

Kanohar Electricals Limited
Restated Statement of Assets & Liabilities as at March 31, 2026
(All amounts are in Indian ₹ million except share data and as stated)

Particulars	Note	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Assets				
Non-current assets				
Property, plant and equipment	3	307.52	298.58	239.05
Capital work-in-progress	3	140.35	12.62	-
Right of Use Assets	4	-	3.05	6.12
Intangible assets	5	6.41	11.94	14.95
Financial assets				
- Other financial assets	7	254.93	198.72	676.13
Income Tax Assets	8	0.98	0.44	0.50
Deferred tax assets (net)	18	33.22	32.11	0.69
Other non current assets	9	25.03	11.48	0.37
Total non-current assets		768.44	568.94	937.81
Current assets				
Inventories	10	1,141.51	434.29	836.95
Financial assets				
- Trade receivables	11	2,107.85	1,947.83	869.92
- Cash and cash equivalents	12	0.02	2.56	0.55
- Bank balances other than cash and cash equivalents	13	955.29	854.20	296.22
- Loans	6	0.85	0.43	1.18
- Other financial assets	7	958.85	380.95	141.43
Other current assets	9	206.47	131.46	144.57
Total current assets		5,370.84	3,751.72	2,290.82
Total assets		6,139.28	4,320.66	3,228.63
Equity and liabilities				
Equity				
Equity share capital	14	148.88	40.15	40.15
Other equity	15	3,579.54	2,391.17	1,741.05
Total equity		3,728.42	2,431.32	1,781.20
Liabilities				
Non-current liabilities				
Financial liabilities				
- Borrowings	16	144.39	60.34	6.10
- Lease liabilities	4	-	-	3.05
- Other financial liabilities	21	117.09	117.09	117.09
Provisions	17	3.62	3.93	3.35
Total non-current liabilities		265.10	181.36	129.59
Current liabilities				
Financial liabilities				
- Borrowings	16	246.00	262.31	414.67
- Lease liabilities	4	-	3.46	3.60
- Trade payables	20			
- total outstanding dues of micro and small enterprises; and		127.19	137.02	70.75
- total outstanding dues of creditors other than micro and small enterprises		873.23	588.16	520.48
- Other financial liabilities	21	259.79	125.66	129.16
Other current liabilities	19	512.20	473.36	157.23
Provisions	17	11.16	7.91	5.76
Current tax liabilities (net)	8	116.19	110.10	16.19
Total current liabilities		2,145.76	1,707.98	1,317.84
Total liabilities		2,410.86	1,889.34	1,447.43
Total equity and liabilities		6,139.28	4,320.66	3,228.63
Corporate Information & Material Accounting Policy	1 & 2			

The accompanying notes form an integral part of these restated financial information

As per our Report of even date attached

For S S Kothari Mehta & Company

Chartered Accountants

Firm Regn. No 022150N

**NAVEEN
AGGARWAL**

Digitally signed by
NAVEEN AGGARWAL
Date: 2026.08.20
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Naveen Aggarwal
Partner
Membership No. 094380

Place: New Delhi
Dated: 20.08.2026



For and on behalf of Board of Directors

Kanohar Electricals Limited

CIN: U31909UP1972PLC003635

**Dinesh
Singhal**

Digitally signed by
Dinesh Singhal
Date: 2026.08.20
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Dinesh Singhal
Chairman & Managing Director
(DIN:00178786)
Place: Meerut
Dated: 20.08.2026

**SHIV KUMAR
KAMBOJ**

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SHIV KUMAR
KAMBOJ
Date: 2026.08.20 18:20:04
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Shiv Kumar Kamboj
Chief Financial Officer
(M.No. 076032)
Place: Meerut
Dated: 20.08.2026

**Adesh
Singhal**

Digitally signed by
Adesh Singhal
Date: 2026.08.20 18:17:13
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Adesh Singhal
Whole time Director
(DIN:00178712)
Place: Meerut
Dated: 20.08.2026

NEHA

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NEHA
Date: 2026.08.20
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Neha
Company Secretary and
Compliance Officer
(M. No. A29167)
Place: Meerut
Dated: 20.08.2026

Kanohar Electricals Limited
Restated Statement of Profit and Loss for the year ended March 31, 2026
(All amounts are in Indian ₹ million except share data and as stated)

Particulars	Note	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Income				
Revenue from operations	22	6,538.39	4,506.12	2,766.90
Other income	23	90.23	66.84	44.31
Total income		6,628.62	4,572.96	2,811.21
Expenses				
Cost of materials consumed	24	3,713.75	2,200.02	1,506.26
Purchases of stock-in-trade	25	751.01	366.80	814.48
Changes in inventories of finished goods, work-in-progress and stock-in-trade	26	(468.55)	474.45	(350.63)
Employee benefits expense	27	406.10	238.89	231.86
Finance costs	28	129.06	94.01	64.82
Depreciation and amortisation expense	29	29.57	28.83	31.53
Other expenses	30	331.92	292.04	254.21
Total expenses		4,892.86	3,695.04	2,552.53
Profit before tax		1,735.76	877.92	258.68
Tax expense				
a) Current tax	31	472.70	258.00	81.10
b) Income tax relating to earlier years		(33.24)	(0.20)	1.00
c) Deferred tax (net)		(1.03)	(31.06)	(0.97)
Total tax expense		438.43	226.74	81.13
Profit for the year		1,297.33	651.18	177.55
Other comprehensive income ('OCI')				
<i>Items that will not be reclassified to profit or loss</i>				
- Remeasurements of net defined benefit liability/(asset)		(0.31)	(1.42)	(1.97)
- Income tax relating to items that will not be reclassified to profit or loss		0.08	0.36	0.50
Other comprehensive income for the year (Net of Tax)		(0.23)	(1.06)	(1.47)
Total comprehensive income for the year		1,297.10	650.12	176.08
Earnings per equity share	32			
- Basic (in ₹) [face value per share ₹ 2/-]		17.43	8.75	2.39
- Diluted (in ₹) [face value per share ₹ 2/-]		17.43	8.75	2.39
Corporate Information & Material Accounting Policy	1 & 2			

The accompanying notes form an integral part of these restated financial information

As per our Report of even date attached

For S S Kothari Mehta & Company

Chartered Accountants

Firm Regn. No 022150N

NAVEEN AGGARWAL
 Digitally signed by
 NAVEEN AGGARWAL
 Date: 2026.08.20
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Naveen Aggarwal
 Partner
 Membership No. 094380

Place: New Delhi
 Dated: 20.08.2026

For and on behalf of Board of Directors

Kanohar Electricals Limited

CIN: U31909UP1972PLC003635

Dinesh Singhal
 Digitally signed by
 Dinesh Singhal
 Date: 2026.08.20
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Dinesh Singhal
 Chairman & Managing Director
 (DIN:00178786)
 Place: Meerut
 Dated: 20.08.2026

SHIV KUMAR KAMBOJ
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 SHIV KUMAR KAMBOJ
 Date: 2026.08.20 18:20:30
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Shiv Kumar Kamboj

Chief Financial Officer

(M.No. 076032)
 Place: Meerut
 Dated: 20.08.2026

Adesh Singhal
 Digitally signed by
 Adesh Singhal
 Date: 2026.08.20
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Adesh Singhal
 Whole time Director
 (DIN:00178712)
 Place: Meerut
 Dated: 20.08.2026

NEHA
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 NEHA
 Date: 2026.08.20
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Neha
 Company Secretary
 and Compliance
 Officer
 (M. No. A29167)
 Place: Meerut
 Dated: 20.08.2026



Kanohar Electricals Limited**Notes to the Restated Statement of Cash Flow for the year ended March 31, 2026**

(All amounts are in Indian ₹ million except share data and as stated)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Cash flows from operating activities			
Profit before tax	1,735.76	877.92	258.68
<i>Adjustments for:</i>			
Depreciation and amortisation expense	29.59	28.82	31.54
Finance costs	128.92	93.61	64.16
Loss/(gain) on disposal of property, plant and equipment (net)	2.69	(0.47)	(0.62)
Interest income	(79.46)	(60.60)	(29.93)
Interest on Lease Liability	0.14	0.42	0.67
Provision of expected credit loss and doubtful loans and advances	(44.59)	(3.08)	(5.46)
Unrealised foreign exchange (gain) / loss (net)	2.05	(2.21)	0.42
Operating profit before working capital changes	1,775.10	934.41	319.46
<i>Working capital adjustments</i>			
(Increase)/decrease in Inventories	(707.22)	402.66	(301.76)
(Increase)/decrease in Trade receivables	(115.42)	(1,074.83)	(0.13)
Increase/(decrease) in Trade payables	273.19	136.15	(90.04)
(Increase)/decrease in Other financial assets	(579.31)	254.74	(151.47)
(Increase)/decrease in Other current and non-current assets	(80.61)	13.11	40.23
Increase/(decrease) in Other financial liabilities	98.07	(12.89)	146.74
Increase/(decrease) in Other current liabilities	38.84	316.11	(54.12)
Increase/(decrease) in Provisions	2.63	1.31	(1.62)
Cash flows from/ (used in) operating activities	705.27	970.77	(92.71)
Income taxes paid/refund (net)	(446.85)	(176.95)	(70.47)
Net cash flows from/ (used in) operating activities (A)	258.42	793.82	(163.18)
Cash flows from investing activities			
Payment for purchase of Property Plant and Equipment	(32.63)	(82.37)	(16.99)
Payment for investment in Capital Work in Progress	(115.61)	(19.66)	-
Payment for purchase of Intangible Assets	-	-	(2.59)
Proceeds from sale of property, plant and equipment	-	0.56	0.81
Investment / Redemption in bank deposits	(150.28)	(574.84)	(141.85)
Loan & Advances received bank/(granted)	(0.42)	0.76	0.80
Interest received on Fixed Deposits	79.46	60.60	29.93
Net cash flows from/(used in) investing activities (B)	(219.48)	(614.95)	(129.89)
Cash flows from financing activities (refer note below)			
Proceeds from long term borrowings	102.60	69.14	8.08
Repayment of long term borrowings	(15.36)	(5.71)	(3.81)
Proceeds/ (Repayment) of short-term borrowings (net)	(19.50)	(161.54)	180.33
Payment of principal portion of lease liabilities	(3.46)	(3.18)	(2.93)
Payment of interest portion of lease liabilities	(0.14)	(0.42)	(0.67)
Finance cost paid	(105.62)	(75.15)	(59.64)
Net cash from/ (used in) financing activities (C)	(41.48)	(176.86)	121.36
Net (decrease)/increase in cash and cash equivalents during the year (A+B+C)	(2.54)	2.01	(171.71)
Cash and cash equivalents at the beginning of the year	2.56	0.55	172.26
Cash and cash equivalents at the end of the year (refer note 12)	0.02	2.56	0.55
Cash and cash equivalents comprise of:			
- Balance with banks in current accounts (refer note 12)	0.02	2.44	0.46
- Cash on hand (refer note 12)	-	0.12	0.09
	0.02	2.56	0.55

Notes:

- The above Statement of Cash Flows has been prepared using indirect method as set out in the Indian Accounting Standard (Ind AS 7) - Statement of Cash Flows.
- Net of movement in capital work-in-progress, capital advances and creditor for capital goods.
- Refer note 16(4) for reconciliation of liabilities arising from financing activities.

Corporate Information & Material Accounting Policy

1 & 2

The accompanying notes form an integral part of these restated financial information

As per our Report of even date attached**For S S Kothari Mehta & Company**

Chartered Accountants

Firm Regn. No 022150N

 Digitally signed by NAVEEN AGGARWAL
 Date: 2026.08.20 20:25:53 +05'30'
Naveen Aggarwal

Partner

Membership No. 094380



Place: New Delhi

Dated: 20.08.2026

**For and on behalf of Board of Directors****Kanohar Electricals Limited**

CIN: U31909UP1972PLC003635

 Digitally signed by Dinesh Singh
 Date: 2026.08.20 18:15:38 +05'30'
Dinesh Singh

Chairman & Managing Director

(DIN:00178786)

Place: Meerut

Dated: 20.08.2026

 Digitally signed by SHIV KUMAR KAMBOJ
 Date: 2026.08.20 18:05:52 +05'30'
Shiv Kumar Kamboj

Chief Financial Officer

(M.No. 076032)

Place: Meerut

Dated: 20.08.2026

 Digitally signed by Adesh Singh
 Date: 2026.08.20 18:18:02 +05'30'
Adesh Singh

Whole time Director

(DIN:00178712)

Place: Meerut

Dated: 20.08.2026

 Digitally signed by NEHA
 Date: 2026.08.20 18:02:52 +05'30'
Neha

Company Secretary and

Compliance Officer

(M. No. A29167)

Place: Meerut

Dated: 20.08.2026

a) Equity share capital*

Particulars	Amount
Balance as at March 31, 2023	40.15
Changes in equity share capital	-
Balance as at March 31, 2024	40.15
Changes in equity share capital	-
Balance as at March 31, 2025	40.15
Changes in equity share capital	108.73
Balance as at March 31, 2026	148.88

(*Refer note 14 for further details)

b) Other equity#

Particulars	Reserves and surplus			Other Comprehensive Income	Total
	Securities Premium Reserve	General Reserve	Capital Reserve ^	Retained earnings	
Balance as at March 31, 2023	104.29	0.46	-	1,458.87	1,564.97
Profit for the year	-	-	-	177.55	177.55
Other comprehensive income for the year:					
- Remeasurements of net defined benefit liability/(asset) (net of tax)	-	-	-	-	(1.47)
Total comprehensive income as at March 31, 2024	-	-	-	177.55	176.08
Balance as at March 31, 2024	104.29	0.46	-	1,636.42	1,741.05
Profit for the year	-	-	-	651.18	651.18
Other comprehensive income for the year:					
- Remeasurements of net defined benefit liability/(asset) (net of tax)	-	-	-	-	(1.06)
Total comprehensive income as at March 31, 2025	-	-	-	651.18	650.12
Balance as at March 31, 2025	104.29	0.46	-	2,287.60	2,391.17
Profit for the period	-	-	-	1,297.33	1,297.33
Transfer from Shares Forfeited Account	(104.29)	(0.46)	2.93	(3.98)	2.93
Issue of Bonus shares	-	-	(2.93)	-	(111.66)
Other comprehensive income for the period:					
- Remeasurements of net defined benefit liability/(asset) (net of tax)	-	-	-	-	(0.23)
Total comprehensive income as at March 31, 2026	(104.29)	(0.46)	-	1,293.35	1,188.37
Balance as at March 31, 2026	-	-	-	3,580.95	3,579.54

^ Capital reserve not created by the revaluation of assets

(# Refer note 15 for further details)

Corporate Information & Material Accounting Policy
The accompanying notes form an integral part of these restated financial information

1 & 2

As per our Report of even date attached
For S S Kohari Mehta & Company

Chartered Accountants

Firm Regn. No. 022150N

NAVEEN

AGGARWAL

Naveen Aggarwal

Partner

Membership No. 094380



Dinesh Singhal

Adesh Singhal

Adesh Singhal

Whole time Director

(DIN:00178712)

Place: Meerut

Dated: 20.08.2026

Dinesh Singhal

Dinesh Singhal

Chairman & Managing Director

(DIN:00178786)

Place: Meerut

Dated: 20.08.2026



NEHA

Company Secretary and Compliance Officer

(M. No. A29167)

Place: Meerut

Dated: 20.08.2026

SHIV KUMAR KAMBOJ

Shiv Kumar Kamboj

Chief Financial Officer

(M.No. 076032)

Place: Meerut

Dated: 20.08.2026

Kanohar Electricals Limited
Material Accounting Policies to the Restated Financial Information
(All amounts are in Indian ₹ million except share data and as stated)

1 Corporate Information

Kanohar Electricals Limited ("The Company") having CIN no. U31909UP1972PLC003635 is a public company domiciled in India and is incorporated under the provisions of the Companies Act applicable in India. The registered office of the Company is located at Rithani Delhi Road, Meerut, Uttar Pradesh, India, 250103. The Company is a leading manufacturer of reliable, cost effective and high quality transformers for generation, transmission and distribution of electric power up to 500 MVA, 400kV. The manufacturing facilities of the Company are ISO-certified including ISO 9001:2015, ISO 14001:2015 and ISO 45001:2018 and house testing laboratories which are accredited by the National Accreditation Board for Testing and Calibration Laboratories and our manufacturing facilities have a backward integrated setup that supports in-house production of critical components, such as transformer tanks and radiators.

The Restated Financial Information as at financial year ended March 31, 2026, March 31, 2025 and March 31, 2024 are approved by the Board of Directors and approved for issue on 20th August 2026.

2 Basis of Preparation & Material Accounting Policies

2.1 Basis of preparation

(i) Statement of compliance

These financial statements of the Company comply with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 as amended (the "Act") read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time.

These Statements have been prepared by the Management as required under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time ("ICDR Regulations"), issued by the Securities and Exchange Board of India ('SEBI') on 11 September 2018, in pursuance of the Securities and Exchange Board of India Act, 1992 for the purpose of inclusion in the Red Herring Prospectus ('RHP') and Prospectus in connection with its proposed initial public offering of equity shares of face value of Rs. 2 each of the Company comprising a fresh issue of equity shares and an offer for sale of equity shares held by the promoter selling shareholder (the "Offer"), prepared by the Company in terms of the requirements of:

- a) Section 26 of Part I of Chapter III of the Act.
- b) The ICDR Regulations as amended from time to time.

The restated financial information of the Company comprise of the restated Statement of Assets & Liabilities as at 31 March 2026, 31 March 2025 and 31 March 2024, restated Statement of Profit and Loss (including Other Comprehensive Income), restated Statement of Cash Flow and restated Statement of Changes in Equity for the financial year ended 31 March 2026, 31 March 2025 and 31 March 2024, Material Accounting Policies to the Restated Financial Information, Notes to the restated financial information and Statement of Adjustments to the audited special purpose financial statement and Audited Financial Statements (collectively, the 'Restated Financial Information' or 'Statements').

The Restated Financial Information have been compiled from:

Audited special purposes financial statements of the Company for the financial year ended 31 March 2024 prepared in accordance with the Indian Accounting Standards ('Ind AS') notified under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 as amended, to the extent applicable, and the presentation requirements of the Companies Act, 2013 which have been approved by the Board of Directors at their meeting held on January 23, 2026. The financial statement for the year ended 31 March 2025 is the first set of financial statements prepared in accordance with the requirements of IND AS 101 - First time adoption of Indian Accounting Standards. Accordingly, for the purpose of financial statement the transition date to IND AS is 01 April 2022. Upto the Financial year ended March 31, 2024, the Company prepared its financial statements in accordance with accounting standards notified under the Section 133 of the Act, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 ("Indian GAAP" or "Previous GAAP") due to which the Special purpose Ind AS financial statements were prepared for the purpose of Initial Public Offer (IPO).

The Audited special purpose financial statements as at and for the year ended March 31, 2024 have been prepared after making suitable adjustments to the accounting heads from their Indian GAAP values following accounting policies and accounting policy choices (both mandatory exceptions and optional exemptions availed as per Ind AS 101) consistent with that used, or the purpose of financial statement, at the date of transition to Ind AS (April 01, 2022).

Audited financial statements of the Company for the financial year ended 31 March 2026 prepared in accordance with the Indian Accounting Standards ('Ind AS') notified under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 as amended, to the extent applicable, and the presentation requirements of the Companies Act, 2013 which have been approved by the Board of Directors at their meeting held on July 01, 2026.

In pursuance to ICDR Regulations, the Company is required to provide restated financial information (FS) prepared in accordance with Indian Accounting Standard (Ind AS) for all the three years audited and certified by the statutory auditor(s) who holds a valid certificate by the Peer Review Board of the Institute of Chartered Accountants of India (ICAI). To comply with such requirements, the company has prepared audited special purpose Ind AS financial statements for the financial years ending March 31, 2024. The audited special purpose Ind AS financial statements with required restatement have been included in the restated financial information prepared for the purpose of filing the RHP and Prospectus.

