Pradip J. Shah
M.Com., LL.B., F.C.A., DISA

PRADIP J. SHAH & CO.
CHARTERED ACCOUNTANTS
2nd Floor, 222, Unique Trade Center,
Opp. Hotel P. M. Regency, Sayajigunj,
VADODARA - 390 020.
Mobile : 98255 59725
E-mail : pj.shah@yahoo.com

INDEPENDENT AUDITORS' REPORT

To the Members of
Banco New Energy Cooling Systems Limited
Vadodara

Report on the Financial Statements

Opinion

We have audited the accompanying financial statements of **Banco New Energy Cooling Systems Limited** ("the Company"), which comprise the Balance Sheet as at 31st March 2026, the Statement of Profit and Loss, the 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 significant 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 Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026 and its profit, total comprehensive income, 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 Act. 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 (ICAI) together with the independence requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole and in forming our opinion thereon, and we do not provide a separate opinion on these matters. On the basis of test checks and information given by the management we have determined the matters described below to be the key audit matters to be communicated in our report.

Key Audit Matters	Auditors' Response
The Company has Related Party transactions which includes among others, Sale and Purchase of goods, borrowing from holding company, as disclosed in Note 33 to the financial statements.	Our procedure amongst others included the following; • Obtaining an understanding of the Company's policies and procedures in respect of evaluating arms-length pricing and approval process by the board of directors. • Our examination has showed that the related transactions have been evaluated and disclosed properly.

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Information Other than the Financial Statements and Auditor's Report Thereon
The Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the Board's Report including annexures thereto but does not include the financial statements and our auditors' report thereon. The above-referred information is expected to be made available to us after the date of this audit report.

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 identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained during the course of 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.

Responsibility of Management and those charged with Governance for the financial statements
The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions 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 judgments 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the 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.

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

Auditor's Responsibilities for the Audit of the financial statements
Our objectives are to obtain reasonable assurance about whether the 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 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 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 system 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;

PRADIP J. SHAH & CO. BARODA M.No. 037207 Regn. No. 112845W CHARTERED ACCOUNTANTS

- 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;

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation;

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

A. 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 Companies Act, 2013, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.

B. As required by Section 143(3) of the Act, based on our audit 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 purposes of our audit.

b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

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

d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014, as amended.

e) On the basis of the written representations received from the directors as on 31st March, 2026 taken on record by the Board of Directors, 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". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to financial statements.

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C. With respect to the matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

D. 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 the best of our information and according to the explanations given to us:

a) According to the explanations given to us, the Company has no pending litigation requiring disclosure and impact thereof in its financial statements.

b) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

c) There have been no amounts which were required to be transferred, to the Investor Education and Protection Fund by the Company.

d) i) 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 on behalf of the Ultimate Beneficiaries.

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

iii) Based on the audit procedures performed that have been 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 (i) and (ii) of Rule 11(e) contain any material misstatement.

e) There is no dividend declared or paid during the year by the Company and hence provisions of section 123 of the companies Act, 2013 are not applicable.

f) Based on our examination, which included test checks, we report that the company has used accounting software systems for maintaining its books of account for the financial year ended March 31, 2026 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 systems. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with and the audit trail has been preserved by the company as per the statutory requirements for record retention. Our examination of the audit trail was in the context of an audit of financial statements carried out in accordance with the Standard of Auditing and only to the extent required by Rule 11(g) of the Companies (Audit and Auditors) Rules,2014. We have not carried out any audit or examination of the audit trail beyond the matters required by the aforesaid Rule 11(g) nor have we carried out any audit or examination of the audit trail.

For Pradip J. Shah & Co.,
Chartered Accountants
Firm Regn.No. 112845W

PRADIP J. SHAH & CO. BARODA M.No. 037207 Regn. No. 112845W CHARTERED ACCOUNTANTS

(P. J. Shah)
Proprietor
Membership No. 037207

Place: Vadodara.
Date : 26th May, 2026

UDIN – 26037207FJKPNY9294

ANNEXURE A TO THE INDEPENDENT AUDITORS' REPORT

(Referred to in Paragraph A under heading `Report on Other Legal and Regulatory Requirements' of the Independent Auditors' Report of even date)

To the best of our information and according to the explanations provided to us by the company and the books of account and records examined by us in the normal course of audit, we state that:

1(a)(A) The Company has maintained proper records showing full particulars including quantitative details and situation of property, plant and equipment including relevant details of right of use assets.

1(a) (B) According to the information and explanations given to us, the company does not hold intangible assets hence the clause 3(i)(a)(B) is not applicable.

1(b) According to information and explanations given to us, the Company has a phased programme of physical verification of its property, plant and equipment and right of use assets so as to cover all assets once in three years. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the company and the nature of its assets. In accordance with this programme, certain property, plant and equipment were verified by the management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.

1(c) According to the information and explanations given by the Management and on the basis of our examination of documents provided to us, we report that, the title in respect of self constructed building on immovable properties where the company is lessee and the lease agreement are duly executed in favour of company, disclosed in the financial statements, are held in the name of the Company.;

1(d) According to information and explanations given to us, the company has not revalued its Property, Plant and Equipment (including right of use assets) or intangible assets during the year.

1(e) As per information and explanations given 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 and rules made thereunder.

2(a) As per the information and explanations given to us, the inventories held by the company have been physically verified by the management. In our opinion, the frequency of such verification is reasonable and procedure and coverage as followed by management were appropriate having regard to the nature and location of stocks. No discrepancies were noticed on verification between physical stock and the book record that were 10% or more in aggregate for each class of inventory.

2(b) According to the information and explanations given to us and on the basis of our examination of records of the company, the Company has not availed sanctioned working capital limits in excess of five crore rupees in aggregate from banks or financial institutions, accordingly clause 3((ii)(b) of the Order is not applicable.

3 According to the information and explanations given to us and on the basis of our examination of records of the Company, the Company has not made any investment, provided any guarantee or security or granted any loans or advances in nature of loans, secured or unsecured, to any companies, firms, limited liability partnership or any other parties. Accordingly reporting under clause 3(iii)(a) to (f) of the Order is not applicable.

4. According to the information and explanations given to us and on the basis of our examination of records of the Company, the Company has neither made any investment nor has it given any loans or provided any guarantee or security as specified under section 185 and 186 of the Companies Act, 2013.

5 The company has not accepted any deposits or amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Act and other relevant provisions of the Act and rules made thereunder.

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6 We have been informed that the maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013. Hence, reporting under clause (vi) of the Order is not applicable to the Company.

7(a) In our opinion, the company is generally regular in depositing undisputed statutory dues as applicable to it during the year, including Goods and Service tax, provident fund, employee state insurance, income-tax, sales-tax, service-tax, duty of custom, duty of excise, value added tax, cess and other statutory dues to the appropriate authorities. There were no undisputed amounts payable with respect to above statutory dues in arrears as at March 31, 2026 for a period of six months from the date they became payable.

7(b) According to the records of the company examined by us and information and explanations given by the management, there are no statutory dues as referred in sub clause 7(a) that has not been deposited on account of disputes.

