3.48%	5.41
Elimination/Adjustments	-9%	-95.89	-1.82%	-3.30	0.00%	-	-2.12%	-3.30
Non Controlling Interest	-	-	-0.10%	-0.19	0.00%	(0.00)	-0.12%	-0.19
Non Controlling Interest (OCI)	0%	-0.01	-	-	-	-	-	-
Subtotal	100%	1,035.28	100%	181.25	100%	(25.88)	100%	155.36
Non Controlling Interest		-0.41		0.19		0.00		0.19
Total Attributable to owners	**100%**	**1,034.87**	**100%**	**181.43**	**100%**	**(25.88)**	**100%**	**155.55**

As at 01st April 2024	Net assets		Share in profit or loss		Share in OCI		Share in total comprehensive income/loss	
Name of the entity of the group	% of Consolidated net assets	INR	% of Consolidated profit or loss	INR	% of Consolidated OCI	INR	% of Consolidated total comprehensive income/loss	INR
Holding Company								
Adroit Industries (India) Limited	83.53%	733.56	14.61%	21.21	95%	75.83	43.04%	97.04
Subsidiaries								
Indian								
Adroit Driveshafts Private Limited	27.56%	242.06	86.23%	125.14	5.42%	4.35	57.43%	129.49
Foreign								
Adroit Driveshafts Canada Limited	-0.96%	-8.39	0.56%	0.81	-	-	0.36%	0.81
Elimination/Adjustments	-10.14%	-89.00	-1.29%	-1.88	-	-	-0.83%	-1.88
Non Controlling Interest	-	-	-0.11%	-0.16	-0.01%	-0.01	-0.07%	-0.17
Non Controlling Interest (OCI)	0.00%	-0.01	-	-	-	-	-	-
Subtotal	100%	878.23	100%	145.11	100%	80.18	100%	225.29
Non Controlling Interest		-0.60		0.16		0.01		0.17
Total Attributable to owners	**100%**	**877.63**	**100%**	**145.28**	**100%**	**80.18**	**100%**	**225.46**

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NOTE: 58 - ADDITIONAL REGULATORY INFORMATION

i. The group has not granted Loans or Advances in the nature of loans to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013,) either severally or jointly with any other person, that are: (a) repayable on demand or (b) without specifying any terms or period of repayment.

ii. The group neither have any Benami property nor any proceedings have been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.

iii. The group is not declared wilful defaulter by any bank or financial Institution or other lender.

iv. The group does not have any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

v. The group has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017 .

vi. (A) The group has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall

(i) 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

(ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries;

(B) The group 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

(i) 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

(ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

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

viii. The group has not traded or invested in Crypto currency or Virtual Currency during the financial year.

ix. The group has borrowings from banks or financial institutions on the basis of security of current assets , however company is not required to submit quarterly returns or statements of current assets with banks or financial institutions.

x. There were no registration of charge or satisfaction of charge is pending for registration with ROC.

AS PER OUR REPORT OF EVEN DATE
FOR ASHOK KHASGIWALA & CO. LLP
CHARTERED ACCOUNTANTS
(Firm Reg. No.: 007415C/0C400037)

CA Avinash Baxi
(Partner)
M.NO. 079722

Place: Indore
Date: 31.07.2026

FOR AND ON BEHALF OF BOARD OF DIRECTOR OF ADROIT INDUSTRIES

Saurabh Sangla
Managing Director
DIN - 00206069

Mukesh Sangla
Director
DIN - 00189676

B.R.Patidar
Chief Financial Officer

CS Garima Shukla
Company Secretary