The Restated financial Information have been prepared to contain information/disclosures and incorporating adjustments set out below in accordance with the ICDR Regulations:-

- (i) Adjustments to the profits or losses of the earlier periods for the changes in accounting policies if any to reflect what the profits or losses of those periods would have been if a uniform accounting policy was followed in each of these periods and of material errors, if any;
- (ii) Adjustments for reclassification/regroupings of the corresponding items of income, expenses, assets and liabilities retrospectively in the years ended March 31, 2024 in order to bring them in line with the groupings as per the Restated Financial Information of the Company for the year ended March 31, 2026 and the requirements of the SEBI Regulations, if any; and
- (iii) The resultant impact of tax due to the aforesaid adjustments, if any.

Historical cost convention:-

The Restated Financial Information have been prepared on a historical cost basis, except for the following assets and liabilities:

- (i) Certain financial assets and liabilities that are measured at fair value
- (ii) Defined benefit plans-plan assets measured at fair value

The Restated Financial Information are presented in Indian Rupees ('INR') and all values are rounded to nearest million (INR '000,000) upto two decimal places, except when otherwise indicated.



Kanohar Electricals Limited
Material Accounting Policies to the Restated Financial Information
(All amounts are in Indian ₹ million except share data and as stated)

(ii) Basis of measurement

The Restated Financial Information have been prepared under the historical cost convention, except for the following assets and liabilities which have been measured at fair value:

- Provisions, where the effect of time value of money is material are measured at present value
- Defined benefit plans and other long-term employee benefits

The Restated Financial Information are presented in Indian Rupees or "INR" and all amounts disclosed in the Restated Financial Information have been rounded off to the nearest million (as per requirement of Schedule III), unless otherwise stated.

(iii) Current vs Non-current classification

Based on the time involved between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has determined twelve months as its operating cycle for the purpose of classification of its assets and liabilities as current and non-current in the balance sheet.

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

(iv) Treatment of Joint Operation

The Company's interest in its joint operation are accounted for using the Proportional Consolidation Method in the Restated Financial Information.

If a member of the Company uses accounting policies other than those adopted in the Restated Financial Information for like transactions and events in similar circumstances, appropriate adjustments are made to that Company member's Restated Financial Information in preparing the Restated Financial Information to ensure conformity with the Company's accounting policies. The Restated Financial Information of entity used for the purpose of consolidation are drawn up to same reporting date as that of the parent company, i.e. year ended on 31st March, 2026.

2.2 Material Accounting Policies

2.2.1 Property, plant and equipment

Property, plant and equipment are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. The cost comprises the purchase price, net of trade discounts and rebates, directly attributable costs of bringing the asset to its working condition for its intended use and capitalised borrowing costs. When significant parts of the plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives.

Subsequent expenditure related to an item of property, plant and equipment is capitalised only if it is probable that future economic benefits associated with the item will flow to the Company. All other repair and maintenance costs are recognised in the statement of profit and loss as incurred.

Capital work-in-progress includes cost of property, plant and equipment under installation / under development as at the balance sheet date and stated at cost, net of accumulated impairment loss, if any.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset is recognised in the statement of profit and loss when the asset is derecognised.

Depreciation is provided on straight-line method over the useful lives of assets. Depreciation commences when an asset is ready for its intended use. The management's estimate of useful lives are in accordance with Schedule II to the Companies Act, 2013, other than the asset classes, where the useful lives was determined by technical evaluation. Freehold land is not depreciated. Depreciation on additions to / deductions from assets is provided on pro-rata basis with reference to the date of addition / deletion.

The estimated useful lives, residual values and depreciation method are reviewed at the end of each financial year end, with the effect of any changes in estimate accounted for on a prospective basis.

The useful life is as follows:

Assets	Useful life (in years)
Buildings	3 - 60
Factory Building	30
Buildings (other than factory buildings)	60
Others (including temporary structure, etc.)	3
Plant and equipment	15
Furniture and fixtures	10
Vehicles	8
Office Equipment	5
Computers	3

On transition to Ind AS, the Company has elected to continue with the carrying value as per the previous GAAP for Property, plant and equipment as its deemed cost as on the date of transition to Ind AS.

2.2.2 Intangible assets

Intangible assets are recognised when it is probable that the future economic benefits that are attributable to the assets will flow to the Company and the cost of the asset can be measured reliably. Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortisation and accumulated impairment losses

The useful lives of intangible assets are assessed as either finite or indefinite. Intangible assets with finite useful lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at the end of each reporting year, with the effect of any changes in estimate being accounted for on a prospective basis.

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

The amortisation expense on intangible assets with finite lives is recognised in the statement of profit and loss.

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

The useful life is as follows:

Assets	Useful life (in years)
Softwares	6

On transition to Ind AS, the Company has elected to continue with the carrying value as per the previous GAAP for all intangible assets as its deemed cost.



2.2.3 Impairment of non-financial assets

At the end of each reporting period, the Company assesses whether there is an indication that an asset may be impaired and also whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If any indication exists, or when annual impairment testing for an asset is required, the Company determines the recoverable amount and impairment loss is recognised in the statement of profit and loss, when the carrying amount of an asset exceeds its recoverable amount.

Recoverable amount is determined:

- In the case of an individual asset, at the higher of the fair value less cost to sell and the value in use; and
- In the case of the cash generating unit (a group of assets that generates identified, independent cash flows), at the higher of the cash generating unit's (CGUs) fair value less cost to sell and the value in use.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

2.2.4 Inventories

Inventories are valued as under:

- Raw materials, packing materials, stores and spares, loose tools and traded goods at lower of cost and net realisable value. Cost is determined on a first in first out basis.
- Work-in-progress and finished goods (manufacturing) at lower of cost and net realisable value. Cost includes an appropriate share of production overheads based on normal operating capacity. Finished goods cost is determined on first in first out basis.

The cost of inventories comprises all cost of purchases, cost of conversion and other costs incurred in bringing the inventories to their present location and condition. Obsolete and slow moving items of inventories are valued at cost or net realisable value, whichever is lower. Goods and Materials in transit are valued at actual cost incurred up to the reporting date. Materials and supplies held for use in the production of inventories are not written down if the finished products in which they will be used are expected to be sold at or above cost.

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

2.2.5 Foreign currency transactions

Initial recognition:

Transactions in foreign currencies entered are accounted at the exchange rates prevailing on the date of the transaction.

Measurement as at balance sheet date:

Foreign currency monetary items that are outstanding at the balance sheet date are restated at year end exchange rates. Non-monetary items carried at historical cost are translated using the exchange rates at the dates of initial transactions.

Treatment of exchange differences:

Exchange differences arising on settlement / restatement of foreign currency monetary assets and liabilities are recognized as income or expense in the statement of profit and loss.

2.2.6 Revenue recognition

(a) Revenue from sale of goods and services:

Revenue from sale of goods is recognised at the point in time when control of the goods is transferred to the customer, which generally coincides with the delivery of goods to customers. Revenue from services is recognised when services are rendered.

Revenue is recognised at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. Revenue is recognised when such freight services are rendered. Revenue is adjusted for variable consideration such as discounts, rebates, refunds, credits, price concessions, incentives, performance bonuses, penalties or other similar items in a contract when they are highly probable to be provided. The variable consideration is estimated at contract inception updated thereafter at each reporting date or until crystallisation of the amount.

(b) Interest Income

Interest income from a financial asset is recognised when it is probable that the economic benefit will flow to the Company and the amount of income can be measured reliably. Interest income is recognised taking into account the amount outstanding and the effective interest rate.



2.2.7 Employee benefits

Short-term employee benefits

All employee benefits payable wholly within twelve months after the end of the annual reporting period in which the employees render the related services, are classified as short-term employee benefits. Benefits such as salaries, wages, short-term compensated absences, performance incentives etc. and the expected cost of bonus, ex-gratia are recognised during the period in which the employee renders related service.

Liabilities recognised in respect of short-term employee benefits are measured at the undiscounted amounts of the benefits expected in exchange for the related services.

Post-employment benefits

Defined Contribution Scheme:

Payments to defined contribution retirement benefit plans are recognised as an expense when employees have rendered the service entitling them to the contributions.

Defined benefit plans:

The cost of providing benefits under the defined benefit plan is determined using the projected unit credit method with the actuarial valuations being carried out at the end of each annual reporting period.

Remeasurements, comprising actuarial gains and losses, the effect of the asset ceiling and the return on plan assets (excluding net interest), are recognised immediately in the balance sheet with a corresponding debit or credit to other comprehensive income in the period in which they occur. Remeasurements are not reclassified to the profit or loss. Past service cost is recognised in the statement of profit and loss in the period of plan amendment or when the Company recognised related re-structuring costs.

The Company recognises the following changes in the net defined benefit obligation under employee benefit expenses in profit or loss:

- service costs comprising current service costs, past-service costs, gains and losses on curtailments and settlements;
- net interest expense or income.

Gratuity:

The cost of providing benefit under gratuity plan is determined on the basis of actuarial valuation using the projected unit credit method at the reporting date. The scheme is funded. Remeasurements, comprising of actuarial gains and losses are recognised in full in other comprehensive income in the reporting period in which they occur. Remeasurements are not reclassified to profit or loss subsequently.

Leave encashment:

Accumulated leave, which is expected to be utilized within the next twelve months, is treated as short-term employee benefit. The Company measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date.

The Company treats accumulated leave expected to be carried forward beyond twelve months, as long-term employee benefit for measurement purposes. Such long-term compensated absences are provided for based on the actuarial valuation using the projected unit credit method at the reporting date. Remeasurements, comprising of actuarial gains and losses are recognised in full in the statement of profit and loss.

Termination benefits:

Termination benefits are recognised as an expense when the Company can no longer withdraw the offer of the termination benefits or when the Company recognises any related restructuring costs whichever is earlier.

2.2.8 Leases

The Company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Company as a lessee:

At the date of commencement of the lease, the Company recognises right-of-use ('ROU') asset and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of 12 months or less (short-term leases and leases of low-value assets). For these short-term leases and leases of low-value assets, the Company considers ₹ 1.50 million per annum lease payments as low value, the Company recognises the lease payments as an operating expense on a straight-line basis over the term of the lease.

A ROU asset is recognised representing its right to use the underlying asset for the lease term. The cost of the ROU asset measured at inception comprises 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. The ROU asset is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses and adjusted for any remeasurement of the lease liability.

The ROU assets are depreciated from the commencement date using the straight-line method over the shorter of lease term or useful life of right-of-use asset.

Right-of-use assets are tested for impairment whenever there is any indication that their carrying amounts may not be recoverable. Impairment loss, if any, is recognised in the statement of profit and loss. The Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. The carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments or a change in the assessment of an option to purchase the underlying asset.

2.2.9 Earnings per share

Basic earnings per share are calculated by dividing the net profit for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the reporting period is adjusted for events such as bonus issue, bonus element in a rights issue, share split, and reverse share split (consolidation of shares), if any, occurred during the reporting year, that have changed the number of equity shares outstanding, without a corresponding change in resources.

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



2.2.10 Income Taxes

Income tax expense for the period comprises of current and deferred tax. Income tax expense is recognised in the statement of profit and loss except when they are relating to items that are recognised in OCI or directly in equity, in which case, it is also recognised directly in OCI or equity respectively.

Current tax

Current tax comprises the expected income tax payable on the taxable income for the year and any adjustment to the tax payable or receivable in respect of previous years. It is determined by using tax rates in accordance with the provisions of Income Tax Act, 1961. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax

Deferred tax assets and liabilities are recognised for all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the Restated Financial Information. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the sufficient taxable profit will be available to allow all or part of the deferred tax assets to be utilized.

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

Unrecognised deferred tax assets are reassessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

2.2.11 Provisions, Contingent liabilities, Contingent assets and Commitments

General

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 amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When provision is measured using the cash flow estimated to settle the present obligation, its carrying amount is the present value of these cash flows (when the effect of the time value of money is material).

Disclosure of contingent liability is made when there is a possible obligation arising from past events, the existence of which will be confirmed only by 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 arises from past events where it is either not probable that an outflow of resources embodying economic benefits will be required to settle or a reliable estimate of amount cannot be made.

Provisions, contingent liabilities and contingent assets are reviewed at each balance sheet date.

Warranty provisions

Provisions for the expected cost of warranty obligations are recognised at the time of sale of relevant product or service, at the best estimate of the expenditure required to settle the Company's obligation.

2.2.12 Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the Company has access at that date. The fair value of a liability reflects its non-performance risk. A number of the Company's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities.

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 (unadjusted) market prices in active markets for identical assets or liabilities.
- Level 2 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
- Level 3 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

2.2.13 Exceptional Items

An item of income or expense which by its size, type or incidence requires disclosure in order to improve an understanding of the performance of the Company is treated as an exceptional item and disclosed as such in the Restated Financial Information.



2.2.14 Financial instruments

The Company recognises financial assets and financial liabilities when it becomes a party to the contractual provisions of the instrument.

(i) Financial assets:

Initial recognition and measurement

Financial assets are measured at fair value on initial recognition, except for trade receivables that do not contain a significant financing component which are initially measured at transaction price. Transaction costs that are directly attributable to the acquisition of financial assets, which are not at fair value through profit or loss, are added to the fair value on initial recognition.

Subsequent measurement

All recognised financial assets are subsequently measured in their entirety either at amortised cost or at fair value depending on the classification of the financial assets.

Where financial assets are measured at fair value, gains and losses are either recognised entirely in the statement of profit and loss (i.e. fair value through profit or loss or 'FVTPL'), or recognised in other comprehensive income (i.e. fair value through other comprehensive income or 'FVTOCI').

A financial asset is measured at amortised cost (net of any write down for impairment) if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that represent solely payments of principal and interest on the principal amount outstanding.

A financial asset is measured at FVTOCI if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that represents solely payments of principal and interest on the principal amount outstanding.

All other financial assets are measured at fair value through profit or loss.

Impairment of financial assets

The Company uses 'Expected Credit Loss' (ECL) model, for evaluating impairment of financial assets other than those measured at fair value through profit and loss. Expected credit losses are measured through a loss allowance at an amount equal to:

- The 12 months expected credit losses (expected credit losses that result from those default events on the financial instrument that are possible within 12 months after the reporting date); or
- Full lifetime expected credit losses (expected credit losses that result from all possible default events over the life of the financial instrument).

For trade receivables the Company applies a simplified approach under which loss allowance is recognised based on expected lifetime ECL losses to be recognised on each reporting date. The Company uses a provision matrix that is based on its historical credit loss experience adjusted for relevant forward-looking factors. For other assets, the Company uses 12 months ECL to provide for impairment loss where there is no significant increase in credit risk. If there is significant increase in credit risk since initial recognition, full lifetime ECL is used.

Derecognition

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition under Ind AS 109.

(ii) Financial liabilities:

Initial recognition and measurement

Financial liabilities are measured at fair value on initial recognition. Transaction costs that are directly attributable to the issue of financial liabilities, which are not at fair value through profit or loss, are deducted from the fair value on initial recognition.

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

Subsequent measurement

Financial liabilities are classified as measured at amortised cost or fair value through profit or loss ('FVTPL'). A financial liability is classified as at FVTPL if it is classified as held-for-trading, it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in profit or loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on derecognition is also recognised in profit or loss.

Derecognition

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



2.3 Accounting Judgements, Estimates and Assumptions

The preparation of Restated Financial Information in conformity with Indian Accounting Standards (Ind AS) requires management to make estimates and assumptions that affect the reported balances of assets and liabilities and disclosure of contingent liabilities at the date of The Restated Financial Information and results of operations during the reporting period. The Management believes that the estimates used in preparation of The Restated Financial Information are prudent and reasonable. Differences between actual results and estimates are recognised in the period in which the results are shown /materialised.

i) Estimated useful life of intangible asset and property, plant and equipment

The Company assesses the remaining useful lives of Intangible assets and property, plant and equipment on the basis of internal technical estimates. Management believes that assigned useful lives are reasonable. Reference to Note no 3 & 5.

ii) Income taxes:

Deferred tax assets are recognised for the unused tax credit to the extent that it is probable that taxable profits will be available against which the losses will be utilised. Significant management judgment is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits. Reference to Note no 18

iii) Defined benefit plans and Other Long-Term Benefits:

The cost of the defined benefit plan and other long-term benefit and their present value are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date. The most sensitive is discount rate. Future salary increases and gratuity increases are based on expected future inflation rates. Reference to Note no 35

iv) Contingent liabilities:

Management judgment is required for estimating the possible outflow of resources, in respect of contingencies/claim/litigations against the Company as it is not possible to predict the outcome of pending matters with accuracy. The management believes the estimates are reasonable and prudent.

v) Revenue Recognition

The Company estimates variable considerations in the nature of volume rebates, discounts, performance bonuses, penalties and similar items and adjusts the transaction price for the sale of goods and services. These expected variable considerations are analysed either at customer or contracts basis against agreed terms with customers and may differ from actual results. Reference to Note no 33

vi) Provision for doubtful receivables and contract assets:

In assessing the recoverability of the trade receivables and contracts assets, management's judgement involves consideration of aging status, evaluation of litigations and the likelihood of collection based on the terms of the contract. Reference to Note no 33

vii) Estimation of net realisable value of inventories:

Inventories are stated at the lower of cost and Fair value. In estimating the net realisable value/ Fair value of Inventories, the Company makes an estimate of future selling prices and costs necessary to make the sale.

Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period. If the revision affects both current and future year, the same is recognised accordingly.



3 Property, plant and equipment and capital work-in-progress

Particulars	Freehold land	Buildings	Plant and equipment	Furniture and fixtures	Vehicles	Office equipment	Computer	Total	CWIP
Gross carrying values									
As at March 31, 2023	20.76	127.13	94.06	3.92	20.83	3.45	3.05	273.20	-
Additions for the year	-	-	5.88	0.42	9.52	0.87	0.53	17.22	-
Disposals/capitalisations for the year	-	-	-	-	0.44	-	-	0.44	-
As at March 31, 2024	20.76	127.13	99.94	4.34	29.91	4.32	3.58	289.98	-
Additions for the year	-	0.11	77.19	0.04	3.27	1.18	0.58	82.37	12.62
Disposals/capitalisations for the year	-	-	0.03	-	0.15	-	-	0.18	-
As at March 31, 2025	20.76	127.24	177.10	4.38	33.03	5.50	4.16	372.17	12.62
Additions for the period	-	0.74	27.32	0.58	2.23	0.91	0.84	32.62	129.80
Disposals/capitalisations for the year	-	-	-	-	0.10	-	-	0.10	2.07
As at March 31, 2026	20.76	127.98	204.42	4.96	35.16	6.41	5.00	404.69	140.35
Accumulated depreciation									
As at March 31, 2023	-	5.03	15.15	0.55	3.15	0.68	0.88	25.44	-
Charge for the year	-	5.03	14.71	0.55	3.72	0.79	0.94	25.74	-
Disposals for the year	-	-	-	-	0.25	-	-	0.25	-
As at March 31, 2024	-	10.06	29.86	1.10	6.62	1.47	1.82	50.93	-
Charge for the year	-	5.02	11.20	0.59	4.45	0.77	0.72	22.75	-
Disposals for the year	-	-	-	-	0.09	-	-	0.09	-
As at March 31, 2025	-	15.08	41.06	1.69	10.98	2.24	2.54	73.59	-
Charge for the period	-	5.12	11.92	0.60	4.30	1.04	0.60	23.58	-
Disposals for the year	-	-	-	-	-	-	-	-	-
As at March 31, 2026	-	20.20	52.98	2.29	15.28	3.28	3.14	97.17	-
Net carrying values									
As at March 31, 2024	20.76	117.07	70.08	3.24	23.29	2.85	1.76	239.05	-
As at March 31, 2025	20.76	112.16	136.04	2.69	22.05	3.26	1.62	298.58	12.62
As at March 31, 2026	20.76	107.78	151.44	2.67	19.88	3.13	1.86	307.52	140.35

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Ageing of Capital work-in-progress ('CWIP')

As at March 31, 2026		Amount in CWIP for a period			Total
Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	127.73	12.62	-	-	140.35
Projects temporarily suspended	-	-	-	-	-
	127.73	12.62	-	-	140.35
As at March 31, 2025					
Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	12.62	-	-	-	12.62
Projects temporarily suspended	-	-	-	-	-
	12.62	-	-	-	12.62
As at March 31, 2024					
Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-
	-	-	-	-	-

For Capital Work in Progress - whose Completion is overdue or has exceeded its Cost compared to its Original plan, completion Schedule is as below

As at March 31, 2026		to be completed in			Total
CWIP	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Over Due					
Project 1	56.61	-	-	-	56.61
Project 2	75.61	-	-	-	75.61
Others					
Project 3	-	-	0.33	-	0.33
Project 4	0.48	-	-	-	0.48
Project 5	0.38	-	-	-	0.38
Project 6	6.93	-	-	-	6.93
Project 7	0.01	-	-	-	0.01
	140.02	-	0.33	-	140.35
As at March 31, 2025					
CWIP	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Over Due					
Project 1	12.62	-	-	-	12.62
Project 2	-	-	-	-	-
	12.62	-	-	-	12.62
As at March 31, 2024					
CWIP	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Others					
Project 1	-	-	-	-	-
Project 2	-	-	-	-	-
	-	-	-	-	-

- Notes:**
- Refer note 34(c) for disclosure of contractual commitments for acquisition of property, plant and equipment and Intangible assets.
 - Refer note 16(1) - Property, plant and equipment are pledged or given as security or under lien.
 - The Company does not have any benami property and no proceedings have been initiated or pending against the Company for holding any benami property, under the Benami Transactions (Prohibitions) Act, 1988 (45 of 1988) and the rules made thereunder.
 - The Company has not revalued its property, plant and equipment during the current reporting year or any of the preceding financial years.
 - The title deeds of all the immovable properties held by the Company (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the Company.