8 According to the information and explanations given to us and on the basis of our examination of records of the Company, there were no transactions which were not recorded in the books of account, have been surrendered or disclosed as income during the year or in the tax assessments under the Income Tax Act, 1961.

9(a) According to the information and explanations given to us and on the basis of our examination of records of the company, the company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender;

9(b) According to the information and explanations given to us and on the basis of our examination of records of the Company, the company has not been declared as willful defaulter by any bank or financial institution or other lender;

9(c) Based on the procedures performed by us and according to the information and explanations given by the Management, the company has not taken any term loans during the year;

9(d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company;

9(e) According to the information and explanations given to us and on the basis of our examination of records of the Company, the company has not taken any fund from any entity or person on account of or to meet obligations of its subsidiaries, associates or joint ventures as defined under the Companies Act, 2013.

9(f) According to the information and explanations given to us and on the basis of our examination of records of the Company, the company has not raised any loans during the year on pledge of securities held by it.

10(a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.

10(b) According to the information and explanations given to us, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.

11(a) During the course of our examination of the books of account and records of the Company, carried out in accordance with the generally accepted auditing practices in India and according to the information and explanations given to us, we have neither came across any incidence of fraud on or by the Company noticed or reported during the year.

11(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 during the year.

11(c) As represented to us by the management, there are no whistle blower complaints received

PRADIP J. SHAH & CO. BARODA M.No. 0?7207 Regn. No. 112845W CHARTERED ACCOUNTANTS by the company during the year.

12 The Company is not a Nidhi Company and hence the reporting under clause 3(xii) of the order is not applicable to the Company.

13 In our opinion, all the transactions with the related parties are in compliance with section 177 and 188 of the Companies Act, 2013 where applicable and the details have been disclosed in the Financial Statements as required by the applicable accounting standards.

14 (a) Based on information and explanations provided to us and our audit procedures, in our opinion, the company has an internal audit system commensurate with the size and nature of its business;

14 (b) We have considered the internal audit reports of the company issued till date for the year under review.

15 In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with directors or persons connected with its director and hence the provisions of section 192 of the Companies Act, 2013 are not applicable.

16(a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.

16(b) There is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.

17 This company has not incurred cash losses in the current financial year however cash losses of Rs. 20.78 lacs was incurred in the immediately preceding financial year.

18 There is no resignation of the statutory auditors during the year and accordingly the reporting under clause 3(xviii) is not applicable.

19 Based on our examination financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, knowledge of the Board of Directors and management plans, there is no material uncertainty exists as on the date of the audit report that 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.

20(a) & (b) The provisions of Corporate Social Responsibility (CSR) are not applicable to the company therefore reporting under clause 20(a) and (b) is not applicable.

21 The Company is not required to prepare consolidated financial statements; therefore reporting under clause 3(xxi) of the Order is not applicable.

For Pradip J. Shah & Co.,
Chartered Accountants
Firm Regn.No. 112845W

PRADIP J. SHAH & CO. BARODA M.No. 037207 Regn. No. 112845W CHARTERED ACCOUNTANTS

(P. J. Shah)
Proprietor
Membership No. 037207

Place: Vadodara.
Date : 26th May, 2026

UDIN – 26037207FJKPNY9294

ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF BANCO NEW ENERGY COOLING SYSTEMS LIMITED FOR THE YEAR ENDED 31ST MARCH, 2026

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

(Referred to in Paragraph B(f) under heading `Report on Other Legal and Regulatory Requirements' of the Independent Auditors' Report of even date)

We have audited the internal financial controls over financial reporting of Banco New Energy Cooling Systems Limited ("the Company") as of 31st March 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 ('ICAI'). 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, 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 system 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 system 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 authorisations of management and directors of the company; and
(3) Provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

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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 system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 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 Pradip J. Shah & Co.
Chartered Accountants
Firm Regn No.112845W

PRADIP J. SHAH & CO. BARODA M.No. 037207 Regn. No. 112845W CHARTERED ACCOUNTANTS

(P. J. Shah)
Proprietor
Membership No. 037207

Place: Vadodara.
Date : 26th May, 2026

UDIN – 26037207FJKPNY9294

BANCO NEW ENERGY COOLING SYSTEMS LIMITED

Balance Sheet As at 31st March' 2026

Rs.in Lakhs

Particulars	Notes	As at 31st March, 2026	As at 31st March, 2025
ASSETS			
Non-Current Assets			
Property, plant and equipment	3	1,256.07	2,366.14
Capital work-in-progress	3	1.60	21.82
Right of use of assets	3	35.14	43.41
Financial assets			
Other financial assets	4	5.48	5.48
Income tax assets (net of provision)		3.86	2.69
Other non current assets	5	160.84	145.73
		1,462.99	2,585.27
Current Assets			
Inventories	6	617.75	898.17
Financial assets			
Investment	7	1,027.02	-
Trade receivables	8	1,494.75	41.19
Cash and cash equivalents	9a	0.04	0.04
Balances with banks other than 9a above	9b	-	9.22
Other financial assets	10	15.23	6.10
Other current assets	11	167.15	531.44
		3,321.94	1,486.16
Total Assets		4,784.93	4,071.43
EQUITY AND LIABILITES			
Equity			
Equity share capital	12	4,500.00	4,000.00
Other equity	13	(67.41)	(480.93)
LIABILITIES			
Non Current Liabilities			
Financial liabilities			
Other financial liabilities	14	30.45	39.14
Deferred Tax Liabilities (Net)	15	50.90	18.85
		4,513.94	3,577.06
Current Liabilities			
Financial liabilities			
Borrowings	16	8.27	54.45
Trade payables	17		
Due to micro and small enterprise		34.81	35.36
Due to others		195.98	377.94
Other financial liabilities	18	24.86	23.35
Other current liabilities	19	3.04	1.40
Provisions	20	4.03	1.86
		270.99	494.37
Total Equity & Liabilities		4,784.93	4,071.43

