GMCS & Co.

Independent Auditor's Report

To The Members of **Kranti Industries Limited**

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying Standalone Financial Statements of Kranti Industries Limited ("the Company"), which comprise the standalone Balance Sheet as at March 31, 2026, the standalone Statement of Profit and Loss (Including other comprehensive income), standalone Statement of change in equity and the standalone Statement of Cash Flows for the year ended on that date, and notes to the standalone financial statements including significant accounting policies and other explanatory information (hereinafter referred to as "the Standalone Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed (IND AS) under section 133 of the Act and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, and its loss and other comprehensive income and its cash flows for the year ended on that date.

Basis for opinion

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

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in the audit of the financial statements for the year ended March 31, 2026. These matters were addressed in the context of our audit of the financial statements as a whole and in forming our opinion thereon and we do not provide a separate opinion on these matters. We have determined that there are no key audit matters to communicate in our report.

GMCS & CO. FRN: 141236W Chartered Accountants

HO Address: SB 18 | 2nd Floor | Highstreet Mall | Kapurbaudi | Majiwada | Thane (W) | 400607
Email: amitcabansal@gmail.com | **Landline:** +91 22 4002 5397 | **Mobile:** +91 84451 27656
Website: www.gmcs.in | **Branches:** Hyderabad | Mathura | Kolkata | Pune | Ahmedabad | Surat | Delhi

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

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the Standalone Financial Statements and our auditor's report thereon.

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

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

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

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Standalone Financial Statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

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

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



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

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

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

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

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

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

We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Standalone Financial Statements.

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

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

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



Report on Other Legal and Regulatory Requirements

1) As required by Section 143(3) of the Act, based on our audit we report that:

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

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

   c) The standalone Balance Sheet, the standalone Statement of Profit and Loss including Other Comprehensive Income, standalone Statement of Changes in Equity and the standalone Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account.

   d) In our opinion, the aforesaid Standalone Financial Statements comply with the Ind AS specified under Section 133of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

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

   f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.

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

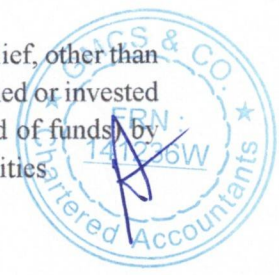
   h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

      i) The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements – Refer Note 35 to the standalone financial statements.

      ii) The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.

      iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

      iv) (a) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities.



("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, 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 provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, 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 provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(c) Based on audit procedures which we considered reasonable and appropriate in the circumstances, nothing has come to their notice that has caused them to believe that the representations under sub-clause (a) and (b) contain any material mis-statement.

v) The company has not declared or paid any dividend during the year.

vi) Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account, which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the respective software.

2) As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs3 and 4 of the Order.

For **GMCS & Co.**
Chartered Accountants
Firm Registration number: **141236W**





Amit Bansal
Partner
Membership number: 424232
Place: Mumbai
Date: 29th May, 2026
UDIN: 26424232EGEAQE3340

Annexure "A" to the Independent Auditor's Report

(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of **Kranti Industries Limited** of even date)

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

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk.

The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error.

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



Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Standalone Financial Statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Standalone Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the Standalone Financial Statements.

Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected.

Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

We have audited the internal financial controls with reference to standalone financial statements of Kranti Industries Limited ("the Company") as of 31 March 2026 in conjunction with our audit of the standalone financial statements of the Company as at and for the year ended on that date. In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to standalone financial statements and such internal financial controls were operating effectively as at 31 March 2026, based on the internal financial controls with reference to standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **GMCS & Co.**
Chartered Accountants
Firm Registration number: **141236W**



Amit Bansal
Partner
Membership number: 424232
Place: Mumbai
Date: 29th May, 2026
UDIN: 26424232EGEAQE3340

Annexure 'B' to the Independent Auditor's Report

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Kranti Industries Limited of even date)

i) In respect of the Company's Property, Plant and Equipment's and Intangible Assets:

(a) 1. According to the information and explanations given to us, the Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets;

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

(b) The Fixed Assets have been physically verified by the management in a phased manner which, in our opinion, is reasonable having regard to the size of the company and nature of its assets. Pursuant to the program, a portion of the fixed asset has been physically verified by the management during the year and no material discrepancies between the book's records and the physical fixed assets have been noticed.

(c) According to the information and explanations given to us and the records examined by us and based on the examination of the registered sale deed provided to us, we report that, the title deeds, comprising all the immovable properties of land and buildings which are freehold, are held in the name of the Company as at the balance sheet date.

(d) The Company has not revalued any of its Property, Plant and Equipment (including right-of-use assets) and intangible assets during the year.

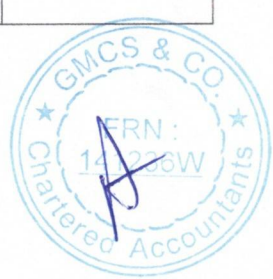
(e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2026 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made there under.

ii)

a) The inventory has been physically verified by the management during the year. In our opinion, the frequency of such verification is reasonable and procedures and coverage as followed by management were appropriate. No discrepancies were noticed on verification between the physical stocks and the book records that were 10% or more in the aggregate for each class of inventory.

b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks on the basis of security of current assets. Variances between the quarterly returns or statements filed by the Company with such banks and value as per books are as follows:

Quarters ending on	**June 25**	**September 25**	**December 25**	**March 26**
Current Assets submitted to Banks	3257.89	3872.91	4090.60	4863.75
Current Assets as per books	3304.30	3886.77	4089.44	4797.10
Difference	-1.40%	-0.36%	0.03%	1.39%



iii)

(a)

A Based on the audit procedures carried on by us and as per the information and explanations given to us during the year the Company has provided loans to an associate and has stood guarantee / provided security, as applicable, during the year. The aggregate amount during the year and the balance outstanding at the balance sheet date with respect to such loans, guarantees and security are as follows: **(Rs. In Lakhs)**

	Guarantees	**Security**	**Loans**	**Advances in nature of loan**
Aggregate amount granted/ provided during the year				
- Subsidiaries - Joint Ventures - Associates - Others	523.00		1061.88	
Balance outstanding as at balance sheet date in respect of above cases - Subsidiaries - Joint Ventures - Associates - Others	523.00		1061.88	

B Based on the audit procedures carried on by us and as per the information and explanations given to us during the year the company has not given loan to other parties.