Kanohar Electricals Limited**Notes to the restated financial information for the year ended March 31, 2026***(All amounts are in Indian ₹ million except share data and as stated)***4 Leases**

Particulars	Buildings
A Right of use assets	
Gross carrying values	
As at March 31, 2023	12.26
Additions for the year	-
Disposals (including termination and modification)	-
As at March 31, 2024	12.26
Additions for the year	-
Disposals (including termination and modification)	-
As at March 31, 2025	12.26
Additions for the year	-
Disposals (including termination and modification)	-
As at March 31, 2026	12.26
Accumulated depreciation	
As at March 31, 2023	3.07
Charge for the year	3.07
Disposals (including termination and modification)	-
As at March 31, 2024	6.14
Charge for the year	3.07
Disposals (including termination and modification)	-
As at March 31, 2025	9.21
Charge for the year	3.05
Disposals (including termination and modification)	-
As at March 31, 2026	12.26
Net carrying values	
As at March 31, 2024	6.12
As at March 31, 2025	3.05
As at March 31, 2026	-

B Lease liabilities

	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Non-current	-	-	3.05
Current	-	3.46	3.60
	-	3.46	6.65

B.1 Extension and termination options

Extension and termination options are included in all leases. These terms are used to maximise operational flexibility in terms of managing contracts.

B.2 The amounts recognised in Restated Statement of Profit and Loss

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Short-term lease rent	3.03	4.35	4.98
Depreciation on right-of-use assets	3.05	3.07	3.07
Interest expense on lease liabilities	0.14	0.42	0.67
	6.22	7.84	8.72

B.3 The contractual maturity of lease liabilities on an undiscounted basis is as follow:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Upto 1 year	-	3.60	3.60
From 1 year to 5 years	-	-	3.60
	-	3.60	7.20

Notes:

- Refer note 37 for disclosure of fair value in respect of financial assets measured at cost and disclosures for financial risk management.
- The weighted average incremental borrowing rate applied to lease liabilities is 8.48%
- Refer note 16(4) for the movement of lease liabilities.



Kanohar Electricals Limited**Notes to the restated financial information for the year ended March 31, 2026***(All amounts are in Indian ₹ million except share data and as stated)***5 Intangible assets**

Particulars	Softwares	Total
Gross carrying values		
As at 31 March 2023	15.40	15.40
Additions for the year	2.60	2.60
Disposals for the year	-	-
As at March 31, 2024	18.00	18.00
Additions for the year	-	-
Disposals for the year	-	-
As at March 31, 2025	18.00	18.00
Additions for the year	-	-
Disposals for the year	4.41	4.41
As at March 31, 2026	13.59	13.59
Accumulated amortisation		
As at 31 March 2023	0.33	0.33
Charge for the year	2.72	2.72
Disposals for the year	-	-
As at March 31, 2024	3.05	3.05
Charge for the year	3.01	3.01
Disposals for the year	-	-
As at March 31, 2025	6.06	6.06
Charge for the year	2.94	2.94
Disposals for the year	1.82	1.82
As at March 31, 2026	7.18	7.18
Net carrying values		
As at March 31, 2024	14.95	14.95
As at March 31, 2025	11.94	11.94
As at March 31, 2026	6.41	6.41

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Kanohar Electricals Limited**Notes to the restated financial information for the year ended March 31, 2026**

(All amounts are in Indian ₹ million except share data and as stated)

6 Loans

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Current			
<i>(Unsecured, considered good)</i>			
Loan & Advances to employees	0.85	0.43	1.18
	0.85	0.43	1.18

Notes:

- 1 Refer note 37 for disclosure of fair value in respect of financial assets measured at cost and disclosures for financial risk management.

7 Other financial assets

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Non-current			
<i>Contract Assets</i>			
Retention Money with Customer	-	-	494.13
Bank deposit with maturity for more than 12 months from the reporting date ²	246.61	191.82	174.97
<i>(Unsecured, considered good)</i>			
Security Deposit - Customer	5.29	3.89	3.79
Security Deposit - Others	3.03	3.01	3.24
	254.93	198.72	676.13
Current			
<i>Contract Assets</i>			
<i>(Unsecured, considered good)</i>			
- Retention Money with Customer	989.92	382.92	142.61
Less: Allowance for Credit Loss Impaired	(64.94)	(34.98)	(37.02)
	924.98	347.94	105.59
- Unbilled Revenue	4.58		
<i>(Unsecured, considered good)</i>			
- Other Receivables ⁴	25.17	25.17	25.17
- Security Deposit - Others	0.07	0.07	0.09
Plan Asset - Gratuity ³	4.05	7.77	10.58
	958.85	380.95	141.43

Notes:

- 1 Refer note 37 for disclosure of fair value in respect of financial assets measured at cost and disclosures for financial risk management.
- 2 The above deposit are held as security with bank against guarantee given and issuance of letter of credit and other commitments.
- 3 Refer note 35(a) for further disclosure related to employee benefit obligations.
- 4 Refer foot note of Note 21

8 Tax assets/liabilities (net)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Non-Current			
Income tax Refund Due	0.98	0.44	0.50
	0.98	0.44	0.50
Current			
Provision for tax (Net of advance tax and TDS)	(116.19)	(110.10)	(16.19)
	(116.19)	(110.10)	(16.19)

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Kanohar Electricals Limited**Notes to the restated financial information for the year ended March 31, 2026**

(All amounts are in Indian ₹ million except share data and as stated)

9 Other assets

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Non-Current			
Capital Advances	2.58	9.26	0.25
Prepaid expenses	22.45	2.22	0.12
	25.03	11.48	0.37
Current			
<i>(Unsecured, considered good)</i>			
Advances to suppliers and others	18.65	44.35	20.48
Balance with Government Authorities	98.43	79.62	78.85
Prepaid expenses	14.36	2.66	2.51
Sales Tax Recoverable ¹	1.64	1.32	1.14
Other ²	73.39	3.51	41.59
	206.47	131.46	144.57

Notes:

- 1 Refer note 34 for disclosure of Contingent Liability against this amount.
2 Includes Rs.72.06 million related to Preliminary IPO expenses as on 31.03.2026

10 Inventories

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
<i>(Valued at lower of cost and net realisable value unless otherwise stated)</i>			
Raw materials	451.89	214.29	142.30
Work-in-progress	650.54	196.96	368.17
Finished goods	3.76	11.34	320.89
Stock In Trade	33.34	10.79	4.48
Stores and spares	1.98	0.91	1.11
	1,141.51	434.29	836.95

Notes:

- 1 The above includes goods in transit as under:
Finished goods - 5.12 175.29
Stock In Trade - 4.80 -
- 2 The above includes goods at Customer Site as under:
Stock In Trade 33.34 10.79 4.48

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11 Trade receivables

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Trade receivables			
Secured, considered good*	58.39	186.68	117.31
Unsecured, considered good	2,083.77	1,780.84	773.34
Less: Allowance for expected credit loss	(34.31)	(19.69)	(20.73)
	<u>2,107.85</u>	<u>1,947.83</u>	<u>869.92</u>

* Secured by Letter of Credit

Notes:

a) Trade receivables ageing schedule as at March 31, 2026

Particulars	Not Due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed							
Secured, considered good	-	58.39	-	-	-	-	58.39
Unsecured, considered good	-	2,027.86	29.10	14.62	4.52	7.67	2,083.77
Unsecured, credit impaired	-	-	-	-	-	-	-
Disputed							
Secured, considered good	-	-	-	-	-	-	-
Unsecured, considered good	-	-	-	-	-	-	-
Unsecured, credit impaired	-	-	-	-	-	-	-
	-	<u>2,086.25</u>	<u>29.10</u>	<u>14.62</u>	<u>4.52</u>	<u>7.67</u>	<u>2,142.16</u>
Allowance for expected credit loss							(34.31)
	-	<u>2,086.25</u>	<u>29.10</u>	<u>14.62</u>	<u>4.52</u>	<u>7.67</u>	<u>2,107.85</u>

Trade receivables ageing schedule as at March 31, 2025

Particulars	Not Due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed							
Secured, considered good	-	186.68	-	-	-	-	186.68
Unsecured, considered good	-	1,749.40	7.88	12.20	2.80	8.56	1,780.84
Unsecured, credit impaired	-	-	-	-	-	-	-
Disputed							
Secured, considered good	-	-	-	-	-	-	-
Unsecured, considered good	-	-	-	-	-	-	-
Unsecured, credit impaired	-	-	-	-	-	-	-
	-	<u>1,936.08</u>	<u>7.88</u>	<u>12.20</u>	<u>2.80</u>	<u>8.56</u>	<u>1,967.52</u>
Allowance for expected credit loss							(19.69)
	-	<u>1,936.08</u>	<u>7.88</u>	<u>12.20</u>	<u>2.80</u>	<u>8.56</u>	<u>1,947.83</u>

Trade receivables ageing schedule as at March 31, 2024

Particulars	Not Due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed							
Secured, considered good	-	117.31	-	-	-	-	117.31
Unsecured, considered good	-	687.93	43.30	33.23	1.28	7.60	773.34
Unsecured, credit impaired	-	-	-	-	-	-	-
Disputed							
Secured, considered good	-	-	-	-	-	-	-
Unsecured, considered good	-	-	-	-	-	-	-
Unsecured, credit impaired	-	-	-	-	-	-	-
	-	<u>805.24</u>	<u>43.30</u>	<u>33.23</u>	<u>1.28</u>	<u>7.60</u>	<u>890.65</u>
Allowance for expected credit loss							(20.73)
	-	<u>805.24</u>	<u>43.30</u>	<u>33.23</u>	<u>1.28</u>	<u>7.60</u>	<u>869.92</u>

- b) Refer note 37 for disclosure of fair value in respect of financial assets measured at cost and disclosures for financial risk management.
c) Trade receivables represent the amount of consideration in exchange for goods or services transferred to the customers that is unconditional.

12 Cash and cash equivalents

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Balance with banks in current accounts	0.02	2.44	0.46
Cash on hand	0.00	0.12	0.09
	<u>0.02</u>	<u>2.56</u>	<u>0.55</u>

Notes:

- 1) Refer note 37 for disclosure of fair value in respect of financial assets measured at cost and disclosures for financial risk management.

13 Bank balances other than cash and cash equivalents

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Fixed Deposits			
Bank deposits account with original maturity of more than three months but expiring less than 12 months	480.92	514.05	-
Margin Money			
Bank deposits account with remaining maturity for less than 12 months ^{1,2}	468.77	340.15	296.22
Other Bank Balances ³	5.60	-	-
	<u>955.29</u>	<u>854.20</u>	<u>296.22</u>

Notes:

- 1 The above deposit are held as security with bank against guarantee given and issuance of letter of credit and other commitments.
2 Bank deposits with original maturity of more than 12 months but remaining maturity of less than 12 months have been disclosed under other bank balances
3 Represents unspent CSR funds of F.Y. 2024-25



Kanohar Electricals Limited
Notes to the restated financial information for the year ended March 31, 2026
(All amounts are in Indian ₹ million except share data and as stated)

14 Equity share capital

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Authorised			
78000000 as on March 31, 2026; equity shares of ₹ 2 each; and 50000000 equity shares of ₹ 10 each as on March 31, 2025; March 31, 2024)			
Subscribed and fully paid up			
74440000 equity shares of ₹ 2 each as on March 31, 2026; and 37220000 equity shares of ₹ 10 each as on March 31, 2025; March 31, 2024)	170.00	50.00	50.00
	148.88	37.22	37.22
Shares Forfeited*			
NIL (385000 equity shares of ₹ 10 each, Paid up value of ₹ 5 each as on March 31, 2025; March 31, 2024)	-	2.93	2.93
	148.88	40.15	40.15

(i) Reconciliation of number of shares:

Equity shares	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
	Number of shares	Amount	Number of shares
Equity shares at the beginning of the year			
Cancellation of Shares of Face Value of Rs 10 each	37220000	37.22	37220000
Re Issue of Shares of Face Value of Rs 2 each after sub Division	47220000	(37.22)	-
Issue of Bonus Share of Rs 2 each	18610000	37.22	-
Equity shares at the end of the year	74440000	148.88	37220000

(ii) Terms/rights attached to equity shares:

The Company has only one class of equity shares having a par value of ₹ 2 per share. Each holder of equity share is entitled to one vote per share. In the event of liquidation of the Company, the holder of equity shares will be entitled to receive remaining assets of the Company, after payment of all liabilities. The distribution will be in proportion to the number of equity shares held by the shareholders. The Company did not declare any dividend on equity shares during any of the reporting period. The dividend, if proposed by Board of Directors, is subject to the approval of shareholders in the Annual General Meeting.

(iii) Details of shareholders holding more than 5% of share capital in the Company

Details of shareholders holding more than 5% of share capital in the Company	Equity shares			
	As at March 31, 2026		As at March 31, 2025	
	Number of shares	% holding	Number of shares	% holding
K. Soms Family Trust	72203991	97.00%	36095000	96.98%
				96.98%

(iv) Disclosures of promoter's shareholding :

Name of the promoters						
Name of the promoters	As at March 31, 2026		As at March 31, 2025		As at March 31, 2024	
	Number of shares	% of total shares	Number of shares	% of total shares	Number of shares	% of total shares
Dinesh Singhal #	0	0.00%	100	0.00%	100	0.00%
Adesh Singhal #	0	0.00%	100	0.00%	100	0.00%
Brijesh Singhal *	0	0.00%	100	0.00%	100	0.00%
Vivek Singhal #	0	0.00%	100	0.00%	100	0.00%
Abhishek Singhal #	0	0.00%	100	0.00%	100	0.00%
Virat Singhal #	0	0.00%	100	0.00%	100	0.00%
Aditya Singhal #	0	0.00%	100	0.00%	100	0.00%
Kanohar International Private Limited*	72203991	97.00%	104000	2.72%	104000	2.72%
Kanoh Family Trust		0.02%	3609500	96.98%	3609500	96.98%

*Pursuant to the approval of Board of Directors granted in the board meeting dated August 20, 2025, the Company had approved the transfer of the amount, originally received on such forfeited shares, aggregating to Rs. 2.93 million from 'Shares Forfeited Account' to the 'Capital Reserve Account' of the Company in respect of the 585600 equity shares of Rs. 5 each forfeited by the Company and considering that such forfeited shares have not been reissued till date.

* Pursuant to the approval of Board of Directors granted in the board meeting held on August 20, 2025 and November 27, 2025, Kanohar International Private Limited and Shri Brijesh Singhal (s.e.f. 26.11.2025) respectively was declassified from the category of Promoters. The board also took on record that Dinesh Singhal, Adesh Singhal, Vivek Singhal, Abhishek Singhal, Virat Singhal, Aditya Singhal and K Soms Family Trust shall be identified as "Promoter" and no other person or entity shall be identified as promoters.

During the year, the individual promoters of the Company transferred their shares in accordance with the applicable provisions of the Companies Act, 2013 and the Depositories Act, 1996. The Board of Directors took note of the said share transfers vide the resolution passed on 10 January 2026.

(v) Shares reserved for issue under options

The Company has not reserved any shares for issuance under options.

(vi) Aggregate number of bonus shares issued, shares issued for consideration other than cash and shares bought back during the period of five years immediately preceding the reporting date

Pursuant to the approval of shareholders granted in the Extraordinary General Meeting held on September 19, 2025, the Company had issued and allotted fully paid-up 'bonus shares' as per in the proportion of three new equity shares of Rs. 2 each for every one existing fully paid-up equity share of Rs. 2 each held as on the record date of September 12, 2025.

15 Other equity

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Reserves and surplus			
Securities Premium Reserve	-	104.29	104.29
General Reserve	-	(1.18)	(0.12)
Other Comprehensive Income	3,580.95	2,287.60	1,636.42
Retained earnings	3,579.84	2,391.17	1,741.05

a) Securities Premium Reserve:

The securities premium is used to record the premium reserved on the issue of shares. This reserve can be utilized only for limited purposes, such as the issuance of bonus shares, in accordance with the provisions of the Companies Act, 2013. Entire Securities Premium Reserve is used for issuance of Bonus Shares on 19/09/2025.

b) General Reserve

The Company created a General Reserve in earlier years pursuant to the provisions of the Companies Act 1956 where in certain percentage of profits were required to be transferred to General Reserve before declaring dividends. As per Companies Act 2013, the requirements to transfer profits to General Reserve is not mandatory. General Reserve is a free reserve available to the company. Entire General reserve is used for issuance of Bonus Shares on 19/09/2025.

c) Retained earnings

Retained earning are profit loss that the Company has earned till date less transfer to other reserve, dividend or other distribution or transaction with shareholder. Retained earnings of Rs. 3.98 Million is used for issuance of Bonus Shares.

d) Other Comprehensive Income

Other items of other comprehensive income consist of re-measurement of net defined benefit liability.



Kanohar Electricals Limited
Notes to the restated financial information for the year ended March 31, 2026
(All amounts are in Indian ₹ million except share data and as stated)
16 Borrowings⁶

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Non-current:			
Secured Loans			
-Term loan from Banks & Financial Institutions	161.78	74.54	11.11
Less: Current Maturities of Term loan from Banks & Financial Institutions	(17.39)	(14.20)	(5.01)
	144.39	60.34	6.10
Current:			
Secured Loans			
-Working capital demand loan & Cash Credit facility from banks	228.61	248.11	313.96
- Current Maturities of Term loan from Banks & Financial Institutions	17.39	14.20	5.01
	246.00	262.31	318.97
Unsecured Loans			
-Loans From related parties	-	-	95.70
	246.00	262.31	414.67

Notes:

1 Security details

a) **Term Loan for Car / Crane :** The car/crane finance loan comprises outstanding balance of Various loans taken under Credit Facilities availed from ICICI Bank Limited, Yes Bank Limited and State Bank of India ("Term Loan") are repayable in 36 to 37 equal instalments.

The Term loan is secured by exclusive charge on respective vehicle/crane. Interest rate ranges during the year is 9.02% to 9.67%.

b) **Term Loan other than Car / Crane :**

1) Axis Bank Limited : Outstanding balance includes the term loans taken under Credit Facilities availed from Axis Bank Limited ("Axis Term Loan") having moratorium period of 12 months and are repayable in 72 equal instalments after the expiry of the moratorium period.

The Axis Term Loan is secured by exclusive charge on entire machinery purchased / to be purchased out of Axis Term Loan ; 1st pari passu charge on the entire current assets & entire movable fixed assets of the Company, both present and future except for movable fixed assets/vehicles financed by other; immovable property at Gagol Road and vill Rithani in the name of Kanohar Electricals Limited; 1st pari passu charge on Residential house situated at Hari Nagar, Meerut in the name of Kanohar Lal Singhal HUF and Further, the Axis Term Loan is additionally secured by Guarantee provided by Company's executive directors, Shri Brijesh Singhal & Kanohar Lal Singhal HUF to the extent of entire exposure and for the entire tenor of the Credit Facilities. Interest rate range during the year is 8.25% to 9.25%.

2) Bajaj Finance Limited: Outstanding balance includes the term loans taken from Bajaj Finance Limited ("Bajaj Term Loan") having moratorium period of 12 months and are repayable in 48 equal instalments after the expiry of the moratorium period.