As per our report of even date attached

Pradip J Shah & Co.
Chartered Accountants
Firm's Registration No. 112845W

Pradip J Shah
Proprietor
Membership No. 037207

PRADIP J. SHAH & CO. BARODA M.No. 037207 Regn. No. 112845W CHARTERED ACCOUNTANTS

Place : Vadodara
Date :- 26/05/2026

For Banco New Energy Cooling Systems Limited

Sharan M Patel
Director
DIN 09151194

S. J. Kotak
Sachin Kotak
Director
DIN 09177132

Upendra Joshi
Director
DIN 08666520

Mayank J Vyas
Director
DIN 08666512

Pranavbhai K Dave
Whole-time director
DIN 10548697

Pradeep Thakkar
CFO

Dinesh D Kavthekar
Company Secretary

Place : Vadodara
Date :- 26/05/2026

BANCO NEW ENERGY COOLING SYSTEMS LIMITED

Statement of profit and loss for the year ended on 31st March'2026

Rs.in Lakhs

Particulars	**Notes**	**2025-26**	**2024-25**
Revenue from operations	**21**	3,053.93	1,200.02
Other income	**22**	40.47	11.94
Total Income		**3,094.40**	**1,211.96**
Expenses			
Cost of materials consumed	**23**	1,734.91	813.72
Changes in inventories of finished goods and work-in-progress	**24**	25.80	(44.00)
Employee benefits expenses	**25**	148.39	116.22
Finance costs	**26**	5.21	17.84
Depreciation/amortisation expenses	**3**	215.42	238.74
Other expenses	**27**	519.10	316.18
Total expenses		**2,648.83**	**1,458.70**
Profit/ (Loss) before exceptional items and tax		**445.57**	**(246.74)**
Exceptional items		-	-
Profit/ (Loss) after exceptional items and tax		**445.57**	**(246.74)**
Tax Expense:			
Current tax		-	-
Deferred tax		32.05	12.78
Total tax expenses		**32.05**	**12.78**
Profit for the year from continuing operations		**413.52**	**(259.52)**
Other Comprehensive Income			
Items that will not be reclassified to Profit or Loss			
Remeasurement of defined employee benefit plans		-	-
Income tax expenses on remeasurement benefit of defined benefits plans		-	-
Total Other Comprehensive Income		**-**	**-**
Total comprehensive income for the year		**413.52**	**(259.52)**
Earning per equity share (for Continuing operations) :	**25**		
Basic in Rs.		**0.92**	**(0.65)**
Diluted in Rs.		**0.92**	**(0.65)**

Significant accounting policies 2

The accompanying notes are an integral part of the financial statements.

As per our report of even date attached

Pradip J Shah & Co.
Chartered Accountants
Firm's Registration No. 112845W

Pradip J Shah
Proprietor
Membership No. 037207

PRADIP J. SHAH & CO. BARODA M.No. 037207 Regn. No. 112845W CHARTERED ACCOUNTANTS

Place : Vadodara
Date :- 26/05/2026

For Banco New Energy Cooling Systems Limited

Sharan M Patel
Director
DIN 09151194

S. J. Kotak
Sachin Kotak
Director
DIN 09177132

Upendra Joshi
Director
DIN 08666520

Mayank J Vyas
Director
DIN 08666512

Pranavbhai K Dave
Whole-time director
DIN 10548697

Pradeep Thakkar
CFO

Dinesh D Kavthekar
Company Secretary

Place : Vadodara
Date :- 26/05/2026

BANCO NEW ENERGY COOLING SYSTEMS LIMITED
Cash Flow Statement for the year ended on 31st March'2026

(Rs. in Lakhs)

PARTICULARS	2025-2026		2024-2025	
Cash flow from operating activities				
Net profit/(loss) before tax		**445.57**		**(246.74)**
Adjustments for non cash items required to be disclosed separately:				
Depreciation	215.42		238.74	
Finance costs	5.21		21.10	
Unrealised foreign exchange (Gain)/Loss (Net)	(0.12)		(0.04)	
Interest Income	(13.27)		(7.28)	
Net (gain) / loss arising on Fair value measured at FVTPL	(27.02)	180.22	-	252.53
Operating profit before working capital changes		**625.79**		**5.79**
Adjustments for				
(Increase)/decrease in inventories	280.42		(585.19)	
(Increase)/decrease in trade receivables	(1,453.56)		6.98	
(Increase)/decrease in other financial assets (current & non current)	-		0.00	
(Increase)/decrease in other current assets	364.29		(261.62)	
Increase/(decrease) in trade payable	(182.39)		277.62	
Increase/(decrease) in other financial liabilities (current)	0.87		10.24	
Increase/(decrease) in other current liabilities	1.64		(2.69)	
Increase/(decrease) in provisions (current & non current)	2.17	(986.56)	1.86	(552.78)
Cash generated from operations		**(360.77)**		**(547.00)**
Income tax paid (Net of refunds)		(1.17)		(2.07)
Net cash flow from operating activities (A)		**(361.94)**		**(549.06)**
Cash flow from investing activities				
Purchase of property, plant and equipment and capital advances	(49.95)		(840.18)	
Purchase of Investment measured at FVTPL	(1,000.00)		-	
Sale of property, plant and equipment	960.57		-	
(Increase)/decrease in bank term deposit	(1.43)		(144.69)	
Interest Received	4.14	(86.67)	2.11	(982.76)
Net cash used in investing activities (B)		**(86.67)**		**(982.76)**
Cash flow from financing activities				
Finance costs	(5.21)		(21.10)	
Inter Company Loan	-		(1,410.41)	
Issue of Share capital	500.00	494.79	2,660.00	1,228.49
Net cash used in financing activities (C)		**494.79**		**1,228.49**
Net increase/(decrease) in cash and cash equivalents (A+B+C)		**46.18**		**(303.34)**
Cash and cash equivalents at the beginning of the year		**(54.41)**		**248.93**
Cash and cash equivalents at the end of the year		**(8.23)**		**(54.41)**

Note:-

(a) Cash Flow Statement has been prepared under the 'Indirect Method' as set out in Ind AS-7

(b) Cash and Cash Equivalents Comprises of

PARTICULARS	2025-2026	2024-2025
Balances with banks	-	-
Cash on hand	0.04	0.04
Term deposit with original maturity less then 3 months	-	-
	0.04	0.04
Less:-Cash credit refer Note No-16	(8.27)	(54.45)
Cash and cash equivalents as per cash flow statement	**(8.23)**	**(54.41)**
	-	0.00

(c) Changes in liability arising from financing activities.

	1st April 2025	Cash Flow	Non Cash Changes	31st March 2026
Borrowing - current (refer note 16)	54.45	(46.18)	-	8.27

As per our report of even date attached

Pradip J Shah & Co.
Chartered Accountants
Firm's Registration No. 112845W

Pradip J Shah
Proprietor
Membership No. 037207

PRADIP J. SHAH & CO. BARODA M.No. 037207 Regn. No. 112845W CHARTERED ACCOUNTANTS

Place : Vadodara
Date :- 26/05/2026

For Banco New Energy Cooling Systems Limited

Sharan M Patel
Director
DIN 09151194

S.J.Kotak
Sachin Kotak
Director
DIN 09177132

Upendra Joshi
Director
DIN 08666520

Mayank J Vyas
Director
DIN 08666512

Pranavbhai K Dave
Whole-time director
DIN 10548697

Pradeep Thakkar
CFO

Dinesh D Kavthekar
Company Secretary

Place : Vadodara
Date :- 26/05/2026

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

Note 1: Corporate Information

Banco New Energy Cooling Systems Limited is a public limited Company domiciled in India and incorporated under the Indian Companies Act, 2013. The main objects are manufacturing, assembling, importing, exporting and distribution of all kinds of Heat Exchangers for Electrical Vehicles (EV) - Automotive / non-Automotive and Industrial application. The Registered Office of the Company is located at Bil, Near Bhaili Railway Station, Padra Road, Dist. Vadodara, 391410.

Note 2: Significant Accounting Policies

2.1 Basis of preparation of financial statements

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards ('Ind AS') as prescribed under Section 133 of the Act to be read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016. The Company's financial statements for the year ended 31st March, 2026 comprises of the Balance Sheet, Statement of Profit and Loss, Cash Flow Statement, Statement of Changes in Equity and the Notes to financial statements.