(b) According to the information and explanation given to us, the investments made, guarantees provided, security given and the terms and conditions of the grant of all loans and advances in the nature of loans and guarantees provided prima facie are not prejudicial to the company's interest.

(c) schedule of repayment of the principal amount and the payment of the interest have not been stipulated and hence we are unable to comment as to whether receipt of the principal amount and the interest is regular;

(d) According to the information and explanation given to us, no amount is overdue in these respect;

(e) According to the information and explanation given to us, in respect of any loan or advance in the nature of loan granted which has fallen due during the year, none has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties;

(f) According to the information and explanations given to us and based on the audit procedures performed by us, the Company has not granted any loans or advances in the nature of loans, either repayable on demand or without specifying any terms or period of repayment, to promoters, related parties as defined under Section 2(76) of the Companies Act, 2013, or other parties during the year, except as disclosed in the financial statements, as applicable.

iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013, in respect of loans granted, investments made and guarantees and security provided, as applicable.



v) The Company has not accepted deposits during the year and does not have any unclaimed deposits as at March 31, 2026 and therefore, the provisions of the clause 3 (v) of the Order are not applicable to the Company.

vi) We have broadly reviewed the books of account maintained by the company pursuant to the Rules made by the Central government for the maintenance of cost records under section 148 of the Act. and are of the opinion that prima facie the prescribed accounts and records have been made and maintained.

vii) According to the information and explanations given to us, in respect of statutory dues:

a) According to information and explanations given to us and on the basis of our examination of the books of account, and records, the Company has generally been regular in depositing undisputed statutory dues including Income-Tax, Goods and Services Tax and any other material statutory dues applicable to it with the appropriate authorities.

b) According to the information and explanations given to us, no undisputed amounts payable in respect of the above were in arrears as at March 31, 2026 for a period of more than six months from the date on when they become payable.

c) According to the information and explanations given to us, there are no dues of income tax, duty of excise and service tax and value added tax have not been deposited with the appropriate authorities on account of any dispute except below:

(Rs. in lakhs)

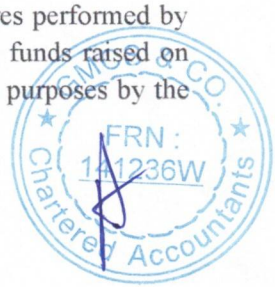
Name of the statute	**Nature of the dues**	**Period to which the amount Relates**	**Amount**	**Forum where dispute is pending**
Income Tax 1961	Tax	2015-16	14.42	Income Tax Appeal
SGST Act 2017	Penalty	2022-23	129.03	SGST Appeal – Maharashtra

viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income-tax Act, 1961 as income during the year.

ix) (a) In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of dues to banks and financial institutions.
(b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not been declared Wilful Defaulter by any bank or financial institution or government or any government authority.

(c) In our opinion, and according to the information and explanations given to us, the term loans have been applied, on an overall basis, for the purposes for which they were obtained.

(d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.



(e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries as defined under the Companies Act, 2013. Accordingly, clause 3(ix)(e) of the Order is not applicable.

(f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries as defined under the Companies Act, 2013. Accordingly, clause 3(ix)(f) of the Order is not applicable.

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

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, The company has made preferential allotment of equity shares pursuant to the conversion of share warrants during the year. In our opinion and according to the information and explanations given to us, the company has complied with the provisions of Sections 42 and 62 of the Companies Act, 2013, in respect of the said allotment. Further, the funds raised have been used for the purposes for which they were raised.

xi) (a) Based upon the audit procedures performed and the information and explanations given by the management, we report that no fraud by the Company or on the Company by its officers or employees has been noticed or reported during the year.

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

(c) The company has not received any whistle blower complaints during the year (and upto the date of this report).

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

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

xiv)(a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.

(b) We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.

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

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



(b) The Company has not conducted non-banking financial / housing finance activities during the year. Accordingly, the reporting under Clause 3(xvi)(b) of the Order is not applicable to the Company.

(c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, the reporting under Clause 3(xvi) (c) of the Order is not applicable to the Company.

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

xvii) The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.

xviii) There has been resignation of the statutory auditors during the year and we have taken into consideration the issues, objections or concerns raised by the outgoing auditors.

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

xx) The provision of sub-section (5) of Section 135 of the Companies Act, 2013 not applicable to the company. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

For **GMCS & Co.**
Chartered Accountants
Firm Registration number: **141236W**



Amit Bansal
Partner
Membership number: 424232
Place: Mumbai
Date: 29th May, 2026
UDIN: 26424232EGEAQE3340

KRANTI INDUSTRIES LIMITED

Standalone Balance Sheet as at 31st March 2026

(All amounts are in Rupees Lakhs, unless otherwise stated)

Particulars	Note	As at 31 March 2026	As at 31 March 2025
I. ASSETS			
Non-current assets			
(a) Property, plant and equipment	2	4,511.76	4,980.10
(b) Right-of-use asset	3	930.53	371.05
(c) Capital work-in-progress	4		0.00
(d) Intangible assets	5	47.43	47.31
(f) Financial assets			
(i) Investment	6	313.61	161.85
(ii) Others	7	151.76	111.79
(iii) Other financial assets (NC)			
(g) Income tax assets (net)	33	-	15.27
(h)Deferred tax assets (net)	33		
(i) Other non-current assets	8	1,061.88	841.76
Total non-current assets		**7,016.97**	**6,529.13**
Current assets			
(a) Inventories	9	2,988.22	1,727.30
(b) Financial assets			
(i) Trade receivables	10	1,808.88	1,041.90
(ii) Cash and cash equivalents	11	13.18	14.01
(iii) Other financial assets	12	1.15	1.13
(c) Asset for Current tax (net)	33	49.05	22.41
(d) Other current assets	13	394.98	46.79
Total current assets		**5,255.46**	**2,853.54**
TOTAL ASSETS		**12,272.43**	**9,382.67**
II. EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	14	1,276.04	1,251.04
(b) Other equity	15	3,314.72	3,092.99
Total equity		**4,590.76**	**4,344.03**
Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings (Non Current)	16	1,882.26	2,228.46
(ii) Lease liabilities (Non Current)	17	457.26	42.81
(b) Non Current Provisions	18	19.83	26.86
(c) Deferred tax liabilities (Net)	33	145.50	125.08
Total non-current liabilities		**2,504.85**	**2,423.21**
Current liabilities			
(a) Financial liabilities			
(i) Borrowings (Current)	19	2,301.25	1,552.90
(ii) Lease liabilities (Current)	20	136.27	83.07
(iii) Trade payables	21		
a) total outstanding dues of micro enterprises and small enterprises		408.28	106.89
b) total outstanding dues of creditors other than micro enterprises and small enterprises		1,931.06	679.30
(iv) Other financial liabilities	22	257.18	152.52
(b) Other current liabilities	23	27.46	9.33
(c) Provisions	24	53.86	31.42
(d) Income tax liabilities (net)	33	61.46	-
Total current liabilities		**5,176.82**	**2,615.43**
Total liabilities		**7,681.67**	**5,038.64**
TOTAL EQUITY AND LIABILITIES		**12,272.43**	**9,382.67**
Significant accounting policies	1	(0.00)	0.00
Notes to the financial statements	1-50		