The Bajaj Term Loan is secured by exclusive charge on the fixed assets of the company funded out of Bajaj Term Loan and additionally secured by Guarantee provided by Company's executive directors to the extent of entire exposure and for the entire tenor of the loan. Interest rate during the year is 9.10%

c) The secured Short Term Borrowings, comprising Working Capital Demand Loan and Short Term Cash Credit from HDFC Bank Limited , Axis Bank Limited, Yes Bank Limited and State Bank of India ("Borrowings"), these are secured by exclusive charge on the entire current assets & entire movable fixed assets of the Company, both present and future except for movable fixed assets/vehicles financed by other bank or financial institution and entire machinery purchased / To be purchased are hypothecated funded by Axis bank & Bajaj Finance Limited ; There is 1st pari passu charge on immovable property at Gagol Road and vill Rithani in the name of Kanohar Electricals Limited; Further there is also 1st pari passu charge on Residential house situated at Hari Nagar, Meerut in the name of Kanohar Lal Singhal HUF and furthermore the loan is additionally secured by Guarantee provided by Company's executive directors, & Kanohar Lal Singhal HUF to the extent of entire exposure and for the entire tenor of the Credit Facilities. Interest Rate ranges during the year is from 7.38% to 10.25%

2 Refer note 40 for disclosure of related party balances as at each reporting dates.

3 Refer note 37 for disclosure of fair values in respect of financial liabilities measured at amortised cost and analysis of their maturity profiles.

4 Reconciliation between the opening and closing balances in the Balance Sheet for liabilities arising from financing activities including both changes arising from cash flows and non-cash changes:

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
a) Long-term borrowings			
Balance at the beginning of the year	74.54	11.11	6.82
Proceeds from long-term borrowings	101.98	69.11	8.04
Repayment of long-term borrowings	(15.36)	(5.71)	(3.81)
Non Cash Item	0.62	0.03	0.06
Balance at the end of the year	161.78	74.54	11.11
b) Short-term borrowings			
Balance at the beginning of the year	248.11	409.66	229.34
Movement in short term-borrowings (net)	(19.50)	(161.55)	180.32
Balance at the end of the year	228.61	248.11	409.66
c) Lease liabilities			
Balance at the beginning of the year	3.46	6.65	9.57
Additions during the year	-	-	-
Finance cost accrued during the year	0.14	0.42	0.67
Modified terminated during the year	-	-	-
Payment of principal portion of lease liabilities	(3.46)	(3.19)	(2.92)
Payment of interest portion of lease liabilities	(0.14)	(0.42)	(0.67)
Balance at the end of the year	0.00	3.46	6.65

5 The Company has not defaulted in repayment of any loans and interest during the year.

6 Amount includes Interest Accrued.

7 Refer note 4(A) for the movement of ROU.



Kanohar Electricals Limited
Notes to the restated financial information for the year ended March 31, 2026
(All amounts are in Indian ₹ million except share data and as stated)
17 Provisions

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Non-current:			
Provision for employee benefits:			
Gratuity ¹	-	-	-
Compensated absences ²	3.62	3.93	3.35
Total	3.62	3.93	3.35
Current:			
Provision for employee benefits:			
Gratuity ¹	-	-	-
Compensated absences ²	1.63	1.43	1.22
Provision for Warranty ³	9.53	6.48	4.54
Total	11.16	7.91	5.76

Notes:

- 1 Refer note 35(a) and Note 7 for further disclosure related to employee benefit obligations / plan assets.
- 2 Refer note 35(b) for further disclosure related to employee benefit obligations.
- 3 Refer note 36(I) for movement in these provisions.

18 Deferred tax liabilities/(assets) (net)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Tax effects of items constituting deferred tax liabilities			
Difference between written down value of property, plant and equipment and intangible assets as per books of accounts and income-tax	20.79	20.10	18.82
Difference between written down value of Right of Use Assets as per books of accounts and income-tax	-	0.77	1.54
Total (a)	20.79	20.87	20.36
Tax effects of items constituting deferred tax assets			
Lease liabilities	-	(0.87)	(1.67)
Provision for employee benefits	(1.32)	(1.34)	(1.15)
Provision for Bonus	(1.55)	(1.51)	(1.38)
MSME Payable 43B(h)	(23.76)	(31.42)	-
Provision for Interest on MSME	-	(2.45)	(1.17)
Provision for Warranty	(2.40)	(1.63)	(1.14)
Provision/impairment for doubtful receivables, loans and advances	(24.98)	(13.76)	(14.54)
Total (b)	(54.01)	(52.98)	(21.05)
Deferred tax liabilities/(assets)	(33.22)	(32.11)	(0.69)
Net (a-b)	(33.22)	(32.11)	(0.69)

19 Other liabilities

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Current:			
Contract Liabilities			
- Advance from customers	173.32	235.75	46.19
- Others ¹	134.39	120.89	56.47
Unsettled CSR Expenditure	14.38	5.60	-
Statutory dues	190.11	111.12	54.57
	512.20	473.36	157.23

Note:

- 1 Represents provision for liquidated damages.



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Kanohar Electricals Limited
Notes to the restated financial information for the year ended March 31, 2026
(All amounts are in Indian ₹ million except share data and as stated)
20 Trade payables

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Total outstanding dues of micro enterprises and small enterprises (refer note (ii) below)	127.19	137.02	70.75
Total outstanding dues to creditors other than micro enterprises and small enterprises	873.23	588.16	520.48
Total	1,000.42	725.18	591.23

Notes:
i) Trade payables ageing schedule as at March 31, 2026

Particulars	Not due	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Un-disputed						
Total outstanding dues of micro enterprises and small enterprises	101.90	24.67	0.61	-	0.01	127.19
Total outstanding due of creditors other than micro enterprises and small enterprises	418.42	451.90	0.18	0.38	2.35	873.23
Disputed						
Total outstanding dues of micro enterprises and small enterprises	-	-	-	-	-	-
Total outstanding due of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-
	520.32	476.57	0.79	0.38	2.36	1,000.42

Trade payables ageing schedule as at March 31, 2025

Particulars	Not due	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Un-disputed						
Total outstanding dues of micro enterprises and small enterprises	113.57	22.96	0.17	0.13	0.19	137.02
Total outstanding due of creditors other than micro enterprises and small enterprises	493.99	89.86	0.65	1.55	2.11	588.16
Disputed						
Total outstanding dues of micro enterprises and small enterprises	-	-	-	-	-	-
Total outstanding due of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-
	607.56	112.82	0.82	1.68	2.30	725.18

Trade payables ageing schedule as at March 31, 2024

Particulars	Not due	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Un-disputed						
Total outstanding dues of micro enterprises and small enterprises	0.74	70.01	-	-	-	70.75
Total outstanding due of creditors other than micro enterprises and small enterprises	371.98	138.47	4.16	2.07	3.80	520.48
Disputed						
Total outstanding dues of micro enterprises and small enterprises	-	-	-	-	-	-
Total outstanding due of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-
	372.72	208.48	4.16	2.07	3.80	591.23

ii) Disclosures required under Micro, Small and Medium Enterprises Development ('MSMED') Act, 2006:

Information as required to be furnished as per section 22 of the Micro, Small and Medium Enterprises Development ('MSMED') Act, 2006 as at reporting date is given below. This information has been determined to the extent such parties have been identified on the basis of information available with the Company.

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Principal amount and interest due thereon remaining unpaid to any supplier covered under MSMED Act, 2006:			
Principal *	156.49	141.08	70.75
Interest	18.99	9.72	4.65
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 period/year	-	-	-
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, 2006	6.57	8.56	0.62
The amount of interest accrued and remaining unpaid at the end of each accounting period / year	18.99	9.72	4.65
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	-	-	-

* also refer foot note 3 of Note 21.

- iii) Refer note 37 for disclosure of fair values in respect of financial liabilities measured at amortised cost and analysis of their maturity profiles.
iv) Refer note 40 for disclosure of related party balances as at each reporting dates.

21 Other financial liabilities

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Non-current:			
Amount Payable to Customer ⁴	117.09	117.09	117.09
	117.09	117.09	117.09
Current:			
Retention Money - Supplier	126.64	63.49	47.49
Amount due to Capital Goods Vendor ³	29.75	4.06	-
Employee related payables ⁵	75.66	39.87	75.24
Other Payables ⁶	27.74	18.24	6.43
	259.79	125.66	129.16

Notes:

- 1 Refer note 40 for disclosure of related party balances as at each reporting dates.
2 Refer note 37 for disclosure of fair values in respect of financial liabilities measured at amortised cost and analysis of their maturity profiles.
3 Include amount payable to MSME Vendor Rs. 29.31 million on 31.03.2026 and Rs. 4.06 million on 31.03.2025.
4 Include amount payable to customer includes the amount received by the order of court dated 08th February 2019 against the bank guarantee i.e 110% of the awarded amount and the same is under litigation and accordingly subject to final order by the Honourable High court of Delhi
5 Amount includes Director Remuneration.
6 Others including Interest on MSME Payables Rs. 18.99 million on 31.03.2026, Rs. 9.72 million on 31.03.2025 and Rs. 4.65 million on 31.03.2024



Kanohar Electricals Limited**Notes to the restated financial information for the year ended March 31, 2026***(All amounts are in Indian ₹ million except share data and as stated)***22 Revenue from operations**

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
a) Revenue from sale of goods			
Domestic			
Manufactured Goods	5,191.16	3,737.78	1,405.63
Traded Goods	1,000.09	417.57	1,057.23
Export			
Manufactured Goods	2.98	-	-
b) Revenue from sale of services			
Domestic			
Sale of Services	335.82	343.06	298.83
c) Other operating revenue			
Sale of scrap	8.34	7.71	5.21
	6,538.39	4,506.12	2,766.90

Notes:

- 1 Refer note 33 for disaggregation of revenue from operations and other disclosures as per Ind AS 115.

23 Other income

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest income	79.46	60.60	29.93
Other non-operating income			
- Foreign currency transactions and translations (net)	-	2.21	-
- Gain on sale of property, plant and equipment (net)	-	0.47	0.62
- Provision written back	6.05	3.08	5.46
- Credit Balance written back	4.72	-	-
- Miscellaneous income	-	0.48	8.30
	90.23	66.84	44.31

24 Cost of materials consumed

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Raw materials, packing materials and components			
Opening stock	214.29	142.30	191.12
Add: Purchases	3,951.35	2,272.01	1,457.44
Less: Closing stock	451.89	214.29	142.30
	3,713.75	2,200.02	1,506.26

25 Purchases of stock-in-trade

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Purchases	751.01	366.80	814.48
	751.01	366.80	814.48

26 Changes in inventories of finished goods, work-in-progress and stock-in-trade

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
a) Inventories at the beginning of the year:			
Finished goods	11.34	320.89	54.65
Stock-in-trade	10.79	4.48	29.73
Work-in-progress	196.96	368.17	258.53
	219.09	693.54	342.91
b) Inventories at the end of the year:			
Finished goods	3.76	11.34	320.89
Stock-in-trade	33.34	10.79	4.48
Work-in-progress	650.54	196.96	368.17
	687.64	219.09	693.54
Net (increase) / decrease	(468.55)	474.45	(350.63)



Kanohar Electricals Limited**Notes to the restated financial information for the year ended March 31, 2026***(All amounts are in Indian ₹ million except share data and as stated)***27 Employee benefits expense**

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Salaries, wages, bonus, commission and other benefits	390.89	226.29	217.01
Contribution to provident and other funds	11.87	10.35	10.26
Staff welfare expense	3.34	2.25	4.59
	406.10	238.89	231.86

Notes:

- 1 Refer note 40 for disclosures of related party transactions.
- 2 Refer note 35(a) and 35(b) for further disclosure related to employee benefit obligations.

28 Finance cost

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest expense on:			
- Loan from banks	15.03	12.01	10.77
- Loan from others	31.28	19.83	21.23
- lease liabilities	0.14	0.42	0.67
- On Statutory Dues	12.94	13.12	-
- MSME Payables	9.27	5.07	4.48
Other borrowing costs	60.40	43.56	27.67
	129.06	94.01	64.82

29 Depreciation and amortisation expense

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Depreciation of property, plant and equipment (refer note 3)	23.58	22.75	25.74
Depreciation of right-of-use assets (refer note 4)	3.05	3.07	3.07
Amortisation of intangible assets (refer note 5)	2.94	3.01	2.72
	29.57	28.83	31.53

30 Other expenses

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Power and fuel	35.50	22.48	20.64
Consumption of Stores, Spares & Packing Material	5.09	6.10	5.02
Labour Job Work	10.19	9.23	6.22
Freight and forwarding	52.85	57.52	31.06
Lease rent ¹	3.03	4.35	4.98
Repair and maintenance:			
- Plant and machinery	24.98	21.14	9.79
- Buildings	10.02	6.35	2.15
- Others	7.05	4.66	3.47
Rates and taxes	20.80	17.26	12.10
Insurance	6.20	4.93	5.06
Advertisement and business promotion	4.04	3.87	1.30
Testing Expenses	12.19	15.75	52.20
Travelling and conveyance	20.08	17.76	17.05
Legal and professional charges	28.67	36.84	25.65
Payments to the auditors:			
- As statutory auditors	1.50	1.31	0.15
- For certification and other matters	1.15	-	0.07
- Audit Out of Pocket Exp.	0.10	-	-
Corporate social responsibility (refer note 39)	9.78	5.60	4.48
Foreign currency transactions and translations (net)	2.05	-	0.42
Professional Fees to director Including Sitting Fees	0.73	32.20	35.20
Warranty Expenses	4.47	5.54	3.61
Loss on Discard of Fixed Assets	2.69	-	-
Expected credit allowance recognised	44.59	-	-
Miscellaneous	24.17	19.15	13.59
	331.92	292.04	254.21

Notes:

- 1 Refer note 40 for disclosures of related party transactions.



31 Tax expense

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
The income tax expense consist of the following:			
Tax expense:			
Current tax	472.70	258.00	81.10
Income tax relating to earlier years	(33.24)	(0.20)	1.00
Deferred tax (net)	(1.03)	(31.06)	(0.97)
Total tax expense recognised in statement of profit and loss (A)	438.43	226.74	81.13
Tax impact recognised in other comprehensive income on remeasurement gain on defined benefit plans (C)	(0.08)	(0.36)	(0.50)
Total (A+B+C)	438.35	226.38	80.63

a) Reconciliation of tax expense applicable to loss before tax at the latest statutory enacted tax rate to income tax expense reported is as follows:

Profit for the year	1,735.76	877.92	258.68
At statutory income tax rate of 25.168%	25.168%	25.168%	25.168%
Adjustments on account of:	436.86	220.95	65.10
Permanent Disallowance	6.79	4.78	2.23
Tax impact on Ind As conversion	-	-	13.60
Other adjustments	27.94	0.85	(1.30)
Income tax relating to earlier years	(33.24)	(0.20)	1.00
Total tax expense (A)	438.35	226.38	80.63

b) Movement in deferred tax (assets)/liabilities for the year ended March 31, 2026:

Particulars	As at March 31, 2025	Charged/(credited) to statement of profit and loss	(Charged)/credited to other comprehensive income	As at March 31, 2026
Deferred tax liabilities on account of:				
Difference between written down value of property, plant and equipment and intangible assets as per books of accounts and income-tax	20.10	0.69	-	20.79
Right of use assets	0.77	(0.77)	-	-
Total deferred tax liabilities:	20.87	(0.08)	-	20.79
Deferred tax assets on account of:				
Lease liabilities	0.87	(0.87)	-	-
Provision for Bonus	1.51	0.04	-	1.55
MSME Payable	31.42	(7.66)	-	23.76
Provision for Interest on MSME	2.45	(2.45)	-	-
Provision for employee benefits	1.34	(0.10)	0.08	1.32
Provision/impairment for doubtful receivables, loans and advances	13.76	11.22	-	24.98
Provision for Warranty	1.63	0.77	-	2.40
Total deferred tax assets:	52.98	0.95	0.08	54.01
Net deferred tax liabilities/(assets) reflected in the balance sheet	(32.11)	(1.03)	(0.08)	(33.22)

Movement in deferred tax (assets)/liabilities for the year ended March 31, 2025:

Particulars	As at March 31, 2024	Charged/(credited) to statement of profit and loss	(Charged)/credited to other comprehensive income	As at March 31, 2025
Deferred tax liabilities on account of:				
Difference between written down value of property, plant and equipment and intangible assets as per books of accounts and income-tax	18.82	1.28	-	20.10
Right of use assets	1.54	(0.77)	-	0.77
Total deferred tax liabilities:	20.36	0.51	-	20.87
Deferred tax assets on account of:				
Lease liabilities	1.67	(0.80)	-	0.87
Provision for Bonus	1.38	0.13	-	1.51
MSME Payable	-	31.42	-	31.42
Provision for Interest on MSME	1.17	1.28	-	2.45
Provision for employee benefits	1.15	(0.17)	0.36	1.34
Provision/impairment for doubtful receivables, loans and advances	14.54	(0.78)	-	13.76
Provision for Warranty	1.14	0.49	-	1.63
Total deferred tax assets:	21.05	31.57	0.36	52.98
Net deferred tax liabilities/(assets) reflected in the balance sheet	(0.69)	(31.06)	(0.36)	(32.11)

Movement in deferred tax (assets)/liabilities for the year ended March 31, 2024:

Particulars	As at March 31, 2023	Charged/(credited) to statement of profit and loss	(Charged)/credited to other comprehensive income	As at March 31, 2024
Deferred tax liabilities on account of:				
Difference between written down value of property, plant and equipment and intangible assets as per books of accounts and income-tax	19.69	(0.87)	-	18.82
Right of use assets	2.31	(0.77)	-	1.54
Total deferred tax liabilities:	22.00	(1.64)	-	20.36
Deferred tax assets on account of:				
Lease liabilities	2.41	(0.74)	-	1.67
Provision for employee benefits	1.04	(0.39)	0.50	1.15
Provision for Bonus	0.67	0.71	-	1.38
Provision for Interest on MSME	0.04	1.13	-	1.17
Provision/impairment for doubtful receivables, loans and advances	15.91	(1.37)	-	14.54
Provision for Warranty	1.16	(0.02)	-	1.14
Total deferred tax assets:	21.23	(0.68)	0.50	21.05
Net deferred tax liabilities/(assets) reflected in the balance sheet	0.77	(0.96)	(0.50)	(0.69)

32 Earning per share ('EPS')

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Profit for the year attributable to share holders	1,297.33	651.18	177.55
Profit attributable to share holders	1,297.33	651.18	177.55
Weighted average number of shares outstanding at the end of the year (in numbers)	74440000	74440000	74440000
Weighted average number of shares adjusted for the effect of above outstanding at the end of the year (in numbers)	74440000	74440000	74440000
Earning Per Share (in ₹)			
- Basic	17.43	8.75	2.39
- Diluted	17.43	8.75	2.39



Kanohar Electricals Limited
Notes to the restated financial information for the year ended March 31, 2026
(All amounts are in Indian ₹ million except share data and as stated)
33 Disclosures of revenue from contracts with customers as per Ind AS 115

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
A Reconciliation of revenue recognised in statement of profit and loss with contracted price			
Revenue as per contracted price	6,538.39	4,506.12	2,766.90
Less: Rebates and discounts	-	-	-
Total revenue from contract with customers	6,538.39	4,506.12	2,766.90
B Timing of revenue recognition			
Goods transferred at a point in time	6,202.57	4,163.06	2,468.07
Services transferred at a point in time	335.82	343.06	298.83
Total revenue from contract with customers	6,538.39	4,506.12	2,766.90
C Contract balances			
- Contract assets	2,107.85	1,947.83	869.92
- Contract liabilities ¹	307.71	356.64	102.66
1. a) The contract liabilities are in form advance received from customer for which the obligation of supply of goods and services is not completed at the year end and the transaction price allocated to remaining performance obligation (unsatisfied performance obligation) pertaining to sales of goods and services.			
b) Liquidated damages represents the estimated cost the Group is likely to incur during defect liability period as per the contract obligations and in respect of completed construction contracts accounted under Ind AS 115 "Revenue from contracts with customers".			
D Movement in contract liabilities			
Opening balance of contract liabilities	356.64	102.66	159.28
Addition of contract liabilities for year	242.06	384.94	124.25
Amount of revenue recognised against opening contract liabilities	(290.99)	(130.96)	(180.87)
Closing balance of contract liabilities	307.71	356.64	102.66

E Geographical Revenue

The Company's main revenue is from sale of transformers, transmission and distribution of electric power.