Accounting policies have been consistently applied except where a newly issued Accounting Standard is initially adopted or a revision to an existing Accounting Standard requires a change in the accounting policy hitherto in use.

The financial statements have been prepared on a historical cost convention on the accrual basis except for certain financial assets and liabilities that are measured at fair value at the end of each reporting period set out below. The accounting policy has been applied consistently over all the periods reported in these financial statements.

2.2 Significant Accounting Judgments, Estimates and Assumptions

In preparing these financial statements, management has made judgments, estimates and assumptions that affect the reported amounts of assets, liabilities, income and expense. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Any change in these estimates and assumptions will generally be reflected in the financial statements in current period or prospectively, unless they are required to be treated retrospectively under relevant Accounting Standards.

2.3 Classification of Current/Non-Current Assets and Liabilities

All assets and liabilities are presented as Current or Non-Current as per the Company's normal operating cycle and the other criteria set out in Schedule III of the Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets for processing and their realization, the Company has ascertained its operating cycle as 12 months for the purpose of Current/Non-Current classification of assets/liabilities.

PRADIP J. SHAH & CO. BARODA M.No. 037207 Regn. No. 112845W CHARTERED ACCOUNTANTS

2.4 Property, Plant and Equipment

Property, Plant and Equipment is stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Cost comprises of the purchase price net of Cenvat, Service Tax, Value Added Tax , Goods and Service Tax and any attributable cost of bringing the assets to its working condition for its intended use, including the cost of replacing parts, borrowing costs for long-term construction projects if the recognition criteria are met. Items such as Spare Parts, Standby Equipments and Service Equipments that meet definition of PPE are capitalized at cost.

The cost and related accumulated depreciation are eliminated from the financial statements upon sale or retirement of the asset and the resultant gains or losses are recognized in the statement of profit and loss. Assets to be disposed off are reported at the lower of the carrying value or the fair value less cost to sell.

Capital Work-in-Progress

Projects under construction wherein assets are not ready for use in the manner as intended by the management are shown as capital work-in-progress.

2.5 Intangible Assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment loss, if any.

2.6 Impairment

The carrying amounts of assets are reviewed at balance sheet date to check if there is any indication of impairment based on internal or external factors. An asset is treated as impaired when the carrying cost of assets exceeds its recoverable value. An impairment loss is charged to the statement of profit and loss in the year in which an asset is identified as impaired. The impairment loss, if any, recognized in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.

2.7 Inventories

(i) Raw materials, stores and spares, packing materials, work-in-process and finished goods are valued at lower of cost and net realizable value. Damaged, unserviceable and inert stocks are suitably depreciated.

(ii) In determining cost of raw materials, stores and spares (except machinery spares which meet the definition of PPE) and packing materials, weighted average cost method is used. Cost of inventory comprises all costs of purchase, duties and taxes (other than those subsequently recoverable from tax authorities) and all other costs incurred in bringing the inventory to their present location and condition.

(iii) Cost of finished products and work-in-process include the cost of raw materials, packing materials, and an appropriate share of fixed and variable production overheads and other costs incurred in bringing the inventories to their present location and condition.

2.8 Trade receivable

Trade receivable is stated after writing off debts considered as bad. Adequate provision is made for debts considered as doubtful. Discounts due but yet to be quantified at the customer level are included under the head other Current Liabilities.

PRADIP J. SHAH & CO.
BARODA
M.No. 037207
Regn. No. 112845W
CHARTERED ACCOUNTANTS

2.9 Cash and Cash Equivalents

Cash and cash equivalents for the purpose of cash flow statement comprise cash and cheques in hand, bank balances, demand deposits with banks and other short term highly liquid investments where the original maturity is three months or less.

2.10 Provisions, Contingent Liabilities and Contingent Assets

a. Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. The expense relating to a provision is presented in the statement of profit and loss.

b. Contingent Liabilities

Contingent liability is disclosed for (i) Possible obligations which will be confirmed only by the future events not wholly within the control of the company or (ii) Present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.

c. Contingent Assets

Contingent Assets are not recognised in the financial statements. Contingent Assets if any, are disclosed in the notes to the financial statements.

2.11 Revenue recognition

Revenue is measured based on the consideration specified in a contract with a customer. The Company recognizes revenue when it transfers control over a product or ratably over the period of service to a customer.

Sale of goods

The principal activity from which the Company generates revenue is the supply of products to customers from its manufacturing site. Products are supplied under a variety of standard terms and conditions, and in each case, revenue is recognized when contractual performance obligations between the Company and the customer are satisfied. This will typically be on dispatch or delivery. When sales discount and rebate arrangements result in variable consideration, appropriate provisions are recognized as a deduction from revenue at the point of sale (to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue will not be required).

The Company typically uses the expected value method for estimating variable consideration, reflecting that such contracts have similar characteristics and a range of possible outcomes.

Royalties and profit-sharing arrangements

Revenues are recognized when performance obligations between the Company and the customer are satisfied in accordance with the substance of the underlying contract.

Interest and dividend income

Interest income is recognized on a time-proportion basis using the effective interest method. Dividend income is recognized when the right to receive payment is established.

PRADIP J. SHAH & CO. BARODA M.No. 037207 Regn. No. 112845W CHARTERED ACCOUNTANTS

2.12 Depreciation / Amortization

Depreciation on property, plant and equipment except plant and machinery has been provided on written down value method over the useful lives of the assets as provided in schedule II to the Companies Act, 2013. Depreciation on plant and machinery is provided on straight line method over the useful lives of the assets provided in schedule II to the Companies Act, 2013.

Class of Assets	Range of Useful Life (In Years)
Factory Buildings	30
Plant and Equipment's	10-15
Furniture & Fixtures	10
Vehicles	8-10
Office equipment	5
Computer Hardware	3-6
Software	3-6

The management, based on internal technical evaluation, believes that the useful lives as given above best represent the period over which the assets are expected to be used.

Depreciation methods, useful lives and residual values are reviewed periodically, including at the end of each financial year.

2.13 Taxes on income

Tax expense is the aggregate amount included in the determination of profit or loss for the period in respect of current tax and deferred tax.

Current tax:

Current tax is the amount of income taxes payable in respect of taxable profit for a period. Taxable profit differs from 'profit before tax' as reported in the Statement of Profit and Loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible under the Income Tax Act, 1961.

Current tax is measured using tax rates that have been enacted by the end of reporting period for the amounts expected to be recovered from or paid to the taxation authorities.

Deferred tax

Deferred tax is recognized 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 under Income Tax Act, 1961.

Deferred tax liabilities are generally recognized for all taxable temporary differences. However, in case of temporary differences that arise from initial recognition of assets or liabilities in a transaction (other than business combination) that affect neither the taxable profit nor the accounting profit, deferred tax liabilities are not recognized. Deferred tax assets are generally recognized for all deductible temporary differences to the extent it is probable that taxable profits will be available against which those deductible temporary difference can be utilized. In case of temporary differences that arise from initial recognition of assets or liabilities in a transaction (other than business combination) that affect neither the taxable profit nor the accounting profit, deferred tax assets are not recognized.

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 the benefits of part or all of such deferred tax assets to be utilized.