The notes referred to above form an integral part of the financial statements
As per our report of even date attached

For M/s GMCS & Co.
Chartered Accountants
Firm Registration No: 141236W

CA Amit Bansal
Partner
Membership no - 424232
UDIN - 26424232EGEAQE3340

Place : Mumbai
Date : May 29, 2026

For & on behalf of the board of directors of
Kranti Industries Limited

Sachin Vora
Managing Director
DIN-02002468

Sumit Vora
Whole Time Director
DIN-02002416

Sheela Dhawale
Chief Financial Officer
Place : Pune
Date : May 29, 2026

Sampada Barsawade
Company Secretary

KRANTI INDUSTRIES LIMITED

Standalone Statement of Profit and Loss For Year Ended 31 March 2026

(All amounts are in Rupees Lakhs, unless otherwise stated)

Particulars	Note	For the year ended 31 March 2026	For the year ended 31 March 2025
Income			
Revenue from operations	25	9,388.44	7,221.19
Other income (net)	26	171.47	86.89
Total Income		**9,559.91**	**7,308.08**
Expenses			
Cost of Material Consumed	27	5,853.82	4,390.74
Purchase of Stock-in- Trade			
Changes in inventories of work-in-progress	28	(486.80)	(128.37)
Employee benefits expenses	29	1,535.47	1,226.84
Finance costs	30	374.42	334.98
Depreciation and Amortisation expenses	31	695.05	625.51
Other expenses	32	1,241.69	971.95
Total expenses		**9,213.65**	**7,421.65**
Profit/(loss) before Exceptional Items, and Tax		346.26	(113.57)
Exceptional items			
Profit before tax		**346.26**	**(113.57)**
Tax expense:	33		
Current tax		61.46	-
Deferred tax		51.66	(38.52)
Income tax previos year		-	0.34
MAT Credit Entitlement/Utilisation		(26.33)	
Profit for the year		**259.47**	**(75.39)**
Other comprehensive income/(loss) for the year			
(i) Items that will not be reclassified to profit or loss			
Remeasurements of defined benefit liability / (asset)		(17.66)	(10.97)
Income tax on remeasurements of defined benefit liability / (asset)		4.91	3.05
Other comprehensive income (net of tax)		**(12.75)**	**(7.92)**
Total comprehensive income for the year		**246.72**	**(83.31)**
Earnings per equity share (face value of Rs. 10 each)			
Basic earnings per share	34	2.04	(0.62)
Diluted earnings per share		2.04	(0.62)

Significant accounting policies 1

Notes to the financial statements 1-50

The notes referred to above form an integral part of the financial statements

As per our report of even date attached

For M/s GMCS & Co.
Chartered Accountants
Firm Registration No - 141236W

CA Amit Bansal
Partner
Membership no - 424232
UDIN - 26424232EGEAQE3340
Place : Mumbai
Date : May 29, 2026

GMCS & CO. FRN : 141236W Chartered Accountants

For & on behalf of the board of directors of
Kranti Industries Limited

KRANTI INDUSTRIES LTD. PIRANGUT

Sachin Vora
Managing Director
DIN-02002468

Sumit Vora
Whole Time Director
DIN-02002416

Sheela Dhawale
Chief Financial Officer
Place : Pune
Date : May 29, 2026

Sampada Barsawade
Company Secretary
Place : Pune
Date : May 29, 2026

KRANTI INDUSTRIES LIMITED

Standalone Statement of Cash flows for the year ended 31 March 2026

(All amounts are in Rupees Lakhs, unless otherwise stated)

Particulars	For the year ended 31 March 2026		For the year ended 31 March 2025	
A. Cash flow from operating activities				
Net Profit before extraordinary items and tax		346.26		(113.57)
Adjustments for:				
Interest received	(90.46)		(62.50)	
Dividend received	(0.82)		(1.23)	
(Profit) / Loss on sale of Shares	(45.32)			
(Profit) / Loss on sale of Assets	(25.90)		-	
Interest paid	374.42		334.98	
Depreciation and amortisation	695.05		625.51	
Commision income on corporate guarantee			-	
Remeasurements of defined benefit liability / (asset)	(17.66)		(10.97)	
Government Subsidy Received	(5.83)		(17.48)	
		883.48		868.32
Operating profit before working capital changes		**1,229.74**		**754.75**
Changes in working capital:				
(Increase) in other non-current liabilities	-		10.97	
(Increase) in other non-current provisions	(7.03)			
(Increase) / Decrease in other non-current financial assets	(39.97)			
Decrease in other non-current assets	(220.12)		(458.77)	
Decrease / (Increase) in inventories	(1,260.91)		(520.72)	
(Increase) in trade receivables	(766.98)		309.26	
(Increase)/ Decrease in Bank Balances	-		-	
(Increase) in current financial loans	-		-	
Decrease / (Increase) in other current financial assets	(0.02)		(0.06)	
Decrease in other current assets	(348.18)		0.38	
Increase / (Decrease) in trade payables	1,553.14		(95.83)	
Increase in other current financial liabilities	104.67		20.09	
(Decrease) /Increase in other current liabilities	18.13		(53.82)	
Increase in current provisions	22.45		2.79	
		(944.82)		(785.72)
Cash generated from operations		284.92		(30.97)
Net income tax (paid)		(11.36)		(9.80)
Net cash flow generated from operating activities		**273.56**		**(40.77)**
B. Cash flow from investing activities				
Purchase of property, plant and equipment, intangible assets and capital work-in-progress	(1,253.53)		(1,236.70)	
Sale proceeds of property, plant and equipment	493.11		-	
Investment			-	
Purchase/Sale of non-current investments	(186.44)		0.10	
Proceeds from sale of investments	80.00			
Dividend received	0.82		1.23	
Interest received	90.46		62.50	
Net cash flow (used in) investing activities		(775.58)		(1,172.87)