Revenue from external customers	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
India	6,535.41	4,506.12	2,766.90
Outside India	2.98	-	-
Total revenue	6,538.39	4,506.12	2,766.90


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Kanohar Electricals Limited**Notes to the restated financial information for the year ended March 31, 2026***(All amounts are in Indian ₹ million except share data and as stated)***34 Commitments and contingencies**

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
(a) Contingent liabilities (to the extent not provided for)^			
Claims / suits filed against the company not acknowledged as debts			
Disputed tax liabilities in respect of pending cases:			
Value Added Tax	6.45	1.27	1.27
Goods & Services Tax	5.58	3.07	3.27
Disputed non-tax liabilities in respect of pending cases:			
Non-Tax	42.46		
(b) Guarantee including letter of credit	3248.22	2,318.07	1,556.32
(c) Capital commitments			
Estimated amount of contracts remaining to be executed on capital account and not provided for	20.22	59.48	-

^The amount mentioned above excludes the amount under protest.

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35 Employee benefit obligations

a) Gratuity-defined benefit plans

In accordance with the provisions of Chapter V of the Code on Social Security, 2020 (notified with effect from 21 November 2025), which has repealed the Payment of Gratuity Act, 1972, the Company provides for gratuity, as defined benefit plan. The gratuity plan provides for a lump sum payment to the employees at the time of separation from the service on completion of vested year of employment. The liability of gratuity plan is provided based on actuarial valuation as at the end of each financial statement year based on which the Company.

A. Policy for recognizing actuarial gains and losses:

Actuarial gains and losses of defined benefit plan arising from experience adjustments and effects of changes in actuarial assumptions are immediately recognized in other comprehensive income. The defined benefit plan typically exposes the Company to actuarial risks such as investment risk, interest rate risk, longevity risk and salary risk.

Interest rate risk

A fall in the discount rate which is linked to the Government security rate will increase the present value of the liability requiring higher provision. A fall in the discount rate generally increases the mark to market value of the assets depending on the duration of asset.

Investment risk

The present value of the defined benefit plan liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds. If the return on plan asset is below this rate, it will create a plan deficit. Currently, for the plan in India, it has a relatively balanced mix of investments in government securities, and other debt instruments.

Longevity risk

Since the benefits under the plan is not payable for life time and payable till retirement age only, plan does not have any longevity risk.

Salary increase risk

The present value of the defined benefit plan liability is calculated by reference to the future salaries of members. As such, an increase in the salary of the members more than assumed level will increase the plan's liability.

B. The principal assumptions used for the purpose of the actuarial valuations for the funded plan were as follows:

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Discount rate	7.32%	6.79%	7.21%
Future salary increase	7.00%	7.00%	7.00%
Mortality rate	100% of IALM(2012-14)	100% of IALM(2012-14)	100% of IALM(2012-14)
Retirement Age	58.00	58.00	58.00
Attrition / Withdrawal rates			
- Upto 30 years	5.00	5.00	5.00
- 31 - 44 years	3.00	3.00	3.00
- Above 44 years	2.00	2.00	2.00

C. Amounts recognised in the restated statement of profit and loss in respect of the defined benefit plan are as follows.

Particulars	For the year ended March 31, 2026	For the year ending March 31, 2025	For the year ending March 31, 2024
Current service cost	4.34	3.81	3.49
Interest cost	2.62	2.48	2.39
Interest income on plan assets	(3.15)	(3.24)	(3.42)
Total expense recognised in the statement of profit and loss	3.81	3.05	2.46
Components of defined benefit cost recognised in the Other Comprehensive Income			
Actuarial (gains)/losses due to			
-change in demographic assumptions	-	-	-
-change in financial assumptions	1.80	(1.31)	(0.76)
-experience variance	(2.24)	(0.12)	(0.96)
Actuarial Gain/(loss) for the Year on Asset	0.13	0.01	(0.26)
	(0.31)	(1.42)	(1.98)

D. The amount included in the Balance Sheet arising from the Company's obligation in respect of the its defined benefit plan is as follows.

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Present value of defined benefit obligation as at the end of the year	41.77	38.58	34.38
Fair value of plan assets as at the end of the year	45.82	46.35	44.96
Net assets recognised in the balance sheet	4.05	7.77	10.58

E. Movements in the present value of the defined benefit obligation and fair value of plan assets are as follows

Particulars	For the year ended March 31, 2026	For the year ending March 31, 2025	For the year ending March 31, 2024
Change in defined benefit obligation			
Present value of defined benefit obligation as at the beginning of the year	38.58	34.38	31.89
Current service cost	4.34	3.81	3.49
Interest cost	2.62	2.48	2.39
Benefits paid	(4.21)	(3.52)	(5.10)
Actuarial loss / (gain)	0.44	1.43	1.71
Present value of defined benefit obligation at the end of the year	41.77	38.58	34.38
Change in fair Value of plan assets			
Fair Value of Plan Assets at beginning of the year	46.35	44.96	45.77
Employer Contribution	0.40	1.66	1.12
Actual / Expected Interest income of assets	3.28	3.38	3.31
Fund Management Charges	-	(0.13)	(0.14)
Benefits Pay-outs from plan	(4.21)	(3.52)	(5.10)
Fair Value of assets at the end of the year	45.82	46.35	44.96



F. Maturity profile of defined benefit obligation

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Within next 1 year	4.52	2.70	2.22
Between 2-6 years	14.10	15.32	14.27
More than 6 years	23.15	20.56	17.89

- G.** Significant actuarial assumptions for the determination of the defined benefit obligation are discount rate, expected salary increase and employee turnover. The sensitivity analysis below, have been determined based on reasonably possible changes of the assumptions occurring at end of the reporting period, while holding all other assumptions constant. The result are given as below:

Discount rate

Decrease in defined benefit obligation if discount rate increases by 0.50%	(1.64)	(1.57)	(1.41)
Increase in defined benefit obligation if discount rate decreases by 0.50%	1.77	1.70	1.51

Future salary increase

Increase in defined benefit obligation if salary increases by 0.50%	1.64	1.63	1.46
Decrease in defined benefit obligation if salary decreases by 0.50%	(1.53)	(1.53)	(1.36)

The sensitivity analysis have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant and may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of another as some of the assumption may be correlated. Furthermore, in presenting the above sensitivity analysis, the present value of the defined benefit obligation has been calculated using the projected unit credit method at the balance sheet date, which is the same method as applied in calculating the defined benefit obligation as recognised in the balance sheet. There was no change in the methods and assumptions used in preparing the sensitivity analysis from prior years.

Defined contribution plan

Particulars	For the year ended March 31, 2026	For the year ending March 31, 2025	For the year ending March 31, 2024
Employer's contribution to Gratuity Expense*	3.81	3.05	2.45

*included in note 27 - Employee benefit expenses under 'Salary, wages, bonus, commission & other benefits'.

- H.** On November 21, 2025 the Government of India notified four labour codes i.e. the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 ("New Labour Code") consolidating 29 existing labour laws. The Ministry of Labour & Employment published Central Rules (including draft rules) and FAQs to enable assessment of financial impact due to these changes in regulations. Based on information available and guidance provided by the Institute of Chartered Accountants of India, the Company has assessed impact of these changes and is of the view that there is no material financial impact. It continues to monitor the developing regulatory scenario, including finalisation of Central / State Rules and clarifications from the Government on other aspects of labour codes. The accounting effect of such developments, if any, shall be appropriately considered.

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35 Employee benefit obligations

b) Earned Leave - long term employee benefit plan

A. Policy for recognizing actuarial gains and losses:

Actuarial gains and losses of defined benefit plan arising from experience adjustments and effects of changes in actuarial assumptions are immediately recognized in other comprehensive income. The defined benefit plan typically exposes the Company to actuarial risks such as investment risk, interest rate risk, longevity risk and salary risk.

Interest rate risk

A fall in the discount rate which is linked to the Government security rate will increase the present value of the liability requiring higher provision. A fall in the discount rate generally increases the mark to market value of the assets depending on the duration of asset.

Investment risk

The present value of the defined benefit plan liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds. If the return on plan asset is below this rate, it will create a plan deficit. Currently, for the plan in India, it has a relatively balanced mix of investments in government securities, and other debt instruments.

Longevity risk

Since the benefits under the plan is not payable for life time and payable till retirement age only, plan does not have any longevity risk.

Salary increase risk

The present value of the defined benefit plan liability is calculated by reference to the future salaries of members. As such, an increase in the salary of the members more than assumed level will increase the plan's liability.

B. The principal assumptions used for the purpose of the actuarial valuations for the funded plan were as follows:

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Discount rate	7.32%	6.79%	7.21%
Future salary increase	7.00%	7.00%	7.00%
Mortality rate	100% of IALM(2012-14)	100% of IALM(2012-14)	100% of IALM(2012-14)
Retirement Age	58.00	58.00	58.00
Attrition / Withdrawal rates			
- Upto 30 years	5.00	5.00	5.00
- 31 - 44 years	3.00	3.00	3.00
- Above 44 years	2.00	2.00	2.00
Rate of Leave Availment (per annum)	2.50%	2.50%	2.50%
Rate of Leave Encashment during employment (per annum)	5.00	5.00	5.00

C. Amounts recognised in the restated statement of profit and loss in respect of the defined benefit plan are as follows.

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Current service cost	0.96	1.05	0.95
Interest cost	0.36	0.33	0.31
Total expense recognised in the statement of profit and loss	1.32	1.38	1.26

Components of defined benefit cost recognised in the statement of profit and loss

Actuarial (gains)/losses due to			
-change in financial assumptions	(0.21)	0.17	0.09
-Experience Adjustment	0.51	0.53	0.39
	0.30	0.70	0.48

D. The amount included in the Balance Sheet arising from the Company's obligation in respect of the its defined benefit plan is as follows.

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Present value of defined benefit obligation as at the end of the year	5.25	5.36	4.57
Net liability recognised in the balance sheet	5.25	5.36	4.57



Kanohar Electricals Limited**Notes to the restated financial information for the year ended March 31, 2026***(All amounts are in Indian ₹ million except share data and as stated)***E. Movements in the present value of the defined benefit obligation and fair value of plan assets are as follows**

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Change in defined benefit obligation			
Present value of defined benefit obligation as at the beginning of the year	5.36	4.57	4.13
Current service cost	0.96	1.05	0.95
Interest cost	0.36	0.33	0.31
Benefits paid	(1.73)	(1.29)	(1.31)
Actuarial loss / (gain)	0.30	0.70	0.49
Present value of defined benefit obligation at the end of the year	5.25	5.36	4.57

F. Maturity profile of defined benefit obligation

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Within next 1 year	1.63	1.43	1.22
Between 2-6 years	1.38	1.54	1.35
More than 6 years	2.24	2.39	2.00

G. Significant actuarial assumptions for the determination of the defined benefit obligation are discount rate, expected salary increase and employee turnover. The sensitivity analysis below, have been determined based on reasonably possible changes of the assumptions occurring at end of the reporting period, while holding all other assumptions constant. The result are given as below:**Discount rate**

Decrease in defined benefit obligation if discount rate increases by 0.50%	(0.18)	(0.20)	(0.17)
Increase in defined benefit obligation if discount rate decreases by 0.50%	0.20	0.21	0.18

-	-	-
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Future salary increase

Increase in defined benefit obligation if salary increases by 0.50%	0.20	0.21	0.18
Decrease in defined benefit obligation if salary decreases by 0.50%	(0.18)	(0.20)	(0.17)

The sensitivity analysis have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant and may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of another as some of the assumption may be correlated. Furthermore, in presenting the above sensitivity analysis, the present value of the defined benefit obligation has been calculated using the projected unit credit method at the balance sheet date, which is the same method as applied in calculating the defined benefit obligation as recognised in the balance sheet. There was no change in the methods and assumptions used in preparing the sensitivity analysis from prior years.

Defined contribution plan

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Employer's contribution to Leave Encashment*	1.62	2.08	1.75

*included in note 27 - Employee benefit expenses under 'Salary, wages, bonus, commission & other benefits'.



Kanohar Electricals Limited**Notes to the restated financial information for the year ended March 31, 2026***(All amounts are in Indian ₹ million except share data and as stated)***36 Disclosures as per Ind AS 37****I. Other provisions:**

The Company warrants that their products will perform in all material respects in accordance with the standard specifications during the warranty period. Provision for warranty is recognized for expected warranty claims on products sold which are under warranty as the end of current year. The table above gives information about movement in warranty provisions. The movement in the provision is as follows:

Provision for warranty

Particulars	As at	As at	As at
	March 31, 2026	March 31, 2025	March 31, 2024
Balance at the beginning of the year	6.48	4.54	4.62
Provision / (Reversal) during the year	4.47	5.54	3.61
Utilised during the year	(1.42)	(3.60)	(3.69)
Balance at the end of the year	9.53	6.48	4.54

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37 Fair value measurement and financial instruments

a. Financial instruments – by category and fair values hierarchy

The following table shows the carrying amounts and fair value of financial assets and financial liabilities, including their levels in the fair value hierarchy.

(i) As on March 31, 2026

Particulars	Carrying value				Fair value measurement inputs		
	Note	FVTPL	Amortised cost	Total	Level 1	Level 2	Level 3
Financial assets							
Non-current							
- Other financial assets	7	-	254.93	254.93	-	-	254.93
Current							
- Trade receivables*	11	-	2,107.85	2,107.85	-	-	2,107.85
- Cash and cash equivalents*	12	-	0.02	0.02	-	-	0.02
- Bank balances other than cash and cash equivalents*	13	-	955.29	955.29	-	-	955.29
- Loans*	6	-	0.85	0.85	-	-	0.85
- Other financial assets*	7	-	958.85	958.85	-	-	958.85
Total		-	4,277.79	4,277.79	-	-	4,277.79
Financial liabilities							
Non-current							
- Lease liabilities#	4	-	-	-	-	-	-
- Other financial liabilities	21	-	117.09	117.09	-	-	117.09
- Borrowings#	16	-	144.39	144.39	-	-	144.39
Current							
- Borrowings#	16	-	246.00	246.00	-	-	246.00
- Lease liabilities#	4	-	-	-	-	-	-
- Trade payables*	20	-	1,000.42	1,000.42	-	-	1,000.42
- Other financial liabilities*	21	-	259.79	259.79	-	-	259.79
Total		-	1,767.69	1,767.69	-	-	1,767.69

(ii) As on March 31, 2025

Particulars	Carrying value				Fair value measurement inputs		
	Note	FVTPL	Amortised cost	Total	Level 1	Level 2	Level 3
Financial assets							
Non-current							
- Other financial assets	7	-	198.72	198.72	-	-	198.72
Current							
- Trade receivables*	11	-	1,947.83	1,947.83	-	-	1,947.83
- Cash and cash equivalents*	12	-	2.56	2.56	-	-	2.56
- Bank balances other than cash and cash equivalents*	13	-	854.20	854.20	-	-	854.20
- Loans*	6	-	0.43	0.43	-	-	0.43
- Other financial assets*	7	-	380.95	380.95	-	-	380.95
Total		-	3,384.69	3,384.69	-	-	3,384.69
Financial liabilities							
Non-current							
- Lease liabilities#	4	-	-	-	-	-	-
- Other financial liabilities	21	-	117.09	117.09	-	-	117.09
- Borrowings#	16	-	60.34	60.34	-	-	60.34
Current							
- Borrowings#	16	-	262.31	262.31	-	-	262.31
- Lease liabilities#	4	-	3.46	3.46	-	-	3.46
- Trade payables*	20	-	725.18	725.18	-	-	725.18
- Other financial liabilities*	21	-	125.66	125.66	-	-	125.66
Total		-	1,294.04	1,294.04	-	-	1,294.04

(iii) As on March 31, 2024

Particulars	Carrying value				Fair value measurement inputs		
	Note	FVTPL	Amortised cost	Total	Level 1	Level 2	Level 3
Financial assets							
Non-current							
- Other financial assets	7	-	676.13	676.13	-	-	676.13
Current							
- Trade receivables*	11	-	869.92	869.92	-	-	869.92
- Cash and cash equivalents*	12	-	0.55	0.55	-	-	0.55
- Bank balances other than cash and cash equivalents*	13	-	296.22	296.22	-	-	296.22
- Loans*	6	-	1.18	1.18	-	-	1.18
- Other financial assets*	7	-	141.43	141.43	-	-	141.43
Total		-	1,985.43	1,985.43	-	-	1,985.43
financial liabilities							
Non-current							
- Lease liabilities#	4	-	3.05	3.05	-	-	3.05
- Other financial liabilities	21	-	117.09	117.09	-	-	117.09
- Borrowings#	16	-	6.10	6.10	-	-	6.10
Current							
- Borrowings#	16	-	414.67	414.67	-	-	414.67
- Lease liabilities#	4	-	3.60	3.60	-	-	3.60
- Trade payables*	20	-	591.23	591.23	-	-	591.23
- Other financial liabilities*	21	-	129.16	129.16	-	-	129.16
Total		-	1,264.90	1,264.90	-	-	1,264.90

The Company's borrowings and lease liabilities have fair values that approximate to their carrying amounts as they are based on the net present value of the anticipated future cash flows using rates currently available for debt on similar terms, credit risk and remaining maturities.

* The carrying amounts of trade receivables, cash and cash equivalents, other current financial assets, loans, trade payables, and other financial liabilities approximates the fair values, due to their short-term nature.



Other notes:

There has been no transfer between level 1, level 2 and level 3 for the year ended March 31, 2026, year ended March 31, 2025 and year ended March 31, 2024.

Description of significant unobservable inputs to valuations for material investments for level 3 items for the year ended March 31, 2026, year ended March 31, 2025 and year ended March 31, 2024:

Significant unobservable inputs	Relationship of unobservable inputs to fair value
Weighted average cost of capital (WACC)	A slight change in the WACC used in isolation would result in change in fair value.

Valuation techniques used to determine fair values:

Specific valuation techniques used to value financial instruments include:

-The use of quoted market prices or dealer quotes for similar instruments.

-The fair value of financial Instrument that are not traded in an active market is determined using valuation technique. The Company uses its judgement to select a method and make assumptions that are mainly based on market conditions existing at the end of each reporting year.

b. Financial risk management

The Company has exposure to the following risks arising from financial instruments:

- Credit risk;
- Liquidity risk;
- Market risk

Risk management framework

The Board of Directors is responsible for reviewing the risk management policies and ensuring its effectiveness.

The Company's risk management policies are established to identify and analyse the risks faced by the Company to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies are reviewed regularly to reflect changes in the market conditions and the business activities. The Board of Directors oversees how management monitors compliance risk management policies and procedures and reviews the adequacy of the risk management framework in relation to the risk faced by the business.

The Board of Directors has overall responsibility for the establishment and oversight of the risk management framework. The Board of Directors has established a risk management policy to identify and analyze the risks, to set appropriate risk limits and controls, and to monitor risk and adherence to limits. Risk management systems are reviewed periodically to reflect changes in market conditions and the business activities.

Risk	Exposure arising from	Measurement	Management
Credit risk	Cash and cash equivalents, trade receivables, loans and financial assets measured at amortised cost	Ageing analysis	Bank deposits, diversification of asset base, and credit limits.
Liquidity risk	Borrowings and other financial liabilities	Rolling cash flow forecasts	Availability of committed credit lines and borrowing facilities
Market risk			
- Interest risk	Borrowings	Sensitivity analysis	
- Currency risk	Trade receivables and trade payables	Sensitivity analysis	

i. Credit risk

The maximum exposure to credit risks is represented by the total carrying amount of these financial assets in the balance sheet:

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
(i) Loans	0.85	0.43	1.18
(ii) Trade receivables ^	2,049.46	1,761.15	752.61
(iii) Cash and cash equivalents *	0.02	2.44	0.46
(iv) Bank balances other than cash and cash equivalents	955.29	854.20	296.22
(v) Other financial assets	1,213.78	579.67	817.56

^ Excluding Secured Trade Receivable

* Excluding Cash on Hand

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.