PRADIP J. SHAH & CO. BARODA M.No. 037207 Regn. No. 112845W CHARTERED ACCOUNTANTS

Deferred tax assets and liabilities are measured at the tax rates that have been enacted or substantively enacted by the Balance Sheet date and are expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled.

Presentation of current and deferred tax

Current and deferred tax are recognized as income or an expense in the Statement of Profit and Loss, except when they relate to items that are recognized in Other Comprehensive Income, in which case, the current and deferred tax income/ expense are recognized in Other Comprehensive Income.

The Company offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously. In case of deferred tax assets and deferred tax liabilities, the same are offset if the Company has a legally enforceable right to set off corresponding current tax assets against current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority on the Company.

2.14 Employees benefits

Provident fund is a defined contribution scheme and the contribution as required by the statute paid to government provident fund and it is charged to the statement of profit and loss.

2.15 Borrowing costs

(i) Borrowing cost includes interest, amortization of ancillary costs incurred in connection with the arrangement of borrowings and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost.

(ii) Borrowing costs, if any, directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized. All other borrowing costs are expenditure in the period they occur.

2.16 Foreign Exchange Transactions

Transactions in foreign currencies are initially recorded by the Company at the rate of exchange prevailing on the date of the transaction. Monetary assets and monetary liabilities denominated in foreign currencies remaining unsettled at the end of the year are converted at the exchange rate prevailing on the reporting date.

Differences arising on settlement or conversion of monetary items are recognised in statement of profit or loss. Non-monetary items that are measured in terms of historical cost in a foreign currency are recorded using the exchange rates at the date of the transaction.

2.17 Earnings per share

Basic earnings per equity share are computed by dividing the net profit attributable to the equity holders of the company by the number of equity share outstanding.

2.18 Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker (CODM) of the Company. The Chief Operating Decision Maker (CODM) is responsible for allocating resources and assessing performance of the operating segments of the Company.

PRADIP J. SHAH & CO.
BARODA
M.No. 037207
Regn. No. 112845W
CHARTERED ACCOUNTANTS

BANCO NEW ENERGY COOLING SYSTEMS LIMITED

03. PROPERTY, PLANT & EQUIPMENT FOR THE YEAR 2025-2026

(Rs. in Lakhs)

			GROSS BLOCK				DEPRECIATION/AMORTIZATION				NET BLOCK	
			As at 1st April 2025	Additions during the year	Deletion during the year	As at 31st March 2026	As at 1st April 2025	For the year	Deduction Others	As at 31st March 2026	As at 31st March 2026	As at 31st March 2025
I	Tangible Assets											
	a	Buildings	544.10	-	-	544.10	74.82	44.95	-	119.77	424.33	469.28
	b	Plant & Machinery	2,086.19	52.03	1,120.64	1,017.58	223.99	153.21	160.07	217.13	800.45	1,862.20
	c	Other Assets	30.58	-	-	30.58	10.87	5.69	-	16.56	14.02	19.71
	d	Computer	8.68	-	-	8.68	1.55	0.86	-	2.41	6.27	7.13
	e	Furniture & Fixtures	11.00	5.62	-	16.62	3.18	2.44	-	5.62	11.00	7.82
		Total	2,680.55	57.65	1,120.64	1,617.56	314.41	207.15	160.07	361.49	1,256.07	2,366.14

Carrying value of right of use assets for the year 2025-2026

(Rs. in Lakhs)

		GROSS CARRYING VALUE					AMORTIZATION					NET BLOCK	
		As at 1st April 2025	Reclassified on account of Ind AS	Additions during the year	Deletion during the year	As at 31st March 2026	As at 1st April 2025	Reclassified on account of Ind AS 116	For the year	Deduction Others	As at 31st March 2026	As at 31st March 2026	As at 31st March 2025
a	Leasehold land	74.42	-	-	-	74.42	31.01	-	8.27	-	39.28	35.14	43.41
		74.42	-	-	-	74.42	31.01	-	8.27	-	39.28	35.14	43.41

Capital work in progress (CWIP)/Intangible assets under development/Investment property under development

(Rs. in Lakhs)

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	-	1.60	-	-	1.60
Projects temporarily suspended	-	-	-	-	-

Note: CWIP is related to Extension of BNCL Shed

03. PROPERTY, PLANT & EQUIPMENT FOR THE YEAR 2024-2025

(Rs. in Lakhs)

			GROSS BLOCK				DEPRECIATION/AMORTIZATION				NET BLOCK	
			As at 1st April 2024	Additions during the year	Deletion during the year	As at 31st March 2025	As at 1st April 2024	For the year	Deduction Others	As at 31st March 2025	As at 31st March 2025	As at 31st March 2024
I	Tangible Assets											
	a	Buildings	544.66	(0.56)	-	544.10	25.08	49.74	-	74.82	469.28	519.58
	b	Plant & Machinery	1,180.11	906.08	-	2,086.19	54.57	169.42	-	223.99	1,862.20	1,125.54
	c	Other Assets	26.24	4.34	-	30.58	3.17	7.70	-	10.87	19.71	23.07
	d	Computer	8.68	-	-	8.68	0.69	0.86	-	1.55	7.13	7.99
	e	Furniture & Fixtures	10.77	0.23	-	11.00	0.43	2.75	-	3.18	7.82	10.34
		Total	1,770.46	910.09	-	2,680.55	83.94	230.47	-	314.41	2,366.14	1,686.52

Carrying value of right of use assets for the year 2024-2025

(Rs. in Lakhs)

		GROSS CARRYING VALUE					AMORTIZATION					NET BLOCK	
		As at 1st April 2024	Reclassified on account of Ind AS	Additions during the year	Deletion during the year	As at 31st March 2025	As at 1st April 2024	Reclassified on account of Ind AS 116	For the year	Deduction Others	As at 31st March 2025	As at 31st March 2025	As at 31st March 2024
a	Leasehold land	74.42	-	-	-	74.42	22.74	-	8.27	-	31.01	43.41	51.68
		74.42	-	-	-	74.42	22.74	-	8.27	-	31.01	43.41	51.68

Capital work in progress (CWIP)/Intangible assets under development/Investment property under development

(Rs. in Lakhs)

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	21.82	-	-	-	21.82
Projects temporarily suspended	-	-	-	-	-

Note: CWIP is related to Air Cooled Chiller 36TR & Extension of BNCL Shed

PRADIP J. SHAH & CO.
BARODA
M.No. [illegible]7207
Regn. No. 112845W
CHARTERED ACCOUNTANTS

4: OTHER FINANCIAL ASSETS (Non Current) **Rs.in Lakhs**

Particulars	As at 31st March, 2026	As at 31st March, 2025
Security Deposit	5.48	5.48
Total	**5.48**	**5.48**

5: OTHER NON-CURRENT ASSETS **Rs.in Lakhs**

Particulars	As at 31st March, 2026	As at 31st March, 2025
Unsecured, considered good		
Capital advances	5.51	1.05
In deposit accounts*	155.33	144.68
Total	**160.84**	**145.73**

*This represents deposits with original maturity of more than 12 months.