GMCS & CO. FRN : 141236W Chartered Accountants

KRANTI INDUSTRIES LTD. PIRANGUT

KRANTI INDUSTRIES LIMITED

Standalone Statement of Cash flows for the year ended 31 March 2026

(All amounts are in Rupees Lakhs, unless otherwise stated)

Particulars	For the year ended 31 March 2026		For the year ended 31 March 2025	
C. Cash flow from financing activities				
Government Subsidy Received	5.83		17.48	
Long-term borrowings (repaid) during the year	(346.21)		92.79	
(Repayment) / Proceeds of short-term borrowings (net)	748.36		422.17	
Interest paid	(358.94)		(316.57)	
Leases				
Principal	467.65		(74.31)	
Interest	(15.49)		(18.42)	
Share Capital Raised during the year	-		880.00	
Subsciption Money and allotment money received on Convertible warrants	-		250.00	
Transaction costs on issue of shares	-		(33.12)	
Net cash flow (used in) financing activities		**501.20**		**1,220.03**
Net (decrease) in Cash and cash equivalents (A+B+C)		**(0.83)**		**6.39**
Effect of exchange differences on restatement of foreign currency Cash and cash equivalents				
Cash and cash equivalents at the beginning of the year		14.01		7.62
Cash and cash equivalents at the end of the year		13.18		14.01
				(0.00)

Notes to cash flow statement

(i) The above Cash Flow Statement has been prepared under the Indirect method set out in Indian Accounting Standard (Ind AS) 7 on Statement of Cash Flows.

(ii) Prior year comparatives have been reclassified to conform with current year's presentation, where applicable.

(iii) For the purpose of cash flow, Cash and cash equivalents comprise :

Cash on hand	0.96		1.88
Balances with bank			
- Current accounts	12.22		12.13
	13.18		**14.01**

See accompanying notes forming integral part of these standalone financial statements

-0.00

As per our report attached of even date

For M/s GMCS & Co.
Chartered Accountants
Firm Registration No - 141236W

CA Amit Bansal
Partner
Membership no - 424232
UDIN - 26424232EGEAQE3340

Place : Mumbai
Date : May 29, 2026

For & on behalf of the board of directors of
Kranti Industries Limited

Sachin Vora
Managing Director
DIN-02002468

SUMIT VORA
Whole Time Director
DIN-02002416

Sheela Dhawale
Chief Financial Officer

Date : May 29, 2026

Sampada Barsawade
Company Secretary
Date : May 29, 2026

KRANTI INDUSTRIES LIMITED

Statement of changes in equity for the Year ended 31 March 2026

(All amounts are in Rupees Lakhs, unless otherwise stated)

(a) Equity share capital

	As at 31st March 2026		As at 31st March 2025	
	No. of Shares	Amount	No. of Shares	Amount
Balance at the beginning of the reporting year	1,25,10,400	1,251.04	1,14,10,400	1,141.04
Changes in equity share capital due to prior period errors	-	-	-	-
Restated balance at the beginning of the reporting year	1,25,10,400	1,251.04	1,14,10,400	1,141.04
Changes in equity share capital during the year	2,50,000	25.00	11,00,000	110.00
Balance at the end of the reporting year	**1,27,60,400**	**1,276.04**	**1,25,10,400**	**1,251.04**

(b) Other equity

Particulars	Reserves and Surplus			Other equity		Total other equity
	Retained Earnings	Securities Premium	General reserve	Equity contribution from shareholders	Warrants	
Balance at 01 April 2024	**1,204.75**	**851.64**	**30.00**	**103.02**	**-**	**2,189.41**
						-
Profit for the year	-75.39	-	-			-75.39
Other comprehensive income (net of tax)		-				-
Remeasurements of post employment benefit obligations	-7.92	-				-7.92
Capital Raising Expenses		-33.12	-			-33.12
Issue of Shares		-			-	-
Changes during the year		770.00				770.00
Warrents issued during the year	-			-	1,130.00	1,130.00
Converted into Equity Shares	-	-	-	-	-880.00	-880.00
Total comprehensive income	**-83.30**	**736.88**	**-**	**-**	**250.00**	**903.57**
Balance at 31 March 2025	**1,121.45**	**1,588.52**	**30.00**	**103.02**	**250.00**	**3,092.99**
Balance at 01 April 2025	**1,121.45**	**1,588.52**	**30.00**	**103.02**	**250.00**	**3,092.99**
						-
Profit for the year	259.47	-	-			259.47
Other comprehensive income (net of tax)		-				-
Remeasurements of post employment benefit obligations	-12.75	-				-12.75
Issue of bonus shares		-	-			-
Issue of Shares		175.00			-200.00	-25.00
Transaction costs on issue of shares	-			-	-	-
Transfer from / (to) other reserves	-	-	-	-	-	-
Total comprehensive income	**246.72**	**175.00**	**-**	**-**	**-200.00**	**221.72**
Balance at 31 March 2026	**1,368.17**	**1,763.52**	**30.00**	**103.02**	**50.00**	**3,314.71**

Nature and purpose of reserves

i) Securities premium	Securities premium account is used to record the premium on issue of shares.
ii) Retained earnings	Retained earnings comprises of undistributed earnings after taxes.
iii) General reserve	It is created by setting aside amount from the retained earnings of the company for general purposes which is freely available for distribution.
iv) Equity contribution from shareholders	Equity contribution from shareholders represents deemed equity with respect to interest free unsecured loans given by the shareholders.

v) Note on Increase in Share Capital

During the year, the Company allotted 2,50,000 equity shares of ₹10 each at an issue price of ₹80 per share (including securities premium of ₹70 per share) upon conversion of warrants, pursuant to the resolution passed by the Board of Directors on 29 April 2025 and in accordance with the applicable provisions of the Companies Act, 2013 and SEBI ICDR Regulations.