Credit risk on cash and cash equivalents and bank deposits (shown under bank balances other than cash and cash equivalents, above) and other financial assets is limited as the Company generally invests in deposits with banks with high credit ratings assigned by domestic credit rating agencies. Bank balances are subject to credit risk arising from the possibility that the counterparty may not be able to meet its contractual obligations.

The Company closely monitors the credit-worthiness of the receivables through internal systems that are configured to define credit limits of customers, thereby, limiting the credit risk to pre-calculated amounts.

Expected credit loss with respect to Trade Receivables & Retention Money with Customer

With respect to Trade Receivables & Retention Money with Customer, based on internal assessment which is driven by the historical experience/ current facts available in relation to default and delays in collection thereof, the credit risk for trade receivables is considered low. The Company estimates its allowance for trade receivable using lifetime expected credit loss.

Changes in the loss allowance in respect of Trade Receivables & Retention Money with Customer	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Balance at the beginning of the year	54.67	57.75	63.21
Movement for allowance for expected credit loss recognised in P&L	44.59	(3.08)	(5.46)
Balance at the end of the year	99.26	54.67	57.75

Trade receivables - Exposure to credit risk by geographic region	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
India ^	2,049.46	1,761.15	752.61
Other regions	-	-	-
Total	2,049.46	1,761.15	752.61

^ Excluding Secured Trade Receivable

(ii) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation. Typically the Company ensures that it has sufficient cash on demand to meet expected operational expenses, servicing of financial obligations. In addition, the Company has concluded arrangements with well reputed banks, and has unused lines of credit that could be drawn upon, should there be a need. The Company invests its surplus funds in bank fixed deposits and liquid investments.

The Company's liquidity management process as monitored by management, includes the following:

- Day to day funding, managed by monitoring future cash flows to ensure that requirements can be met.
- Maintaining rolling forecasts of the Company's liquidity position on the basis of expected cash flows.
- Maintaining diversified credit lines.



Kanohar Electricals Limited
Notes to the restated financial information for the year ended March 31, 2026
(All amounts are in Indian ₹ million except share data and as stated)

The following tables detail the Company's remaining contractual maturity for its non-derivative financial liabilities with agreed repayment periods. The amounts are gross and undiscounted, and include contractual interest payments. The contractual maturity is based on the earliest date on which the Company may be required to pay.

As on March 31, 2026		Contractual cash flows			
Non-derivative financial liabilities	Carrying amount	0-1 year	1-5 years	>5 years	Total
(i) Borrowings	390.39	246.00	142.57	1.82	390.39
(ii) Lease liabilities	-	-	-	-	-
(iii) Trade payables	1,000.42	1,000.42	-	-	1,000.42
(iv) Other financial liabilities	376.88	259.79	117.09	-	376.88
	1,767.69	1,506.21	259.66	1.82	1,767.69
As at March 31, 2025		Contractual cash flows			
Non-derivative financial liabilities	Carrying amount	0-1 year	1-5 years	>5 years	Total
(i) Borrowings	322.65	262.31	47.45	12.89	322.65
(ii) Lease liabilities	3.46	3.60	-	-	3.60
(iii) Trade payables	725.18	725.18	-	-	725.18
(iv) Other financial liabilities	242.75	125.66	117.09	-	242.75
	1,294.04	1,116.75	164.54	12.89	1,294.18
As at March 31, 2024		Contractual cash flows			
Non-derivative financial liabilities	Carrying amount	0-1 year	1-5 years	>5 years	Total
(i) Borrowings	420.77	414.67	6.10	-	420.77
(ii) Lease liabilities	6.65	3.60	3.60	-	7.20
(iii) Trade payables	591.23	591.23	-	-	591.23
(iv) Other financial liabilities	246.25	129.16	117.09	-	246.25
	1,264.90	1,138.66	126.79	-	1,265.45

(iii) Market risk

Market risk is the risk that changes in market prices – e.g. foreign exchange rates, interest rates and equity prices – will affect the Company's income or the value of its holdings of financial instruments. The value of a Restated financial instrument may change as a result of changes in the interest rates, foreign exchange rates and other market changes that affect market risk sensitive instruments. Market risk is attributable to all market risk sensitive financial instruments including cash and cash equivalents, foreign currency receivables and payables. The Company's is exposed to market risk primarily related to foreign exchange rate risk (currency risk) and the market value of its investments. Thus, the Company's exposure to market risk is a function of investing activities and revenue generating and operating activities in foreign currencies.

a. Exposure to interest rate risk

The exposure of the Company's borrowing to interest rate changes as reported to the management at the end of the reporting years are as follows:

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Variable rate borrowings	388.79	316.57	313.96

Sensitivity

Profit or loss is sensitive to higher/lower interest expense from borrowings as a result of changes in interest rates.

- Impact on profit	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest rates – increase by 100 basis points	(3.89)	(3.17)	(3.14)
Interest rates – decrease by 100 basis points	3.89	3.17	3.14
- Impact on other equity	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest rates – increase by 100 basis points	(2.91)	(2.37)	(2.35)
Interest rates – decrease by 100 basis points	2.91	2.37	2.35

b. Currency risk

Currency risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Company is exposed to the effects of fluctuation in the prevailing foreign currency exchange rates on its Restated financial information position and cash flows. Exposure arises primarily due to exchange rate fluctuations between the functional currency and other currencies from the Company's operating, investing and financing activities.

Exposure to Foreign currency risk

The summary of quantitative data about the Company's exposure to currency risk, as expressed in ₹ are as below:

All amounts in respective currencies as mentioned (in million)

Particulars	Currency	As at March 31, 2026		As at March 31, 2025		As at March 31, 2024	
		Amount (in foreign currency)	Amount (in ₹)	Amount (in foreign currency)	Amount (in ₹)	Amount (in foreign currency)	Amount (in ₹)
Financial Liabilities							
Trade payables	USD	0.02	1.47	0.02	1.33	0.02	1.29
Trade payables	GBP	0.00	0.01	-	-	-	-
Total financial liabilities		0.02	1.48	0.02	1.33	0.02	1.29
Financial Assets							
Trade receivables	USD	0.03	3.12	-	-	-	-
Total financial assets		0.03	3.12	-	-	-	-



Sensitivity analysis

The following table details the Company's sensitivity to a 5% increase in the ₹ against the relevant foreign currencies. 5% is the rate used in order to determine the sensitivity analysis considering the past trends and expectation of the management for changes in the foreign currency exchange rate. The sensitivity analysis includes the outstanding foreign currency denominated monetary items and adjusts their translation at the period end for a 5% change in foreign currency rates. A positive number below indicates an increase in profit or equity where the ₹ increases 5% against the relevant currency.

5% loss depreciation/5% loss appreciation in ₹ against following foreign currencies:

Trade payables*	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
- Impact on profit			
USD	0.07	0.07	0.06
GBP	0.00	-	-
- Impact on other equity	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
USD	0.05	0.05	0.05
GBP	0.00	-	-
Trade receivables*	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
- Impact on profit	0.16	-	-
- Impact on other equity	0.12	-	-

* A 5% decrease in the ₹ against the above currencies as at March 31, 2026, March 31, 2025 and March 31, 2024 would have had the equal but opposite effect on the above currencies to the amounts shown above, on the basis that all other variables remain constant.

38 Capital management

The Company manages its capital so as to safeguard its ability to continue as a going concern and to optimise returns to its shareholders. The capital structure is based on management's judgement of its strategic and day-to-day needs with a focus on total equity so as to maintain stakeholders' confidence. The Company monitors capital using a ratio of 'Net Debt' to 'Total Equity'. For this purpose, Net Debt is defined as total borrowings less cash and cash equivalents, other bank balances and non-lien bank deposits. Total equity comprises of equity share capital and other equity. The Company is not subject to any externally imposed capital requirements. During the period/year, no significant changes were made in the objectives, policies or processes relating to the management of the Company's capital structure.

The net debt to total equity ratio is as follows:

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Borrowings	390.39	322.65	420.77
Total borrowings (a)	390.39	322.65	420.77
Less: Cash and cash equivalents	0.02	2.56	0.55
Less: Other bank balances	480.92	514.05	-
Total (b)	480.94	516.61	0.55
Net debt (a-b)	(90.55)	(193.96)	420.22
Equity share capital	148.88	40.15	40.15
Other equity	3,579.54	2,391.17	1,741.05
Total equity	3,728.42	2,431.32	1,781.20
Net debt to total equity ratio	(0.02)	(0.08)	0.24



Kanohar Electricals Limited**Notes to the restated financial information for the year ended March 31, 2026***(All amounts are in Indian ₹ million except share data and as stated)***39 Details of Corporate Social Responsibility ('CSR') expenditure**

In accordance with the provisions of section 135 of the Act, CSR spent is at least two percent of average net profits made during the three immediately preceding financial years in pursuance of its CSR policy, shall be ensured. Basis the recommendation of CSR committee, the Board of Directors of the Company had approved 'Ongoing projects - Skill Development Program for underprivileged youth' and 'Other than Ongoing - Health, care and special education of intellectually disabled children' for carrying out CSR activities as per the Schedule VII of the Act. Details of the same as follows:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Amount required to be spent during the year	9.78	5.60	4.48
Amount of expenditure incurred on during the period/year :			
- (i) Construction/acquisition an asset	-	-	-
- (ii) On purposes other than (i) above	1.00	-	8.83
	1.00	-	8.83
Shortfall/(excess) carried forward to the next year	8.78	5.60	(4.35)
Amount recognised in the statement of profit and loss	9.78	5.60	4.48

Reason for shortfall/ Excess:

For FY 2025-26, the shortfall amount deposited in Separate account in April 2026 of Rs. 8.77 million pertains to Ongoing projects and Rs. 0.01 million pertains to Non-Ongoing project paid in June 2026 in PM Cares as per Schedule VII of the Act.

For FY 2024-25, the shortfall amount deposited in Separate account in April 2025

For FY 2023-24, the excess amount spent related to unspent amount upto 31st March 2023

Nature of CSR activities:

Ongoing projects - Skill Development Program for underprivileged youth

Other than Ongoing - Health, care and special education of intellectually disabled children

Details of CSR expenditure under Section 135(5) of the Act in respect of unspent amount for ongoing project:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Amount required to be spent during the year	9.78	5.60	4.48
Amount spent during the year	1.00	-	8.83
Amount deposited in specified fund of Schedule VII of the Act	0.01	-	-
Closing unspent/(excess) spent balance	8.77	5.60	(4.35)

(This space has been intentionally left blank)



Kanohar Electricals Limited**Notes to the restated financial information for the year ended March 31, 2026***(All amounts are in Indian ₹ million except share data and as stated)***40 Related party disclosures****(i) Names of related parties and nature of relationship****(a) Key managerial personnel:**

Mr Dinesh Singhal (w.e.f. 14.08.2025)	Chairman & Managing Director
Mr Adesh Singhal	Whole Time Director
Mr Brijesh Singhal ^	Whole Time Director
Mr Vivek Singhal	Whole Time Director
Mr Abhishek Singhal	Whole Time Director
Mr. Anil Girotra (w.e.f. 03.07.2025) #	Independent Director
Mr. Anil Bhardwaj (w.e.f. 03.07.2025)	Independent Director
Mr. Ashok Kumar Goel (w.e.f. 03.07.2025)	Independent Director
Mr. Ram Kumar Chugh (w.e.f. 03.07.2025)	Independent Director
Dr. Sangeeta Khorana (w.e.f. 03.07.2025)	Independent Director
Mr. Shiv Kumar Kamboj (w.e.f. 14.08.2025)	Chief Financial Officer
Mrs. Neha (w.e.f. 14.08.2025)	Company Secretary and Compliance Officer

^ Resigned w.e.f. 26.11.2025

Resigned w.e.f. 08.10.2025

(b) Close Member of key managerial personnel, with whom there are transactions during the year:

Mr Pranav Singhal	Son of Mr Vivek Singhal
Mr Prakhar Singhal	under the guardianship of Mr Vivek Singhal
Ms Akshita Singhal	under the guardianship of Mr Abhishek Singhal
Ms Ishita Singhal	under the guardianship of Mr Abhishek Singhal
Mr Virat Singhal	Son of Mr Adesh Singhal
Mr Aditya Singhal	Son of Mr Adesh Singhal

(c) Enterprise over which key management personnel and their close member exercise significant influence

Virat Singhal & Associates
 Aditya Singhal & Associates
 Kanohar International Private Limited
 Ganpati Softech Private Limited
 Northstar Fixtures And Furniture Private Limited
 K Sons Family Trust

(ii) Transactions with related parties:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
(a) Rent Expenses			
Enterprise over which key management personnel and their close member exercise significant influence			
Ganpati Softech Private Limited*	3.60	3.60	3.60
Northstar Fixtures And Furniture Private Limited	-	1.80	1.80
Key Managerial Personnel and their Close Members			
Brijesh Singhal	0.36	0.30	0.30
* amount pertaining to Lease accounted as per Ind AS 116			
	3.96	5.70	5.70
(b) Fee for technical services			
Enterprise over which key management personnel and their close member exercise significant influence			
Ganpati Softech Private Limited	4.80	2.40	2.40
	4.80	2.40	2.40
(c) Professional Charges			
Enterprise over which key management personnel and their close member exercise significant influence			
Virat Singhal and Associates	-	6.89	10.47
Aditya Singhal and Associates	-	6.87	10.41
	-	13.76	20.88
(d) Remuneration			
Key managerial personnel:			
Mr Dinesh Singhal	38.50	8.28	8.28
Mr Adesh Singhal	36.00	8.28	8.28
Mr Brijesh Singhal	17.79	8.28	8.28
Mr Vivek Singhal	33.50	8.10	8.10
Mr Abhishek Singhal	33.50	8.10	8.10
Mr. Shiv Kumar Kamboj	2.44	-	-
Mrs. Neha	0.76	-	-
	162.49	41.04	41.04
Close Member of key managerial personnel			
Mr Virat Singhal	4.54	-	-
Mr Aditya Singhal	4.28	-	-
	8.82	-	-



Kanohar Electricals Limited**Notes to the restated financial information for the year ended March 31, 2026***(All amounts are in Indian ₹ million except share data and as stated)***(e) Interest Expenses****Enterprise over which key management personnel and their close member exercise significant influence**

Kanohar International Private Limited	-	0.63	0.82
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Key Managerial Personnel and their Close Members

Dinesh Singhal	-	15.48	13.57
Pranav Singhal S/o Mr Vivek Singhal	-	0.63	0.77
Prakhar Singhal U/g Mr Vivek Singhal	-	0.60	0.73
Akshita Singhal U/g Mr Abhishek Singhal	-	0.70	0.86
Ishita Singhal U/g Mr Abhishek Singhal	-	0.70	0.86
	-	18.74	17.61

(f) Loan taken**Key Managerial Personnel and their Close Members**

Dinesh Singhal	-	114.40	132.40
Pranav Singhal S/o Mr Vivek Singhal	-	-	0.31
	-	114.40	132.71

(g) Loan Repaid including of interest expenses**Key Managerial Personnel and their Close Members**

Dinesh Singhal	-	186.75	105.00
Pranav Singhal S/o Mr Vivek Singhal	-	7.71	-
Prakhar Singhal U/g Mr Vivek Singhal	-	7.30	-
Akshita Singhal U/g Mr Abhishek Singhal	-	8.56	-
Ishita Singhal U/g Mr Abhishek Singhal	-	8.56	-

Enterprise over which key management personnel and their close member exercise significant influence

Kanohar International Private Limited	-	8.10	-
	-	226.98	105.00

(h) Professional Fees to director Including Sitting Fees**Key managerial personnel:**

Mr Dinesh Singhal	-	7.40	8.00
Mr Adesh Singhal	-	7.40	8.00
Mr Brijesh Singhal	-	2.60	3.20
Mr Vivek Singhal	-	7.40	8.00
Mr Abhishek Singhal	-	7.40	8.00
Mr. Anil Girotra	0.04	-	-
Mr. Anil Bhardwaj	0.26	-	-
Mr. Ashok Kumar Goel	0.23	-	-
Mr. Ram Kumar Chugh	0.16	-	-
Dr. Sangeeta Khorana	0.04	-	-
	0.73	32.20	35.20

(iii) Year end balances

Particular	31 March 2026	31 March 2025	31 March 2024
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(a) Unsecured Loan**Enterprise over which key management personnel and their close member exercise significant influence**

Kanohar International Private Limited	-	-	7.53
	-	-	7.53

Key Managerial Personnel and their Close Members

Mr Dinesh Singhal	-	-	58.42
Pranav Singhal S/o Mr Vivek Singhal	-	-	7.14
Prakhar Singhal U/g Mr Vivek Singhal	-	-	6.76
Akshita Singhal U/g Mr Abhishek Singhal	-	-	7.92
Ishita Singhal U/g Mr Abhishek Singhal	-	-	7.92
	-	-	88.16



Kanohar Electricals Limited**Notes to the restated financial information for the year ended March 31, 2026***(All amounts are in Indian ₹ million except share data and as stated)***(b) Payable to director*****Key managerial personnel:**

Mr Dinesh Singhal	12.44	6.40	13.62
Mr Adesh Singhal	12.08	5.25	13.26
Mr Brijesh Singhal	4.35	3.40	6.09
Mr Vivek Singhal	11.61	5.06	12.97
Mr Abhishek Singhal	11.56	0.26	12.64
Mr. Shiv Kumar Kamboj	0.13		
Mrs. Neha	0.08		
Dr. Sangeeta Khorana	0.01	-	-
	52.26	20.37	58.58

Close Member of key managerial personnel

Mr Virat Singhal	0.27		
Mr Aditya Singhal	0.26		
	0.53	-	-

*This include amount payable on account of salary, professional fees, sitting fees, rent.

(c) Trade Payable**Enterprise over which key management personnel and their close member exercise significant influence**

Ganpati Softech Private Limited	0.76	2.84	7.23
Northstar Fixtures And Furniture Private Limited	-	0.61	1.56
Virat Singhal and Associates	-	0.54	2.74
Aditya Singhal and Associates	-	0.66	3.30
	0.76	4.65	14.83



41.01 First-time adoption of Ind-AS

These Restated financial information, for the year ended 31 March 2025, are the first financial statements of the Company which has been prepared in accordance with Ind AS. For periods up to and including the year ended 31 March 2024, the Company prepared its financial statements in accordance with accounting standards notified under section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 (Indian GAAP or previous GAAP).