6: INVENTORIES **Rs.in Lakhs**

Particulars	As at 31st March, 2026	As at 31st March, 2025
(At lower of cost and net realisable value)		
Raw materials	546.28	817.84
Work-in-progress	5.86	44.00
Finished goods	12.34	-
Stores & Spares	51.52	35.09
Loose tools	-	-
Packing material	1.75	1.24
Total	**617.75**	**898.17**

7: CURRENT INVESTMENT **(Rs. in Lakhs)**

Particulars	As at 31st March, 2026	As at 31st March, 2025
Investment in mutual fund-quoted fully paid up, measured at fair value through profit and loss		
34,17,931.373 (P.Y. 24-25 NIL) Aditya Birla Sun Life Arbitrage Fund - Growth-Direct Plan. at NAV Rs. 30.048	1,027.02	-
Total	**1,027.02**	-
Aggregate amount of investment in mutual fund-quoted at cost	1,000.00	-
Aggregate amount of Investment in Mutual fund at Market Value	1,027.02	-

8: TRADE RECEIVABLES **Rs.in Lakhs**

Particulars	As at 31st March, 2026	As at 31st March, 2025
Trade receivables - unsecured		
(i) Considered good	1,494.75	41.19
(ii) Considered doubtful	-	-
	1,494.75	**41.19**
Less: allowance for doubtful debts	-	-
Total	**1,494.75**	**41.19**

Trade Receivables As at 31st March'2026 **Rs.in Lakhs**

Particulars		Outstanding for the following periods from the due date of payment					Total
	Not Due	Less than 6 months	6 months- 1 years	1-2 years	2-3 years	More than 3 years	
i) Undisputed Trade Receivables- considered good	540.12	954.62	0.01	-	-	-	1,494.75
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	**540.12**	**954.62**	**0.01**	-	-	-	**1,494.75**

Trade Receivables As at 31st March'2025 **Rs.in Lakhs**

Particulars		Outstanding for the following periods from the due date of payment					Total
	Not Due	Less than 6 months	6 months- 1 years	1-2 years	2-3 years	More than 3 years	
i) Undisputed Trade Receivables- considered good	34.12	7.07	-	-	-	-	41.19
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	**34.12**	**7.07**	-			-	**41.19**

PRADIP J. SHAH & CO. BARODA M.No. [illegible] Regn. No. 112845W CHARTERED ACCOUNTANTS

9: CASH AND CASH EQUIVALENTS

Rs.in Lakhs

Particulars	As at 31st March, 2026	As at 31st March, 2025
9a : Cash and Cash Equivalents		
Balances with banks	-	-
Cash on hand	0.04	0.04
In deposit accounts*	-	-
Total	**0.04**	**0.04**
9b: Bank balances other than 9a above		
Other Bank Balances		
In deposit accounts #	-	9.22
Bank deposits held as margin money against bank guarantees		
Total	**-**	**9.22**
Total	**0.04**	**9.26**

* This represents deposits with original maturity of less than or equal to 3 months.
# This represents deposits with original maturity of more than 3 months but less than 12 months.

10: OTHER CURRENT FINANCIAL ASSETS

Rs.in Lakhs

Particulars	As at 31st March, 2026	As at 31st March, 2025
Interest accrued but not due on bank deposits	15.23	6.10
Total	**15.23**	**6.10**

11: OTHER CURRENT ASSETS

Rs.in Lakhs

Particulars	As at 31st March, 2026	As at 31st March, 2025
Prepaid expenses	31.05	22.78
Advance to vendors	20.81	1.96
Balance with statutory authorities	115.29	506.69
Total	**167.15**	**531.44**

12: EQUITY SHARE CAPITAL

Rs.in Lakhs

Particulars	As at 31st March, 2026	As at 31st March, 2025
Authorised shares		
4,50,00,000 (Previous Year 4,50,00,000) Equity Shares of Rs. 10 each	4,500.00	4,500.00
Issued, subscribed & fully paid up		
4,50,00,000 (Previous Year 4,00,00,000) Equity Shares of Rs. 10 each fully paid	4,500.00	4,000.00
Total issued, subscribed & fully paid up share capital	**4,500.00**	**4,000.00**

(a) Reconciliation of the number of shares outstanding at the beginning and at the end of the reporting year

No. of shares in Lakhs

Particulars	As at 31st March, 2026	As at 31st March, 2025
Equity Shares at the beginning of the year	400.00	134.00
Add:- Shares issued during the year	50.00	266.00
Equity Shares at the end of the year	**450.00**	**400.00**

Share Capital

Rs. in Lakhs

Particulars	As at 31st March, 2026	As at 31st March, 2025
Balance at the beginning of the year	4,000.00	1,340.00
Shares issued during the year	500.00	2,660.00
Balance at the end of the year	**4,500.00**	**4,000.00**

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(b) Terms/rights attached to Equity shares

For all matters submitted to vote in a shareholders meeting of the company every holder of an equity share as reflected in the records of the Company on the date of the shareholders meeting shall have one vote in respect of each shares held. Any dividend declared by the company shall be paid to each holder of equity shares in proportion to the number of shares held to total equity shares outstanding as on that date. In the event of liquidation of the Company all preferential amounts if any shall be discharged by the company. The remaining assets of the company shall be distributed to the holders of equity shares in proportion to the number of shares held to total equity shares outstanding as on that date.

(c) Shares held by holding & other associated companies — **No. of shares in Lakhs**

Name of share holder	As at 31st March, 2026	As at 31st March, 2025
Holding Company : Banco Products (India) Limited	450.00	400.00
	450.00	**400.00**

(d) Shares in the company held by shareholders holding more than 5% are as under

No. of shares in Lakhs

Particulars	As at 31st March, 2026	As at 31st March, 2025
Banco Products (India) Limited	450.00	400.00
	450.00	**400.00**

Shares held by promoters at the end of the year 31st March'2026

Name of Promoters	No. of Shares	% of total shares	% change during the year 2025-26
Banco Products (India) Limited	4,50,00,000	100.00	13%
Total	**4,50,00,000**	**100.00**	**13%**

Shares held by promoters at the end of the year 31st March'2025

Name of Promoters	No. of Shares	% of total shares	% change during the year 2024-25
Banco Products (India) Limited	4,00,00,000	100.00	199%
Total	**4,00,00,000**	**100.00**	**199%**

13. OTHER EQUITY — **Rs.in Lakhs**

Particulars	As at 31st March, 2026	As at 31st March, 2025
Surplus/(deficit) in the Statement of Profit and Loss		
At the beginning of the year	(480.93)	(221.98)
Equalization Reserve	-	0.57
Net profit for the year	413.52	(259.52)
Total	**(67.41)**	**(480.93)**

14. OTHER NON CURRENT FINANCIAL LIABILITIES — **Rs. in Lakhs**

Particulars	As at 31st March, 2026	As at 31st March, 2025
Lease liability	30.45	39.14
Total	**30.45**	**39.14**

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15. Deferred Tax Liabilities (Net) Rs. in Lakhs

Particulars	As at 31st March, 2026	As at 31st March, 2025
Deferred Tax Liability		
Difference between book depreciation and tax depreciation	45.30	19.17
Fair Value of Unquoted Investment	6.29	-
Deferred Tax Assets		
Expense allowable on payment basis as per Income Tax Act, 1961	(0.69)	(0.32)
Total	**50.90**	**18.85**