For M/s GMCS & Co.
Chartered Accountants
Firm Registration No - 141236W

AMIT BANSAL
Partner
Membership no - 424232
UDIN - 26424232EGEAQE3340

Place : Mumbai
Date : May 29, 2026

GMCS & CO. FRN : 141236W Chartered Accountants

For & on behalf of the board of directors of
Kranti Industries Limited

Sachin Vora
Managing Director
DIN-02002468

SUMIT VORA
Whole Time Director
DIN-02002416

KRANTI INDUSTRIES LTD. PIRANGUT

Sheela Dhawale
Chief Financial Officer
Place : Pune
Date : May 29, 2026

Sampada Barsawade
Company Secretary
Place : Pune
Date : May 29, 2026

SIGNIFICANT ACCOUNTING POLICIES AND NOTES FORMING PART OF THE FINANCIAL STATEMENTS

CORPORATE OVERVIEW

Kranti Industries Limited ("the Company") is a public limited company established in the year 1995 and is engaged in the business of engineering products and components, primarily catering to automobile and engineering industries. The Company caters to various customers including CNH Industrial (India) Private Limited, Graziano Transmission India Private Limited, Carraro India Limited, Neosym Industry Limited, among others.

The wholly owned subsidiary, Wonder Precision Private Limited, was merged with Kranti Industries Limited pursuant to the Scheme of Merger approved by the National Company Law Tribunal (NCLT) vide Order No. C.A.(CAA)/190/MB/2023 dated 19 February 2025. The appointed date of the merger is 1 April 2023.

The financial statements were authorised for issue by the Board of Directors on 29 May 2026.

1. SIGNIFICANT ACCOUNTING POLICIES

1.1 Basis of Preparation of Financial Statements

The financial statements of the Company have been prepared in accordance with the Indian Accounting Standards ("Ind AS") notified under Section 133 of the Companies Act, 2013 ("the Act"), read with the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time, and other relevant provisions of the Act, to the extent applicable.

The financial statements have been prepared on an accrual basis and under the historical cost convention, except for those items which are required to be measured at fair value or another measurement basis under the applicable Ind AS and as stated in the respective accounting policies.

The financial statements comprise the Balance Sheet, Statement of Profit and Loss, Statement of Changes in Equity, Statement of Cash Flows and notes forming part thereof.

The financial statements are presented in Indian Rupees, which is also the Company's functional and presentation currency. All amounts have been rounded off to the nearest lakhs, except where otherwise stated.

The Company's financial statements up to and for the year ended 31 March 2021 were prepared in accordance with the Companies (Accounting Standards) Rules, 2006 and other relevant provisions of the Act applicable at that time.

1.2 Basis of Measurement

GMCS & CO. FRN : 141236W Chartered Accountants

KRANTI INDUSTRIES LTD. PIRANGUT

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

The financial statements have been prepared on a historical cost basis, except for the following:

- certain financial assets and financial liabilities, including derivative financial instruments, which are measured at fair value;
- defined benefit plan assets and liabilities, which are measured in accordance with Ind AS 19; and
- other assets and liabilities which are required to be measured at fair value or another measurement basis under the applicable Ind AS.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

1.3 Use of Judgements, Estimates and Assumptions

The preparation of financial statements in conformity with Ind AS requires management to make judgements, estimates and assumptions that affect the reported amounts of assets, liabilities, income and expenses and the disclosure of contingent liabilities at the reporting date.

Management bases its estimates and assumptions on historical experience, current conditions and various other factors that are believed to be reasonable under the circumstances. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively in the period in which the estimates are revised and in any future periods affected.

Judgements

Information about significant judgements made by management in applying accounting policies that have the most significant effect on the amounts recognised in the financial statements is included in the respective notes to the financial statements.

Significant judgements include, among others, assessment of control over investees, determination of significant influence over associates, classification and measurement of financial instruments, determination of lease term and recognition of revenue.

Assumptions and Estimation Uncertainties

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities within the next financial year includes:

- useful lives and residual values of Property, Plant and Equipment;
- recognition and measurement of current and deferred tax;
- measurement of defined benefit obligations;
- recognition and measurement of provisions and contingencies;

GMCS & CO FRN: 141290W Chartered Accountants
KRANTI INDUSTRIES LTD. PIRANGUT

- impairment assessment of non-financial assets;
- expected credit losses on financial assets;
- determination of lease term and measurement of lease liabilities and right-of-use assets; and
- other estimates and assumptions used in the preparation of the financial statements.

1.4 Current and Non-current Classification of Assets and Liabilities

The Company presents assets and liabilities in the Balance Sheet based on current and non-current classification.

An asset is classified as current when it satisfies any of the following criteria:

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

All other assets are classified as non-current.

A liability is classified as current when:

- it is expected to be settled in the Company's normal operating cycle;
- it is held primarily for the purpose of trading;
- it is due to be settled within twelve months after the reporting period; or
- the Company does not have an unconditional right at the end of the reporting period to defer settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

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

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash or cash equivalents. Based on the nature of the Company's products and services, the Company has determined twelve months as its operating cycle for the purpose of current and non-current classification.

1.5 Property, Plant and Equipment

Recognition and Measurement

GMCS & CO. FRN: 141236W Chartered Accountants

KRANTI INDUSTRIES LTD. PIRANGUT

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

Property, Plant and Equipment are stated at cost less accumulated depreciation and accumulated impairment losses, if any.

The cost of an item of Property, Plant and Equipment comprises:

- its purchase price, including import duties and non-refundable taxes, after deducting trade discounts and rebates;
- directly attributable costs of bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management; and
- the initial estimate of the costs of dismantling and removing the item and restoring the site, where applicable.

Borrowing costs directly attributable to the acquisition, construction or production of a qualifying asset are capitalised as part of the cost of that asset.