Accordingly, the Company has prepared financial statements which comply with Ind AS applicable for periods ending on 31 March 2025, together with the comparative period data as at and for the year ended 31 March 2024 and 31 March 2023, as described in the summary of material accounting policies. In preparing these financial statements, the Company's opening balance sheet was prepared as at April 01, 2022, the Company's date of transition to Ind AS. This note explains the principal adjustments made by the Company in restating its Indian GAAP financial statements, including the balance sheet as at April 01, 2022 and the financial statements as at and for the year ended 31 March 2024 & 31 March 2023

Particulars	Notes	As at March 31, 2024			
		Previous GAAP	Reclassifications	Remeasurement	Ind AS
Assets					
Non-current assets					
Property, plant and equipment	A1	239.43	-	-	239.05
Capital work-in-progress		-	-	-	-
Right of Use Assets	A2	-	-	6.12	6.12
Intangible assets	A1	16.28	-	-	14.95
Financial assets					
- Other financial assets	A1, A3	-	682.53	-	676.13
Deferred tax assets (net)	A3	-	0.69	-	0.69
Income Tax Assets	A3	-	0.50	-	0.50
Other Non Current Assets	A3	628.91	(628.54)	-	0.37
Total non-current assets		884.62	55.18	6.12	937.81
Current assets					
Inventories	A4	661.66	-	175.29	836.95
Financial assets					
- Investments	A3	0.29	(0.29)	-	-
- Trade receivables	A3, A5	1,161.12	0.95	(292.15)	869.92
- Cash and cash equivalents	A3	460.45	(459.90)	-	0.55
- Bank balances other than cash and cash equivalents	A3	-	296.22	-	296.22
- Loans	A3	21.16	(19.98)	-	1.18
- Other financial assets	A3, A5	-	169.93	(28.50)	141.43
Other current assets	A1, A3	121.89	(12.39)	41.40	144.57
Total current assets		2,426.57	(25.46)	(103.96)	2,290.82
Total assets		3,311.19	29.72	(97.84)	3,228.63



Kanohar Electricals Limited
Notes to the restated financial information for the year ended March 31, 2026
(All amounts are in Indian ₹ million except share data and as stated)

Equity and liabilities					
Equity					
		40.15	0.00	-	40.15
Equity share capital		1,881.53	-	(83.56)	1,741.05
Other equity	41.04				
Total equity		1,921.68	0.00	(83.56)	1,781.20
Liabilities					
Non-current liabilities					
Financial liabilities					
- Borrowings	A1, A3	100.95	(94.90)	-	6.10
- Lease liabilities	A2	-	-	3.05	3.05
- Other financial liabilities	A3	-	117.09	-	117.09
Provisions	A3	-	3.35	-	3.35
Deferred tax liabilities (net)	A3, A6	15.44	0.69	(16.13)	-
Other non-current liabilities	A3	161.72	(161.72)	-	-
Total non-current liabilities		278.10	(135.50)	(13.08)	129.59
Current liabilities					
Financial liabilities					
- Borrowings	A3	312.58	102.09	-	414.67
- Lease liabilities	A2	-	-	3.60	3.60
- Trade payables	A3	70.92	(0.16)	-	70.75
- total outstanding dues of micro and small enterprises; and	A1, A3	583.91	(63.44)	-	520.48
- total outstanding dues of creditors other than micro and small enterprises	A1, A3	-	153.09	(1.66)	129.16
- Other financial liabilities	A1, A3	119.89	(22.66)	-	157.23
Other current liabilities	A1, A3	24.12	(19.90)	(3.14)	5.76
Provisions	A3	-	16.19	-	16.19
Current tax liabilities (net)		1,111.42	165.21	(1.20)	1,317.84
Total current liabilities		3,311.19	29.72	(97.84)	3,228.63
Total equity and liabilities					



Kanohar Electricals Limited
Notes to the restated financial information for the year ended March 31, 2026
(All amounts are in Indian ₹ million except share data and as stated)

Particulars	As at March 31, 2023					
	Notes	Previous GAAP	Reclassifications	Remeasurement	Rectification of errors	Ind AS
Assets						
Non-current assets						
Property, plant and equipment	A1	248.15	0.01	-	(0.41)	247.76
Capital work-in-progress		-	-	-	-	-
Right of Use Assets	A2	-	-	9.19	-	9.19
Intangible assets	A1	16.27	-	-	(1.19)	15.07
Financial assets		-	-	-	-	-
- Other financial assets	A1, A3	-	468.16	-	(5.76)	462.40
Deferred tax assets (net)	A3	-	-	-	-	-
Income Tax Assets	A3	-	0.50	-	-	0.50
Other Non Current Assets	A3	480.18	(479.58)	-	-	0.60
Total non-current assets		744.61	(10.91)	9.19	(7.36)	735.52
Current assets						
Inventories	A4	535.19	-	-	-	535.19
Financial assets		-	-	-	-	-
- Investments	A3	0.29	(0.29)	-	-	-
- Trade receivables	A3, A5	885.70	0.25	(21.61)	-	864.34
- Cash and cash equivalents	A3	517.09	(344.83)	-	-	172.26
- Bank balances other than cash and cash equivalents	A3	-	229.58	-	-	229.58
- Loans	A3	83.11	(81.13)	-	-	1.98
- Other financial assets	A3, A5	-	157.14	(28.66)	-	128.48
Other current assets	A1, A3	162.67	28.16	-	(6.03)	184.80
Total current assets		2,184.04	(11.12)	(50.27)	(6.03)	2,116.63
Total assets		2,928.65	(22.03)	(41.07)	(13.39)	2,852.15



Kanohar Electricals Limited
Notes to the restated financial information for the year ended March 31, 2026
(All amounts are in Indian ₹ million except share data and as stated)

Equity and liabilities					
Equity					
	41.04	40.15	0.00	-	40.15
Equity share capital		1,675.05	-	(33.40)	1,564.97
Other equity				(76.68)	
Total equity		1,715.20	0.00	(33.40)	1,605.12
Liabilities					
Non-current liabilities					
Financial liabilities					
- Borrowings	A1, A3	55.14	(51.27)	-	0.11
- Lease liabilities	A2	-	-	5.97	3.98
- Other financial liabilities	A3	-	-	-	5.97
Provisions	A3	-	3.09	-	-
Deferred tax liabilities (net)	A3, A6	17.91	-	-	3.09
Other non-current liabilities	A3	47.74	(47.74)	(17.13)	0.77
Total non-current liabilities		120.79	(95.92)	(11.16)	13.81
Current liabilities					
Financial liabilities					
- Borrowings	A3	149.92	82.26	-	232.18
- Lease liabilities	A2	-	-	3.60	3.60
- Trade payables	A3	-	-	-	-
- total outstanding dues of micro and small enterprises; and		78.22	(50.39)	-	27.83
- total outstanding dues of creditors other than micro and small enterprises	A1, A3	626.09	26.93	-	653.02
- Other financial liabilities	A1, A3	-	102.56	-	(7.56)
Other current liabilities	A1, A3	229.23	(83.86)	-	66.00
Provisions	A1, A3	9.19	(8.15)	(0.11)	4.73
Current tax liabilities (net)	A3	-	4.55	-	5.66
Total current liabilities		1,092.66	73.90	3.49	1,233.22
Total equity and liabilities		2,928.65	(22.03)	(41.07)	2,852.15



Kanohar Electricals Limited
Notes to the restated financial information for the year ended March 31, 2026
(All amounts are in Indian ₹ million except share data and as stated)

Particulars	Notes	As at April 1, 2022			
		Previous GAAP	Reclassifications	Remeasurement	Rectification of errors
Assets					
Non-current assets					
Property, plant and equipment	A1	261.73	-	-	(0.41)
Capital work-in-progress		-	-	-	-
Right of Use Assets	A2	-	-	12.26	-
Intangible assets	A1	1.82	-	-	(1.18)
Financial assets		-			
- Other financial assets	A1, A3	-	317.07	-	(1.24)
Deferred tax assets (net)	A3	-	-	-	-
Income Tax Assets	A3	-	4.98	-	-
Other Non Current Assets	A3	402.34	(402.29)	-	-
Total non-current assets		665.89	(80.24)	12.26	(2.83)
Current assets					
Inventories	A4	402.31	-	-	-
Financial assets		-	-		
- Investments	A3	0.29	(0.29)		
- Trade receivables	A3, A5	448.14	0.24	(14.26)	-
- Cash and cash equivalents	A3	698.91	(313.28)		
- Bank balances other than cash and cash equivalents	A3	-	164.86		
- Loans	A3	39.54	(38.66)		
- Other financial assets	A3, A5	-	212.01	(5.21)	
Other current assets	A1, A3	114.85	17.36		(6.03)
Total current assets		1,704.04	42.25	(19.47)	(6.03)
Total assets		2,369.93	(37.99)	(7.21)	(8.85)



Kanohar Electricals Limited
Notes to the restated financial information for the year ended March 31, 2026
(All amounts are in Indian ₹ million except share data and as stated)

Equity and liabilities					
Equity					
Equity share capital		40.15	0.00	-	40.15
Other equity	41.04	1,451.07	-	(10.82)	1,395.53
Total equity		1,491.22	0.00	(10.82)	1,435.68
Liabilities					
Non-current liabilities					
Financial liabilities					
- Borrowings	A1, A3	53.05	(52.45)		0.60
- Lease liabilities	A2	-	-	8.66	8.66
- Other financial liabilities	A3	-	-	-	-
Provisions	A3	49.13	(46.19)		2.94
Deferred tax liabilities (net)	A3, A6	18.59	-	(8.63)	9.96
Other non-current liabilities	A3	-	-		
Total non-current liabilities		120.77	(98.64)	0.03	22.16
Current liabilities					
Financial liabilities					
- Borrowings	A3	66.62	52.45		119.07
- Lease liabilities	A2	-	-	3.60	3.60
- Trade payables	A3	-	-		
- total outstanding dues of micro and small enterprises; and		93.49	-		93.49
- total outstanding dues of creditors other than micro and small enterprises	A1, A3	347.79	0.00		347.79
- Other financial liabilities	A1, A3	-	89.54	(7.51)	82.03
Other current liabilities	A1, A3	236.84	(77.44)	39.82	199.22
Provisions	A1, A3	13.20	(12.29)	3.55	4.44
Current tax liabilities (net)	A3	-	8.39	(0.02)	8.39
Total current liabilities		757.94	60.65	3.58	858.03
Total equity and liabilities		2,369.93	(37.99)	(7.21)	2,315.87



41.02 Effect of Ind AS Adoption on Total Comprehensive Income

Particulars	Notes	Year ended 31 March 2024				
		Previous GAAP	Reclassifications	Remeasurement	Rectification of errors	Ind AS
Income						
Revenue from operations	A1, A4	3,016.38	-	(230.02)	(19.46)	2,766.90
Other income	A1, A3	28.81	(24.68)	-	40.18	44.31
Total income		3,045.19	(24.68)	(230.02)	20.72	2,811.21
Expenses						
Cost of materials consumed	A3	1,489.99	16.27	-	-	1,506.26
Purchases of stock-in-trade		814.48	-	-	-	814.48
Changes in inventories of finished goods, work-in-progress and stock-in-trade	A4	(175.34)	-	(175.29)	-	(350.63)
Employee benefits expense	A3, A7	233.07	(0.65)	(0.56)	-	231.86
Finance costs	A1, A2	59.73	-	0.67	4.42	64.82
Depreciation and amortisation expense	A1, A2	28.26	-	3.06	0.21	31.53
Other expenses	A1, A3, A4, A5	308.83	(40.30)	(10.73)	(3.59)	254.21
Total expenses		2,759.02	(24.68)	(182.85)	1.04	2,552.53
Profit before tax		286.17	(0.00)	(47.17)	19.68	258.68
Tax expense						
a) Current tax		81.10	-	-	-	81.10
b) Income tax relating to earlier years	A1	-	(0.00)	-	1.00	1.00
b) Deferred tax (net)	A1, A6	(2.62)	-	1.00	0.65	(0.97)
Total tax expense		78.48	(0.00)	1.00	1.65	81.13
Profit for the year		207.69	(0.00)	(48.17)	18.03	177.55
Other comprehensive income ('OCI')						
Items that will not be reclassified to profit or loss						
- Remeasurements of net defined benefit liability/(asset)	A7	-	-	(1.97)	-	(1.97)
- Income tax relating to items that will not be reclassified to profit or loss	A7	-	(0.00)	0.50	-	0.50
Total other comprehensive income for the year		-	(0.00)	(1.47)	-	(1.47)
		207.69	0.00	(49.64)	18.03	176.08

Particulars	Notes	Year ended 31 March 2023				
		Previous GAAP	Reclassifications	Remeasurement	Rectification of errors	Ind AS
Income						
Revenue from operations	A1, A4	3,108.32	-	-	(70.64)	3,037.68
Other income	A1, A3	26.50	(41.22)	-	46.76	32.04
Total income		3,134.82	(41.22)	-	(23.88)	3,069.72
Expenses						
Cost of materials consumed	A3	1,384.88	92.51	-	-	1,477.39
Purchases of stock-in-trade		973.04	(0.00)	-	-	973.04
Changes in inventories of finished goods, work-in-progress and stock-in-trade	A4	(49.08)	(80.46)	-	-	(129.54)
Employee benefits expense	A3, A7	228.64	(33.58)	(0.57)	-	194.49
Finance costs	A1, A2	48.83	-	0.91	0.15	49.89
Depreciation and amortisation expense	A1, A2	25.81	0.07	3.07	0.01	28.96
Other expenses	A1, A3, A4, A5	220.00	(18.68)	29.47	7.92	238.71
Total expenses		2,832.12	(40.14)	32.88	8.08	2,832.94
Profit before tax		302.70	(1.08)	(32.88)	(31.96)	236.78
Tax expense						
a) Current tax		79.00	-	-	-	79.00
b) Income tax relating to earlier years	A1	-	(0.00)	-	(0.67)	(0.67)
b) Deferred tax (net)	A1, A6	-0.32	(1.10)	(8.50)	0.27	(9.64)
Total tax expense		78.68	(1.10)	(8.50)	(0.40)	68.69
Profit for the year		224.02	-	(24.38)	(31.55)	168.09
Other comprehensive income ('OCI')						
Items that will not be reclassified to profit or loss						
- Remeasurements of net defined benefit liability/(asset)	A7	-	-	1.80	-	1.80
- Income tax relating to items that will not be reclassified to profit or loss	A7	-	(0.00)	(0.45)	-	(0.45)
Total other comprehensive income for the year		-	(0.00)	1.35	-	1.35
		224.02	(0.00)	(23.03)	(31.55)	169.44

41.03 Cash flow reconciliation

Particulars	Year ended 31 March 2024			Year ended 31 March 2023		
	Previous GAAP	Ind AS Adjustment	Ind AS	Previous GAAP	Ind AS Adjustment	Ind AS
Net cash flows from operating activities	(224.89)	61.71	(163.18)	(228.31)	(3.15)	(231.46)
Net cash flows used in investing activities	(18.99)	(110.90)	(129.89)	(26.20)	(19.70)	(45.89)
Net cash flows from financing activities	187.24	(65.88)	121.36	72.69	(8.71)	63.98
Net increase/(decrease) in cash and cash equivalents	(56.64)	(115.07)	(171.72)	(181.82)	(31.56)	(213.37)
Cash and cash equivalents at Opening Date	517.09	(344.83)	172.26	698.91	(315.28)	383.63
Cash and cash equivalents at Closing Date	460.45	(459.89)	0.55	517.09	(344.83)	172.27



41.04 The reconciliation of net profit or loss reported in accordance with Indian GAAP to total comprehensive income in accordance with Ind AS is given below:

Description	Year ended 31 March 2024	Year ended 31 March 2023
Net Profit for the year as per previous GAAP (Indian GAAP)	207.69	224.02
Ind AS adjustments:		
Adjustment made for Provision for Gratuity recognition as per Ind AS 19	(2.45)	0.47
Adjustment made for Provision for Leave encashment recognition as per Ind AS 19	3.01	0.10
Adjustment made for ECL provision reverse as per Ind AS 109	5.46	(33.07)
Adjustment made for depreciation on Right of Use Assets as per Ind AS 116	(3.07)	(3.07)
Adjustment made for derecognition of rent as per Ind AS 116	3.60	3.60
Adjustment made for interest on lease liabilities as per Ind AS 116	(0.67)	(0.91)
Adjustment made for Ind AS 12 deferred Tax	(1.00)	8.50
Adjustment made for Sale Reversal as per Ind AS 115	(53.07)	-
Rectification of Error adjustments:		
Adjustment made for recognition of provision warranty	0.08	(1.20)
Adjustment made for recognition of provision for liquidated damages	6.14	(23.88)
Adjustment made for Int on MSME Payables	(4.48)	(0.04)
Adjustment made for recognising income tax relating to previous year	(1.00)	0.67
Adjustment made for recognising deferred tax relating to previous year	(0.64)	(0.27)
Adjustment made for on excess recognition of Intangible Assets	(0.14)	(0.01)
Adjustment made for related to recognition income in next year	14.71	-
Adjustment made for interest accrued	(0.03)	(0.11)
Adjustment made for previous year interest recognised	0.09	-
Adjustment made for Writing off of Assets & Liabilities	(0.95)	(4.45)
Adjustment made for excess CSR recognised	4.35	(2.27)
Adjustment made for not recognition of Foreign Currency fluctuation	(0.02)	-
Other Adjustments	(0.07)	-
Net profit for the year as per Ind AS	177.55	168.09
Other comprehensive income, net of tax		
Gain on remeasurements of post-employment benefit obligation (net of tax)	(1.47)	1.35
Total comprehensive profit/loss for the year	176.08	169.44

41.05 The reconciliation of equity reported in accordance with Indian GAAP to equity in accordance with Ind AS is given below:

Description	As at March 31, 2024	As at March 31, 2023	As at April 1, 2022
Shareholder's equity for the year as per previous IGAAP	1,881.53	1,675.05	1,451.07
Ind AS adjustments:			
Adjustment made for derecognition of Revaluation Reserve	-	-	(6.50)
Adjustment made for Transfer of Revaluation Reserve to retained earning	-	-	6.50
Adjustment made for ECL provision as per Ind AS 109	5.46	(33.07)	(30.13)
Gain on remeasurements of post-employment benefit obligation	(1.97)	1.80	-
Adjustment made for Provision for leave encashment recognition as per Ind AS 19	3.01	0.10	0.02
Adjustment made for Provision for gratuity recognition as per Ind AS 19	(2.45)	0.47	10.67
Adjustment made for interest on lease liabilities as per Ind AS 116	(0.67)	(0.91)	-
Adjustment made for depreciation on Right of Use Assets as per Ind AS 116	(3.07)	(3.07)	-
Adjustment made for Ind AS 12 deferred Tax	(1.00)	8.50	8.63
Adjustment made for derecognition of rent as per Ind AS 116	3.60	3.60	-
Adjustment made for Sale Reversal as per Ind AS 115	(53.07)	-	-
Rectification of Error adjustments:			
Adjustment made for related to recognition income in next year	14.71	-	-
Adjustment made for recognition of provision warranty	0.08	(1.20)	(3.42)
Adjustment made for recognition of provision for liquidated damages	6.14	(23.88)	(38.74)
Adjustment made for Int on MSME Payables	(4.48)	(0.04)	(0.13)
Adjustment made for accounting error related to derecognition of Land as they don't have title deed	-	-	(0.40)
Adjustment made for accounting error related to derecognition of advance for Sale of Property	-	-	1.00
Adjustment made for not recognition of Foreign Currency fluctuation	(0.02)	-	-
Adjustment made for accounting error on excess CSR recognised	4.35	(2.27)	(2.08)
Adjustment made for accounting error on excess recognition of Intangible Assets	(0.14)	(0.01)	(1.19)
Adjustment made for Writing off of Assets & Liabilities	(0.95)	(4.45)	0.23
Adjustment made for accounting error on interest accrued	(0.03)	(0.11)	-
Adjustment made for accounting error on previous year interest recognised	0.09	-	-
Previous Year Adjustments in Other equity	(110.09)	(55.55)	-
Shareholder's equity as per Ind AS	1,741.05	1,564.97	1,395.53



41.06 Exemptions availed on first time adoption of Ind AS

Ind AS - 101 allows first-time adopters certain exemptions and certain optional exemptions from the retrospective application of certain requirements under Ind AS. The group has applied the following optional exemptions and mandatory exceptions :

41.07 Optional Exemptions on first-time adoption of Ind AS

a) Deemed cost for property, plant and equipment and intangible assets

On transition to IND AS, the Company has elected to continue with the carrying value of all its property, plant and equipment and Intangible Assets recognized as at April 01, 2022 measured as per the previous GAAP and use the carrying value as the deemed cost of property, plant and equipment and Intangible Assets.

41.08 Mandatory Exceptions on first-time adoption of Ind AS

a) Estimates

On assessment of the estimates made under the previous GAAP financial statements, the group has concluded that there is no necessity to revise the estimates under Ind AS, as there is no objective evidence of an error in those estimates. However, estimates that were required under Ind AS but not required under previous GAAP are made by the group for the relevant reporting dates reflecting conditions existing as at that date. Key estimates considered in preparation of financial statements that were not required under the previous GAAP are listed below:

- Determination of the discounted Value for Financial instruments carried are amortised cost.
- Impairment of Financial Assets based on the expected Credit loss model.

b) De-recognition of financial assets and liabilities

Ind AS 101 requires a first-time adopter to apply the de-recognition provisions of Ind AS 109 prospectively for transactions occurring on or after the date of transition to Ind AS. However, Ind AS 101 allows a first-time adopter to apply the de-recognition requirements in Ind AS 109 retrospectively from a date of entity's choice provided that the information needed to apply Ind AS 109 to financial assets and financial liabilities derecognized as a result of past transactions was obtained at the time of initially accounting for those transactions.

c) Classification and measurement of financial assets

Ind AS 101 requires an entity to assess classification of financial assets on the basis of facts and circumstances existing as at the date of transition. Further, the standard permits measurement of financial assets accounted at amortized cost based on facts and circumstances existing at the date of transition if retrospective application is impracticable. Accordingly, the Group has determined the classification of financial assets based on facts and circumstances that exist on the date of transition. Measurement of financial assets accounted at amortized cost has been done retrospectively except where the same is impracticable.