As at 31st March 2026 Rs. in Lakhs

Particulars	As at 1st April, 2025	Recognised in profit and loss	Recognised in OCI	As at 31st March, 2026
Fixed assets :- Impact of difference between WDV as per Income Tax Act and as per books of accounts	19.17	26.13	-	45.30
Fair Value of Unquoted Investment	-	6.29		6.29
Expense allowable for tax on payment	(0.32)	(0.37)	-	(0.69)
Total	**18.85**	**32.05**	-	**50.90**

As at 31st March 2025 Rs. in Lakhs

Particulars	As at 1st April, 2024	Recognised in profit and loss	Recognised in OCI	As at 31st March, 2025
Fixed assets :- Impact of difference between WDV as per Income Tax Act and as per books of accounts	6.07	13.10	-	19.17
Less: Expense allowable for tax on payment	-	(0.32)	-	(0.32)
Total	**6.07**	**12.78**	-	**18.85**

16. BORROWING Rs. in Lakhs

Particulars	As at 31st March, 2026	As at 31st March, 2025
Loans repayable on demand from Banks		
Working Capital Facilities from banks *	8.27	54.45
Total	**8.27**	**54.45**

* Working capital facilities are secured against first charges on pari passu basis by way of hypothecation of the current assets both present and future in favour of bank.

* Working capital facility carry interest @ 8.25% (P.Y 9.25%)

17. TRADE PAYABLE Rs. in Lakhs

Particulars	As at 31st March, 2026	As at 31st March, 2025
Due to micro and small enterprise	34.81	35.36
Due to others	195.98	377.94
Total	**230.79**	**413.30**

Trade Payables ageing schedule for the year ended as on 31st March 2026 Rs. in Lakhs

Particulars	Outstanding for the following periods from the due date of payment					
	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
i) MSME	33.00	1.81	-	-	-	34.81
ii) Others	174.68	21.30	-	-	-	195.98
iii) Disputed dues- MSME	-	-	-	-	-	-
iv) Disputed dues- others	-	-	-	-	-	-
Total	**207.68**	**23.11**	-	-	-	**230.79**

Trade Payables ageing schedule for the year ended as on 31st March 2025 Rs. in Lakhs

Particulars	Outstanding for the following periods from the due date of payment					
	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
i) MSME	24.79	10.57	-	-	-	35.36
ii) Others	270.29	107.65	-	-	-	377.94
iii) Disputed dues- MSME	-	-	-	-	-	-
iv) Disputed dues- others	-	-	-	-	-	-
Total	**295.08**	**118.22**	-	-	-	**413.30**

18: OTHER FINANCIAL LIABILITIES (CURRENT) Rs. in Lakhs

Particulars	As at 31st March, 2026	As at 31st March, 2025
Other payable (Lease liability)	8.69	8.05
Payable to employees	16.17	15.30
Total	**24.86**	**23.35**

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19. OTHER CURRENT LIABILITIES

Rs. in Lakhs

Particulars	As at 31st March, 2026	As at 31st March, 2025
Statutory liabilities	3.04	1.40
Total	**3.04**	**1.40**

20. CURRENT PROVISIONS

Rs. in Lakhs

Particulars	As at 31st March, 2026	As at 31st March, 2025
Provision for employee benefits	4.03	1.86
Total	**4.03**	**1.86**

21. REVENUE FROM OPERATIONS

Rs. in Lakhs

Particulars	2025-26	2024-25
(a) Sale of Product		
Gross sales of finished goods (net of returns and discounts)	3,032.01	1,191.02
	3,032.01	**1,191.02**
(b) Other operating revenue		
Scrap sales	21.92	9.00
	21.92	**9.00**
Total	**3,053.93**	**1,200.02**

22. OTHER INCOME

Rs. in Lakhs

Particulars	2025-26	2024-25
(a) Interest income		
i) Interest Income from Bank Deposits	13.27	7.28
ii) Other	0.18	-
(b) Other Income		
i) Foreign Exchange Gain	-	4.66
ii) Net gain arising on financial assets measured at FVTPL	27.02	-
Total	**40.47**	**11.94**

23. COST OF MATERIALS CONSUMED

Rs. in Lakhs

Particulars	2025-26	2024-25
Inventory at the beginning of the year	819.08	309.76
Add : Purchases during the year	1,463.86	1,323.04
	2,282.94	**1,632.80**
Less : Inventory at the end of the year	548.03	819.08
Cost of Materials Consumed	**1,734.91**	**813.72**

24. CHANGES IN VALUE OF INVENTORIES OF FINISHED GOODS & SEMI-FINISHED GOODS

Rs. in Lakhs

Particulars	2025-26	2024-25
Inventories at the beginning of the year		
Work-in-progress	44.00	-
Finished Goods (Including goods in transit)	-	-
	44.00	**-**
Inventories at the end of the year		
Work-in-progress	5.86	44.00
Finished goods (Including goods in transit)	12.34	-
	18.20	**44.00**
Changes in inventories	**25.80**	**(44.00)**

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25. EMPLOYEE BENEFIT EXPENSES

Rs. in Lakhs

Particulars	2025-26	2024-25
i) Salaries, Wages and Bonus	128.99	103.11
ii) Contribution to Provident fund and other funds	6.87	5.97
iii) Staff welfare expenses	12.53	7.15
Total	**148.39**	**116.22**

26. FINANCE COST

Rs. in Lakhs

Particulars	2025-26	2024-25
Interest-Lease Liability	4.00	4.72
Interest-others	1.21	13.11
Total	**5.21**	**17.84**

27. OTHER EXPENSES

Rs. in Lakhs

Particulars	2025-26	2024-25
Consumption of stores and spares	5.52	13.10
Power and fuel	141.72	105.63
Labour charges	166.90	81.76
Repairs to Plant and machinery	63.46	45.21
Repairs to Building	6.07	2.28
Factory general expenses	97.87	26.32
Insurance	1.28	0.84
Audit fees	1.45	1.45
Rent rates and taxes	3.79	21.08
Travelling and conveyance	0.03	0.05
Legal and professional fees	1.57	1.62
Bank charges and Commission	0.18	3.27
Exchange loss	0.12	-
Miscellaneous expenses	28.59	12.89
Freight outward	0.03	-
Other selling expenses	0.52	0.68
Total	**519.10**	**316.18**

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28. Earning Per Share (EPS)

Particulars	2025-26	2024-25
Profit after tax available for equity shareholders (Amount In Lakhs)	413.52	(259.52)
Number of equity shares	4,50,00,000	4,00,00,000
Basic and diluted earnings per share (Face value per share Rs.10/- each)	0.92	(0.65)

29. Capital Commitment and Contingent Liabilities

Rs. in Lakhs

Particulars	As at 31st March, 2026	As at 31st March, 2025
Estimated amount of contracts net of advances remaining to be executed on capital accounts	10.98	10.07
Bank guarantees issued by bank to third party	236.85	236.85

30. As at the Balance Sheet date, unhedged foreign currency receivable and payable are as below.

Particulars	Currency	31st March, 2026		31st March, 2025	
		FC in Lakhs	Rs. in Lakhs	FC in Lakhs	Rs. in Lakhs
Amount receivable (net) in foreign currency	USD	-	-	-	-
	EUR	-	-	-	-
	GBP	-	-	-	-
Amount payable (net) in foreign currency	USD	0.03	2.40	-	-
	EUR	-	-	-	-
	GBP	-	-	-	-

31. DISCLOSURE UNDER MICRO, SMALL AND MEDIUM ENTERPRISES DEVELOPMENT ACT, 2006 ARE PROVIDED AS UNDER FOR THE YEAR 2025-2026, TO THE EXTENT THE COMPANY HAS RECEIVED INTIMATION FROM THE "SUPPLIER" REGARDING THEIR STATUS UNDER THE ACT.