The Company identifies and determines the cost of each significant component or part of an asset separately where such component has a cost which is significant in relation to the total cost of the asset and has a useful life that is materially different from that of the remaining asset. Such components are depreciated separately over their respective useful lives.

Subsequent Costs

Subsequent expenditure is capitalised only when it is probable that future economic benefits associated with the expenditure will flow to the Company and the cost can be measured reliably.

The carrying amount of a replaced part is derecognised when the replacement is capitalised.

The costs of day-to-day servicing, repairs and maintenance are recognised in the Statement of Profit and Loss as incurred.

Disposal

An item of Property, Plant and Equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal.

The gain or loss arising from derecognition is determined as the difference between the net disposal proceeds and the carrying amount of the asset and is recognised in the Statement of Profit and Loss when the asset is derecognised.

Depreciation

Depreciation is calculated using the Written Down Value Method to allocate the depreciable amount of Property, Plant and Equipment over their estimated useful lives.

The depreciable amount comprises the cost of an asset less its estimated residual value.

Depreciation is provided based on the useful lives prescribed under Schedule II to the Companies Act, 2013, except for certain classes of assets where the Company has assessed

useful lives to be different from those prescribed under Schedule II based on technical evaluation and management's assessment of the expected pattern of consumption of future economic benefits.

The Company believes that the useful lives stated below represent the period over which the assets are expected to be available for use by the Company:

Class of Assets	Useful life as per Management estimate in years	Useful life as per Schedule II of the Companies act, 2013
Plant and Machinery	20	15
Factory Building	40	30
Furniture and fixtures	10	10
Electrical Installation	10	10
Office equipment	5	5
Computer	3	3
Tools and Instruments	10	10
Motor Vehicle	8	8

Depreciation on additions is provided from the date the asset is available for use and depreciation on assets disposed of is provided up to the date of disposal.

The residual values, useful lives and method of depreciation are reviewed at each financial year-end and adjusted prospectively, if appropriate, in accordance with Ind AS 8.

1.6 Intangible Assets

Recognition and Measurement

Intangible assets are recognised when:

- the asset is identifiable;
- the Company controls the asset;
- it is probable that future economic benefits attributable to the asset will flow to the Company; and
- the cost of the asset can be measured reliably.

Intangible assets acquired separately are initially measured at cost.

Subsequently, intangible assets with finite useful lives are carried at cost less accumulated amortisation and accumulated impairment losses, if any.

SANGHVI & CO. FRN : 141236W Chartered Accountants

KRANTI INDUSTRIES LTD. PIRANGUT

Intangible assets with indefinite useful lives are not amortised but are tested for impairment annually and whenever there is an indication that the asset may be impaired.

Research and Development

Expenditure on research activities is recognised in the Statement of Profit and Loss as incurred.

Development expenditure is capitalised only when the recognition criteria prescribed under the applicable Ind AS are satisfied, including technical feasibility, intention and ability to complete and use or sell the asset, availability of adequate resources, probability of future economic benefits and reliable measurement of costs.

Subsequent Expenditure

Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates and the recognition criteria are satisfied.

All other expenditure is recognised in the Statement of Profit and Loss as incurred.

Amortisation

Intangible assets having finite useful lives are amortised on a straight-line basis over their estimated useful lives from the date they are available for use.

The amortisation period, method and residual value are reviewed at each financial year-end and changes, if any, are accounted for prospectively as changes in accounting estimates.

Disposal

An intangible asset is derecognised on disposal or when no future economic benefits are expected from its use or disposal.

The resulting gain or loss is recognised in the Statement of Profit and Loss.

1.7 Borrowing Costs

Borrowing costs comprise interest and other costs incurred by the Company in connection with borrowing of funds.

Borrowing costs also include exchange differences arising from foreign currency borrowings to the extent regarded as an adjustment to interest costs.

Borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised as part of the cost of that asset.

Capitalisation of borrowing costs commences when:

- expenditure for the asset is being incurred;
- borrowing costs are being incurred; and

GMCS & Co. FRN : 141236W Chartered Accountants

KRANTI INDUSTRIES LTD. PIRANGUT

- activities necessary to prepare the asset for its intended use or sale are in progress.

Capitalisation ceases when substantially all activities necessary to prepare the qualifying asset for its intended use or sale are complete.

All other borrowing costs are recognised in the Statement of Profit and Loss in the period in which they are incurred.

1.8 Impairment of Non-financial Assets

At each reporting date, the Company reviews the carrying amounts of its non-financial assets, other than inventories and deferred tax assets, to determine whether there is any indication of impairment.

If any such indication exists, the Company estimates the recoverable amount of the asset or cash-generating unit (CGU).

The recoverable amount is the higher of:

- fair value less costs of disposal; and
- value in use.

If the carrying amount of an asset or CGU exceeds its recoverable amount, an impairment loss is recognised in the Statement of Profit and Loss.

For the purpose of impairment testing, assets are grouped together into the smallest group of assets that generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

In assessing value in use, 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 or CGU.

Impairment losses recognised in prior periods are reviewed at each reporting date for any indication that the loss has decreased or no longer exists.

An impairment loss is reversed only to the extent that the carrying amount of the asset does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, had no impairment loss been recognised.

1.9 Inventories

Inventories comprising raw materials, stores, spares, consumables, packing materials, semi-finished goods, work-in-progress and finished goods are valued at the lower of cost and net realisable value.

Cost is determined using the weighted average cost formula.





The cost of work-in-progress and finished goods includes the cost of materials, labour and an appropriate proportion of manufacturing overheads based on normal operating capacity.

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

Obsolete, slow-moving and defective inventories are identified and provided for, wherever necessary.

1.10 Revenue Recognition

Revenue is recognised when control over goods or services is transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services.

Revenue is measured based on the consideration specified in a contract with a customer and excludes amounts collected on behalf of third parties such as Goods and Services Tax and other taxes collected from customers.

Revenue is recognised in accordance with the principles of Ind AS 115, Revenue from Contracts with Customers.

Sale of Goods

Revenue from sale of goods is recognised when control of the goods is transferred to the customer.

The timing of transfer of control depends on the terms of the individual contract with the customer and generally occurs when the products are delivered to the customer or otherwise when the customer obtains control of the goods.