There are no items of financial asset and liabilities which are required to be de recognised as per Ind AS 109.

d) Remeasurement of post-employment benefit obligations

Under Ind AS, Remeasurement i.e. actuarial gains and losses and the return on plan assets, excluding amounts included in the net interest expense on the net defined benefit liability are recognized in other comprehensive income instead of profit and loss. Under the previous GAAP, this remeasurement was forming part of the profit and loss for the year.

e) Other comprehensive income

Under Ind AS, all items of income and expense recognised in a period should be included in profit and loss for the period, unless a standard requires or permits otherwise. Items of income and expense that are not recognised in profit and loss but in other comprehensive income under "Statement of Profit and Loss (including other comprehensive income)" includes re-measurements of defined benefit plans and their corresponding income tax effects. The concept of other comprehensive income did not exist under previous GAAP.

41.09 Explanatory notes for Ind AS adjustments

A1 Rectification of errors

The company has written off error that do not meet the recognition criteria under Ind AS. The carrying amount of such expenses has been adjusted against retained earnings on the date of transition

A2 Lease accounting

Under the Indian GAAP, lease rentals related to operating lease were accounted as expense in the statement of profit and loss. Under Ind AS, lease liability and right of use ('ROU') is recorded at present value of future contractual rent payment on initial date of lease. Subsequently, finance cost is accrued on lease liability and lease payments are recorded by way of reduction in lease liability. ROU is depreciated over lease term.

Applied the short-term leases exemptions to leases with lease term that ends within 12 months at the date of initial application.

Excluded the initial direct costs from the measurement of the right-of-use asset at the date of initial application

A3 Regrouping / reclassification

Appropriate adjustments have been made in the financial statement, wherever required, by a reclassification of the corresponding items of income, expenses, assets, liabilities and cash flows in order to bring them in line with the Ind AS presentation requirements

A4 Reversal of revenue and purchase

Under the previous GAAP, revenue was recognised upon the transfer of rights and obligations to the customer. In accordance with Ind AS 115, revenue is recognised only when the related performance obligations are satisfied. Since certain performance obligations remained unsatisfied as at the reporting date, the revenue previously recognised has been reversed to align with the requirements of Ind AS 115.

A5 Provision of expected credit loss on financial assets

In accordance with Ind AS 109 Financial Instruments, the group has recognized an Expected Credit Loss (ECL) provision on financial assets measured at amortized cost, including trade receivables, for the first time. The ECL provision has been determined using the simplified approach for trade receivables and the general approach for other financial assets. The adjustment related to the creation of this provision has been recognized in retained earnings as of the date of transition, as required under Ind AS 101 First-time Adoption of Indian Accounting Standards."

A6 Deferred Tax Adjustments

Under Previous GAAP, deferred taxes were recognized for the tax effect of timing differences between accounting profit and taxable profit for the year using the income statement approach. Under Ind AS, deferred taxes are recognized using the balance sheet for future tax consequences of temporary differences between the carrying value of assets and liabilities and their respective tax bases. The above difference, together with the consequential tax impact of the other Ind AS transitional adjustments lead to temporary differences. Deferred tax adjustments are recognized in correlation to the underlying transaction either in retained earnings or through statement of profit and loss or other comprehensive income.

A7 Other comprehensive income

Under Ind AS, all items of income and expense recognised in a period should be included in profit and loss for the period, unless a standard requires or permits otherwise. Items of income and expense that are not recognised in profit and loss but in other comprehensive income under "Statement of Profit and Loss (including other comprehensive income)" includes re-measurements of defined benefit plans and their corresponding income tax effects. The concept of other comprehensive income did not exist under previous GAAP.



42 The analytical ratios for the year ended March 31, 2026, year ended March 31, 2025 and year ended March 31, 2024 as applicable, are as below:

Ratio	Numerator	Denominator	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024	Change for FY 25-26	Change for FY 24-25	Remarks* (FY 25-26)	Remarks* (FY 24-25)
Current ratio	current assets	current liabilities	2.50	2.20	1.74	13.95%	26.36%		Increase in Trade receivables from Rs 869.93 million to Rs 1947.83 million and increase in Fixed Deposits (maturity within 12 months) by Rs 314.05 million
Debt-equity ratio	Total debt [Including lease liabilities]	Total equity	0.10	0.13	0.24	-21.94%	(44.10%)		Decrease in Borrowing due to decrease in Loan from Related Party by Rs 95.70 million in FY 24-25 and increase in Other Equity due to increase in profit by Rs 4.75-36 million
Debt service coverage ratio	Earnings available for debt service [(Profit/loss) after tax + Depreciation and amortisation/Impairment-finance cost-loss on sale of investment properties]	Debt service (Interest and lease payments+ short term lease liabilities)	3.89	2.15	0.57	80.88%	280.08%	Increase in profit from Rs 651.18 million to Rs 1297.33 million in FY 25-26 and decrease in short term borrowings from Rs 262.31 million to Rs 246 million	Increase in profit from Rs 177.45 million to Rs 652.81 million in FY 24-25 and decrease in short term borrowings from Rs 414.66 million to Rs 262.31 million
Return on equity	Net profit after tax	Average shareholder's equity (opening shareholder's equity + closing shareholder's equity)/2]	0.42	0.31	0.10	36.25%	194.83%	Increase in profit from Rs 651.18 million to Rs 1297.33 million in FY 25-26	Increase in profit from Rs 177.45 million to Rs 652.81 million
Inventory Turnover ratio	Cost of Goods Sold	Average Inventory	5.07	4.78	2.87	6.00%	66.62%		Increase in Cost of Goods sold due to increase in COMC from Rs 1506.31 million to Rs 2200.23 million and net decrease in inventory by Rs 8.25-08 million from FY 23-24 to FY 24-25
Trade receivable turnover ratio	Revenue From Operations	Average trade receivables	3.22	3.19	3.18	0.85%	0.25%		
Trade payables turnover ratio	Net Credit Purchases	Average Trade Payables	5.45	4.01	3.57	35.94%	12.24%	Increase in Purchases by Rs 2063.55 million and Increase in Average Creditors by Rs 204.6 million	
Net capital turnover ratio	Revenue From Operations	Average Working capital	2.48	2.98	2.98	-16.89%	0.23%		
Net profit ratio	Net profit after taxes	Revenue From Operations	0.20	0.14	0.06	37.24%	125.16%	Increase in profit by Rs 646.15 million and Increase in Sales by Rs 2032.26 million	Increase in profit by Rs 475.35 million and increase in Sales by Rs 1736.73 million
Return on capital employed	Earnings before interest and taxes	Tangible net worth-Total lease liabilities	0.45	0.35	0.15	27.93%	139.63%	Increase in EBIT by Rs 892.89 million and increase in Capital Employed by Rs 1370.37 million	Increase in EBIT by Rs 649.49 million and increase in Capital Employed by Rs 556.63 million

*Explanation for ratios where the variance is beyond 25% compared to previous year:



Kanohar Electricals Limited**Notes to the restated financial information for the year ended March 31, 2026**

(All amounts are in Indian ₹ million except share data and as stated)

43 Reconciliation of Quarterly Bank Returns**2025-26**

			Amount as per Books	Amount as per Return	Difference
Working Capital Lenders	Inventory	31 March 2026	1,141.51	1,148.86	(7.35)
Working Capital Lenders	Trade Receivables	31 March 2026	2,107.85	2,222.74	(114.89)
Working Capital Lenders	Trade Payables	31 March 2026	1,000.42	707.38	293.04
Working Capital Lenders	Net Total	31 March 2026	4,249.78	4,078.98	170.80

Working Capital Lenders	Inventory	31 December 2025	1,372.88	1,245.26	127.62
Working Capital Lenders	Trade Receivables	31 December 2025	1,608.13	1,608.13	-
Working Capital Lenders	Trade Payables	31 December 2025	951.86	749.37	202.49
Working Capital Lenders	Net Total	31 December 2025	3,932.87	3,602.76	330.11

Working Capital Lenders	Inventory	30 September 2025	1,370.38	1,335.22	35.16
Working Capital Lenders	Trade Receivables	30 September 2025	961.22	999.12	(37.90)
Working Capital Lenders	Trade Payables	30 September 2025	696.15	627.29	68.86
Working Capital Lenders	Net Total	30 September 2025	3,027.75	2,961.63	66.12

Working Capital Lenders	Inventory	30 June 2025	909.51	889.04	20.47
Working Capital Lenders	Trade Receivables	30 June 2025	540.43	533.14	7.29
Working Capital Lenders	Trade Payables	30 June 2025	729.59	600.96	128.63
Working Capital Lenders	Net Total	30 June 2025	2,179.53	2,023.14	156.39

2024-25

Name of Bank	Particulars	Quarter	Amount as per Books	Amount as per Return	Difference
Working Capital Lenders	Inventory	31 March 2025	434.29	425.72	8.57
Working Capital Lenders	Trade Receivables	31 March 2025	1,947.83	1,991.90	(44.07)
Working Capital Lenders	Trade Payables	31 March 2025	725.18	440.41	284.77
Working Capital Lenders	Net Total	31 March 2025	3,107.30	2,858.03	249.27

Working Capital Lenders	Inventory	31 December 2024	766.22	676.54	89.68
Working Capital Lenders	Trade Receivables	31 December 2024	271.03	271.03	-
Working Capital Lenders	Trade Payables	31 December 2024	459.69	431.06	28.63
Working Capital Lenders	Net Total	31 December 2024	1,496.94	1,378.63	118.31

Working Capital Lenders	Inventory	30 September 2024	488.89	493.68	(4.79)
Working Capital Lenders	Trade Receivables	30 September 2024	750.70	745.29	5.41
Working Capital Lenders	Trade Payables	30 September 2024	395.22	392.46	2.76
Working Capital Lenders	Net Total	30 September 2024	1,634.81	1,631.43	3.38

Working Capital Lenders	Inventory	30 June 2024	640.81	612.92	27.89
Working Capital Lenders	Trade Receivables	30 June 2024	1,161.05	1,157.65	3.40
Working Capital Lenders	Trade Payables	30 June 2024	458.22	447.33	10.89
Working Capital Lenders	Net Total	30 June 2024	2,260.08	2,217.90	42.18

2023-24

Name of Bank	Particulars	Quarter	Amount as per Books	Amount as per Return	Difference
Working Capital Lenders	Inventory	31 March 2024	836.95	664.97	171.98
Working Capital Lenders	Trade Receivables	31 March 2024	869.92	1,047.53	(177.61)
Working Capital Lenders	Trade Payables	31 March 2024	591.23	573.70	17.53
Working Capital Lenders	Net Total	31 March 2024	2,298.10	2,286.20	11.90

Working Capital Lenders	Inventory	31 December 2023	679.53	519.70	159.83
Working Capital Lenders	Trade Receivables	31 December 2023	871.99	874.40	(2.41)
Working Capital Lenders	Trade Payables	31 December 2023	688.32	745.57	(57.25)
Working Capital Lenders	Net Total	31 December 2023	2,239.84	2,139.67	100.17

Working Capital Lenders	Inventory	30 September 2023	661.54	560.86	100.68
Working Capital Lenders	Trade Receivables	30 September 2023	613.57	617.41	(3.84)
Working Capital Lenders	Trade Payables	30 September 2023	394.01	442.21	(48.20)
Working Capital Lenders	Net Total	30 September 2023	1,669.12	1,620.48	48.64

Working Capital Lenders	Inventory	30 June 2023	578.05	569.40	8.65
Working Capital Lenders	Trade Receivables	30 June 2023	535.84	532.25	3.59
Working Capital Lenders	Trade Payables	30 June 2023	420.90	471.09	(50.19)
Working Capital Lenders	Net Total	30 June 2023	1,534.79	1,572.74	(37.95)

Note:

The difference in Inventory and Trade Receivables is due to the amount included in Restated financial information on account of sales not considered for the risk and rewards not transferred in view of compliance of Ind AS 115.

Additionally, the difference in Inventory, Trade Receivables and Trade Payables is carried out because the substation projects are performed at customer's site that's why the actual movement of inventory can not be exactly reconciled with the books and returns does not reflect that inventory.



Kanohar Electricals Limited**Notes to the restated financial information for the year ended March 31, 2026**

(All amounts are in Indian ₹ million except share data and as stated)

44 Statement of Adjustments to the audited special purpose financial statements and audited financial statement:- Statement of Adjustments to audited financial statement for the year ended March 31, 2026, March 31, 2025 and audited special purpose financial statement for the year ended March 31, 2024.

Part A - Summarized below are the restatement adjustments made to equity as at 31 March 2026, 31 March 2025 and 31 March 2024, and their consequential impact on the equity of the Group:

Description	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
A. Total Equity as per audited financial statement and audited special purpose financial statement	3,728.42	2,431.32	1,781.20
B. Adjustments :			
Material restatement adjustments			
(i) Audit qualification	-	-	-
(ii) Adjustment due to prior period items / other adjustments	-	-	-
C. Total impact of adjustments in (i+ii)	-	-	-
D. Total Equity as per Restated Financial Information (A+C)	3,728.42	2,431.32	1,781.20

Part B - Summarized below are the restatement adjustments made to the net profit after tax for the year ended 31 March 2026, 31 March 2025 and 31 March 2024, and their impact on the profit / (loss) of the Group:

Description	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
A. Net profit after tax as per as per audited financial statement and audited special purpose financial statement	1,297.33	651.18	177.55
B. Adjustments :			
Material restatement adjustments			
(i) Audit qualification	-	-	-
(ii) Adjustment due to prior period items / other adjustments	-	-	-
C. Total impact of adjustments in (i+ii)	-	-	-
D. Net Profit after tax as per Restated Financial Information (A+C)	1,297.33	651.18	177.55



Kanohar Electricals Limited

Notes to the restated financial information for the year ended March 31, 2026

(All amounts are in Indian ₹ million except share data and as stated)

Part C - Appropriate regrouping have been made in the Restated Statements of Assets and Liabilities, Restated Statement of Profit and Loss and, Restated Statements of Cash Flows, wherever required, by reclassification of the corresponding items of income, expenses, assets, liabilities and cash flows, in order to bring them in line with the accounting policies and classification as per Restated Statements of the Company for the year ended 31.03.2026, prepared in accordance with Schedule III of Companies Act, 2013, requirements of Ind As 1 - 'Presentation of financial statements' and other applicable Ind AS principles and the requirements of the Securities and Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations, 2018, as amended.

Part D: Non adjusting items

Audit qualifications and Emphasis of matter paragraphs for the respective years, which do not require any adjustments in the restated summary statement are as follows:

(a) There are no audit qualification in auditor's report for the year ended 31 March 2026, 31 March 2025 and 31 March 2024.

(i) We draw attention to Note 43 to Restated Financial Information, which describes Reconciliation of Quarterly Bank Returns, The difference in Inventory and Trade Receivables is due to the amount included in Restated financial Information on account of sales not considered for the risk and rewards not transferred in view of compliance of Ind AS 115.

Additionally, the difference in Inventory, Trade Receivables and Trade Payables is carried out because the substation projects are performed at customer's site that's why the actual movement of inventory can not be exactly reconciled with the books and returns does not reflect that inventory.

(ii) We draw attention to Note 40 to Restated Financial Infomation, which describes Related party disclosures, the company is in compliance with section 188 of the Act with respect to applicable transactions with the related parties and the details of related party transactions. However, the company has complied with Section 177 of the Act vide Board Meeting dated 03rd July, 2025.

(b) There are no emphasis of matter paragraph in auditor's report for the year ended 31 March 2026, 31 March 2025 and 31 March 2024.



45 Segment Information

Business segment

Operating segments are those components of the business whose operating results are regularly reviewed by the Chief Operating Decision Maker in the Company to make decisions for performance assessment and resource allocation.

The Company operates in a single reportable segment i.e. Power System, accordingly, there is no reportable segment to be disclosed as required by Ind AS – 108 “Segment Reporting”.

Geographical Segment

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Revenue			
- Within India	6,535.41	4,506.12	2,766.90
- Outside India	2.98	-	-
	6,538.39	4,506.12	2,766.90
Assets			
- Within India	6,136.16	4,320.66	3,228.63
- Outside India	3.12	-	-
	6,139.28	4,320.66	3,228.63

46 Disclosure of Interest in Other Entity

The Company has interest in following joint arrangement which was set up as an Un-incorporated AOPs for construction of infra facilities:

Joint Operation

Name of the entity

Kanohar - BCPL JV

Principal Place of business

India

Proportion of ownership as at 31.03.2026

100.00%

Proportion of ownership as at 31.03.2025

100.00%

Proportion of ownership as at 31.03.2024

100.00%

Notes:

Names of Joint Operations which are yet to commence operations : Nil

Names of Joint Operations which have been liquidated or sold during the year : Nil

Name of Joint Operations not considered for Consolidation : Nil

Summarised Financial Interest in Joint Operation (to the extent of Company's Share)

Particulars	Kanohar - BCPL JV		
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
As at year end:			
Assets			
Trade Receivables	5.73	5.73	5.73
Cash & cash Equivalents	0.01	0.01	0.01
Other Financial Assets	25.17	25.17	25.17
Liabilities			
Amount payable to customer	117.09	117.09	117.09
For the year end:			
Total Expenses	0.00	0.00	0.00

47 Events occurring after reporting period

- i) The Company has filed its Draft Red Herring Prospectus (DRHP) with Securities and Exchange Board of India (SEBI), National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) on 23rd January 2026. Subsequent to the year ended March 31, 2026, company has received the final observations from SEBI on 22nd June 2026 and In-principal approval from NSE & BSE on 04th June 2026.

48 Additional regulatory information required by Schedule III to the Companies Act, 2013

- i) The Company has complied with the requirement with respect to number of layers as prescribed under section 2(87) of the Companies Act, 2013 read with the Companies (Restriction on number of layers) Rules, 2017.
- ii) The Company has not traded or invested in Crypto currency or virtual currency during the year.
- iii) There is no income surrendered or disclosed as income during the year in tax assessments under the Income-tax Act, 1961 (such as search or survey), that has not been recorded in the books of account.
- iv) The Company has not advanced or loaned or invested funds to any other persons or entities, including foreign entities ('Intermediaries') with the understanding that the Intermediary shall:
- a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ('Ultimate Beneficiaries') or
- b. provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- v) The Company has not received any fund from any persons or entities, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
- a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or
- b. provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- vi) The Company has not entered into any transactions with struck off companies.
- vii) The Company do not have any charges or satisfaction which is yet to be registered with Registrar of Companies (ROC) beyond the statutory years.
- viii) The Company has not been declared wilful defaulter during any of the reporting years.
- ix) 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 the rules made thereunder.
- x) The title of the immovable property (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of Company.
- xi) Previous year figures have regrouped/re-classified wherever considered necessary to confirm to the current year's classification
- xii) The figures have been rounded off to the nearest million of rupees up to two decimal places.

As per our Report of even date attached

For S S Kothari Mehta & Company

Chartered Accountants

Firm Regn. No 022150N

NAVEEN AGGARWAL
 Digitally signed by NAVEEN AGGARWAL
 Date: 2026.08.20 20:30:59 +05'30'

Naveen Aggarwal
 Partner
 Membership No. 094380



Place: New Delhi
 Dated: 20.08.2026

For and on behalf of Board of Directors

Kanohar Electricals Limited

CIN: U31909UP1972PLC003635

Dinesh Singh
 Digitally signed by Dinesh Singh
 Date: 2026.08.20 18:16:47 +05'30'

Dinesh Singh
 Chairman & Managing Director
 (DIN: 00178786)
 Place: Meerut
 Dated: 20.08.2026

SHIV KUMAR KAMBOJ
 Digitally signed by SHIV KUMAR KAMBOJ
 Date: 2026.08.20 18:17:10 +05'30'

Shiv Kumar Kamboj
 Chief Financial Officer
 (M.No. 076032)
 Place: Meerut
 Dated: 20.08.2026

Adesh Singh
 Digitally signed by Adesh Singh
 Date: 2026.08.20 18:16:47 +05'30'

Adesh Singh
 Whole time Director
 (DIN: 00178712)
 Place: Meerut
 Dated: 20.08.2026

NEHA
 Digitally signed by NEHA
 Date: 2026.08.20 18:20:39 +05'30'

Neha
 Company Secretary and Compliance Officer
 (M. No. A29167)
 Place: Meerut
 Dated: 20.08.2026