Rs. in Lakhs

Particulars	As at 31st March, 2026	As at 31st March, 2025
Principal amount remaining unpaid.	34.81	35.36
Interest due thereon remaining unpaid	-	-
Interest paid by the Company in terms of Section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along-with the amount of the payment made to the supplier beyond the appointed day during the period	-	-
Interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding interest specified under the Micro, Small and Medium Enterprises Act, 2006	-	-
Interest accrued and remaining unpaid	-	-
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 enterprises	-	-

32. SEGMENT INFORMATION

The operation of company is limited to one segment, namely manufacturing of all kinds of Heat Exchangers for Electrical Vehicles (EV) - Automotive / non-Automotive and Industrial application.

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33. INFORMATION ON RELATED PARTY TRANSACTIONS AS REQUIRED BY IND AS-24 - RELATED PARTY DISCLOSURES

Name of related parties	Nature of relationship
Banco Products (India) Limited	Holding Company
Banco Gaskets (India) Limited	Subsidiary of Holding company
Mr. Pranav Kishorbhai Dave (w.e.f 21.03.2024)	Whole Time Director
Mr. Nishith Bhandari (w.e.f. 21.03.2024 upto 10.10.2024)	CFO
Mr. Pradeep Thakkar (w.e.f 01.02.2025)	CFO
Mr. Dinesh Dattatraya Kavthekar (w.e.f 21.03.2024)	Company Secretary

During the year, the following transactions were carried out with related parties and Key Management Personnel in the ordinary course of the business:

Rs. in Lakhs

Nature of Transaction	Subsidiary of Holding company		Holding Company		Key Management Personnel	
	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25
Share capital	-	-	500.00	2,660.00	-	-
Purchase of goods	-	-	1,627.05	542.49	-	-
Sale of goods (incl taxes & as such material)	-	-	3,786.06	1,533.97	-	-
Purchase of assets	-	-	-	721.61	-	-
Sale of assets	-	-	1,133.46	-	-	-
Service received	14.22	13.90	84.69	-	-	-
KMP remuneration	-	-	-	-	36.56	26.37
Loan repayment	-	-	-	1,410.41	-	-
Interest paid	-	-	-	11.60	-	-
Payable at the end of the year (creditors)	-	-	139.31	349.02	-	-
Receivable at the end of the year (debtors)	-	-	1,494.66	31.68	-	-

(Rs. in Lakhs)

Shares Capital	2025-26	2024-25
Banco Products (India) Limited	500.00	2,660.00
	500.00	**2,660.00**

(Rs. in Lakhs)

Purchase of Goods	2025-26	2024-25
Banco Products (India) Limited	1,627.05	542.49
	1,627.05	**542.49**

(Rs. in Lakhs)

Sales of goods	2025-26	2024-25
Banco Products (India) Limited	3,786.06	1,533.97
	3,786.06	**1,533.97**

(Rs. in Lakhs)

Purchase of Assets	2025-26	2024-25
Banco Products (India) Limited	-	721.61
	-	**721.61**

(Rs. in Lakhs)

Sales of Assets	2025-26	2024-25
Banco Products (India) Limited	1,133.46	-
	1,133.46	-

(Rs. in Lakhs)

Receiving of service	2025-26	2024-25
Banco Products (India) Limited	84.69	-
Banco Gaskets (India) Limited	14.22	13.90
	98.91	**13.90**

(Rs. in Lakhs)

Remuneration to key managerial person	2025-26	2024-25
Mr. Dave Pranav Kishorbhai	11.81	9.85
Mr. Nishith Bhandari	-	6.89
Mr. Pradeep Thakkar	16.83	2.92
Mr. Dinesh Dattatrey Kavthekar	7.92	6.71
	36.56	**26.37**

(Rs. in Lakhs)

Loan Repayment	2025-26	2024-25
Banco Products (India) Limited	-	1,410.41
	-	**1,410.41**

(Rs. in Lakhs)

Interest paid	2025-26	2024-25
Banco Products (India) Limited	-	11.60
	-	**11.60**

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34. Auditors Fees and Expenses Rs. in Lakhs

PAYMENT TO AUDITORS	2025-26	2024-25
As auditor :		
Statutory audit fees	0.75	0.75
Tax audit fees	0.20	0.20
In other capacity :		
(i) Other services (Certification fees)	0.45	0.45
(ii) Out of pocket expenses	0.05	0.05
	1.45	**1.45**

35. Income Tax Rs. in Lakhs

Particulars	As at 31st March, 2026	As at 31st March, 2025
Reconciliation of Tax expenses and the accounting profit for the year is as under :		
Profit before tax	445.57	(246.74)
Income Tax expense	-	-
Other	32.05	12.78
Income tax for prior years	-	-
	32.05	**12.78**

36.Ratio Analysis

Ratio	Numerator	Denominator	31st March, 2026	31st March, 2025	% Variance	Reason for variance
Current Ratio	Current Assets	Current Liabilities	12.26	3.01	307.31	Investment in Mutual Fund For Short Term Purpose in Current Year
Debt Equity Ratio	Long Term Debt	Shareholders Equity	0.01	0.01	-	
Debt Service Coverage Ratio	Profit before Depreciation, Interest & Tax	Interest Charges	127.87	0.62	20,524.19	No use of working capital facility
Return on Equity Ratio	Profit After Tax	Average Shareholders Equity	10.40	(11.19)	(192.94)	Operation is streamline from current year
Inventory Turnover Ratio	Net Sales	Average Inventories	4.00	1.97	103.05	Operation is streamline from current year
Trade Receivable Turnover Ratio	Net Sales	Average Account Receivables	3.95	26.65	(85.18)	Operation is streamline from current year
Trade Payable Turnover Ratio	Net Purchases	Average Trade Payables	4.55	4.82	(5.60)	
Capital Turnover Ratio	Net Sales	Average Working Capital	1.50	7.68	(80.47)	Operation is streamline from current year
Net Profit Ratio	Profit After Tax	Net Sales	13.64	(21.79)	(162.60)	Operation is streamline from current year
Return on Capital Employed	Profit before Interest &Tax	Capital Employed	9.97	(6.21)	(260.55)	Operation is streamline from current year
Return on Investment	Profit After Tax	Shareholders Equity	9.33	(7.37)	(226.59)	Operation is streamline from current year

37. Figures of previous year have been regrouped / re-cast where ever necessary.

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