Revenue is recognised only to the extent that it is highly probable that a significant reversal will not occur when the uncertainty associated with the variable consideration is subsequently resolved.

Trade discounts, rebates and other similar adjustments are deducted from revenue.

Sale of Services

Revenue from rendering of services is recognised as and when the performance obligation is satisfied.

For fixed-price service contracts where the performance obligation is satisfied over time, revenue is recognised based on the progress towards satisfaction of the performance obligation, generally using the proportion of services performed or other appropriate measure of progress.

Job-work revenue is recognised as and when the related services are rendered and the performance obligation is satisfied.

MCS & CO. FRN : 141236W Chartered Accountants

KRANTI INDUSTRIES LTD. PIRANGUT

Estimates of revenue, costs or progress towards completion are reviewed periodically. Any resulting changes in estimates are recognised prospectively in the period in which the changes become known.

Contract Balances

A contract asset is recognised where the Company has performed its obligations under a contract but does not yet have an unconditional right to consideration.

A receivable is recognised when the Company's right to consideration becomes unconditional.

A contract liability is recognised when consideration is received or becomes due from a customer before the Company has satisfied the related performance obligation.

Interest Income

Interest income is recognised using the effective interest method.

The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to its gross carrying amount or, where applicable, its amortised cost.

Dividend Income

Dividend income is recognised in the Statement of Profit and Loss when the Company's right to receive payment is established, it is probable that the economic benefits will flow to the Company and the amount can be measured reliably.

1.11 Foreign Currency Transactions

Transactions denominated in foreign currencies are initially recorded at the exchange rate prevailing on the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies outstanding at the reporting date are translated into the functional currency at the closing exchange rate prevailing at that date.

Exchange differences arising on settlement or translation of monetary items are recognised in the Statement of Profit and Loss in the period in which they arise, except where specifically required to be recognised otherwise under the applicable Ind AS.

Non-monetary items denominated in foreign currencies that are measured in terms of historical cost are translated using the exchange rate at the date of the transaction.

Non-monetary items measured at fair value in a foreign currency are translated using the exchange rate at the date when the fair value was measured.

1.12 Employee Benefits

Short-term Employee Benefits

GMCS & CO. FRN : 141236W Chartered Accountants

KRANTI INDUSTRIES LTD. PIRANGUT

Employee benefits payable wholly within twelve months after the end of the period in which the related services are rendered are classified as short-term employee benefits.

Such benefits are recognised at the undiscounted amount expected to be paid in exchange for services rendered by employees during the period.

Defined Contribution Plans

Contributions to provident fund and other defined contribution schemes are recognised as an employee benefit expense in the Statement of Profit and Loss in the period during which the related service is rendered.

The Company has no further payment obligation once the contributions have been paid.

Where the contribution payable exceeds the contribution already paid, the deficit is recognised as a liability. Where the contribution already paid exceeds the contribution due, the excess is recognised as an asset to the extent that it will lead to a reduction in future payments or a cash refund.

Defined Benefit Plans

The Company's gratuity obligation represents a defined benefit plan.

The liability in respect of defined benefit plans is determined using the projected unit credit method based on actuarial valuation performed at each reporting date.

The present value of the defined benefit obligation is determined by discounting estimated future cash flows using market yields on government securities having maturity periods approximating the terms of the related obligation.

The net defined benefit liability or asset comprises the present value of the defined benefit obligation less the fair value of plan assets, where applicable.

Current service cost and net interest on the net defined benefit liability or asset are recognised in the Statement of Profit and Loss.

Remeasurements, comprising actuarial gains and losses, the return on plan assets excluding amounts included in net interest and the effect of the asset ceiling, if any, are recognised immediately in Other Comprehensive Income and are not subsequently reclassified to the Statement of Profit and Loss.

Other Long-term Employee Benefits

The liability for earned leave and other long-term employee benefits is measured at the present value of the expected future payments attributable to services rendered by employees up to the reporting date.

The obligation is determined using the projected unit credit method based on actuarial valuation.

The obligation is discounted using market yields on government securities having maturity periods approximating the terms of the related obligation.

GMCS & CO. FRN : 141236W Chartered Accountants

KRANTI INDUSTRIES LTD. PIRANGUT

Remeasurements arising from experience adjustments and changes in actuarial assumptions are recognised in the Statement of Profit and Loss.

Employee benefit liabilities are classified as current or non-current based on the Company's right to defer settlement in accordance with the applicable requirements of Ind AS 1.

1.13 Income Taxes

Income tax expense comprises current tax and deferred tax.

Income tax is recognised in the Statement of Profit and Loss except to the extent that it relates to items recognised directly in equity or Other Comprehensive Income, in which case the related tax is also recognised directly in equity or Other Comprehensive Income.

Current Tax

Current tax comprises the expected tax payable or receivable on taxable income or loss for the year, using tax rates and tax laws enacted or substantively enacted at the reporting date, together with any adjustment to tax payable or receivable in respect of previous years.

Current tax assets and liabilities are offset only when there is a legally enforceable right to offset and the Company intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

Deferred Tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes.

Deferred tax is not recognised for temporary differences to the extent specifically exempted under Ind AS 12.

Deferred tax liabilities are recognised for taxable temporary differences except to the extent that the recognition criteria under Ind AS 12 are not satisfied.

Deferred tax assets are recognised for deductible temporary differences, carry forward of unused tax losses and unused tax credits to the extent that it is probable that future taxable profits will be available against which such deductible temporary differences and tax losses or credits can be utilised.

Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that sufficient taxable profits will be available to permit utilisation of the asset.

Unrecognised deferred tax assets are reassessed at each reporting date and recognised to the extent that it becomes probable that future taxable profits will be available.

GMCS & CO. FRN : 141236W Chartered Accountants

KRANTI INDUSTRIES LTD. PIRANGUT

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

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and the deferred tax assets and liabilities relate to income taxes levied by the same taxation authority on the same taxable entity.

Deferred tax relating to items recognised outside the Statement of Profit and Loss is recognised in correlation with the underlying transaction in Other Comprehensive Income or directly in equity.

1.14 Earnings Per Share

Basic earnings per share is calculated by dividing the profit or loss attributable to equity holders of the Company by the weighted average number of equity shares outstanding during the period.

The weighted average number of equity shares is adjusted for events, other than the conversion of potential equity shares, that have changed the number of equity shares outstanding without a corresponding change in resources.

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

Potential equity shares are treated as dilutive only when their conversion into equity shares would decrease earnings per share or increase loss per share from continuing operations.





1.15 Provisions, Contingent Liabilities and Contingent Assets

A provision is 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 the amount of the obligation can be reliably estimated.

The amount recognised as a provision represents the best estimate of the expenditure required to settle the present obligation at the reporting date.

Where the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects the risks specific to the liability.

The unwinding of the discount is recognised as finance cost.

A contingent liability is disclosed when there is:

- a possible obligation arising from past events whose existence 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;
- a present obligation arising from past events where an outflow of resources is not probable; or
- a present obligation where the amount cannot be measured with sufficient reliability.

Contingent liabilities are reviewed at each reporting date.

A contingent asset is not recognised in the financial statements. It is disclosed where an inflow of economic benefits is probable and recognised only when the realisation of income is virtually certain.

1.16 Cash and Cash Equivalents

Cash and cash equivalents comprise cash on hand, balances with banks and short-term deposits with original maturities of three months or less that are subject to an insignificant risk of changes in value.

For the purpose of the Statement of Cash Flows, cash and cash equivalents include cash and short-term deposits as defined above.

1.17 Cash Flow Statement

The Statement of Cash Flows is prepared using the indirect method, whereby profit or loss before tax is adjusted for the effects of:

- non-cash transactions;
- changes in operating assets and liabilities;

DMCS & CO. FRN : 141236W Chartered Accountants

KRANTI INDUSTRIES LTD. PIRANGUT

- deferrals or accruals of past or future operating cash receipts or payments; and
- items of income or expense associated with investing or financing cash flows.

Cash flows are classified into operating, investing and financing activities based on the nature of the respective transaction.

1.18 Leases

At inception of a contract, the Company assesses whether the contract is, or contains, a lease.

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

The Company assesses whether:

- the contract involves the use of an identified asset;
- the Company has the right to obtain substantially all of the economic benefits from use of the identified asset throughout the period of use; and
- the Company has the right to direct how and for what purpose the identified asset is used.

Company as Lessee

At the lease commencement date, the Company recognises a right-of-use asset and a lease liability, except for short-term leases and leases of low-value assets for which the recognition exemption is applied.

The right-of-use asset is initially measured at cost comprising:

- the initial amount of the lease liability;
- lease payments made at or before the commencement date, less lease incentives received;
- initial direct costs; and
- an estimate of costs to dismantle and remove the underlying asset or restore the site or asset, where applicable.

The right-of-use asset is subsequently measured at cost less accumulated depreciation and accumulated impairment losses and adjusted for certain remeasurements of the lease liability.

The right-of-use asset is depreciated on a straight-line basis from the commencement date to the earlier of:

- the end of its useful life; or
- the end of the lease term,

GMCS & CO. FRN : 141236W Chartered Accountants

KRANTI INDUSTRIES LTD. PIRANGUT

unless ownership of the underlying asset transfers to the Company or the Company is reasonably certain to exercise a purchase option, in which case depreciation is provided over the useful life of the underlying asset.

The lease liability is initially measured at the present value of lease payments not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company's incremental borrowing rate.

Lease payments generally comprise:

- fixed payments, including in-substance fixed payments;
- variable lease payments that depend on an index or rate;
- amounts expected to be payable under residual value guarantees;
- the exercise price of a purchase option where the Company is reasonably certain to exercise that option; and
- payments for optional renewal periods where the Company is reasonably certain to exercise the extension option.

The lease liability is subsequently measured by increasing the carrying amount to reflect interest, reducing the carrying amount for lease payments made and remeasuring the carrying amount when there is a change in future lease payments arising from changes in an index or rate or changes in the assessment of options.

When the lease liability is remeasured, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or recognised in the Statement of Profit and Loss where the carrying amount of the right-of-use asset has been reduced to zero.

Company as Lessor

Leases in which the Company does not transfer substantially all the risks and rewards incidental to ownership of the underlying asset are classified as operating leases.

Rental income from operating leases is recognised on a straight-line basis over the lease term unless another systematic basis is more representative of the pattern in which benefit derived from the leased asset diminishes.

Leases are classified as finance leases when substantially all the risks and rewards incidental to ownership of the underlying asset are transferred to the lessee.

Amounts due from lessees under finance leases are recognised as receivables at an amount equal to the Company's net investment in the lease.

Finance income is recognised over the lease term so as to reflect a constant periodic rate of return on the Company's net investment in the lease.

Short-term Leases and Low-value Assets

The Company has elected not to recognise right-of-use assets and lease liabilities for leases having a lease term of twelve months or less and leases of low-value assets.

GMCS & CO. FRN : 141236W Chartered Accountants

KRANTI INDUSTRIES LTD. PIRANGUT

Lease payments relating to such leases are recognised as an expense on a straight-line basis over the lease term or another systematic basis if that basis is more representative of the pattern of the Company's benefit.

1.19 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.

The fair value measurement assumes that the transaction to sell the asset or transfer the liability takes place either:

- in the principal market for the asset or liability; or
- in the absence of a principal market, in the most advantageous accessible market.

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

Fair values are categorised into the following three-level hierarchy based on the inputs used in the valuation techniques:

Level 1

Quoted prices in active markets for identical assets or liabilities.

Level 2

Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3

Inputs that are unobservable for the asset or liability.

For assets and liabilities recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the fair value hierarchy by reassessing the categorisation at the end of each reporting period.

GMCS & CO. FRN : 141236W Chartered Accountants

KRANTI INDUSTRIES LTD. PIRANGUT

1.20 Financial Instruments

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

1.20.1 Financial Assets

Initial Recognition and Measurement

Financial assets are recognised when the Company becomes a party to the contractual provisions of the instrument.

Financial assets are initially measured at fair value plus, in the case of financial assets not measured at fair value through profit or loss, transaction costs directly attributable to the acquisition or issue of the financial asset.

Subsequent Measurement

For subsequent measurement, financial assets are classified into the following categories:

- financial assets measured at amortised cost;
- financial assets measured at fair value through Other Comprehensive Income (FVOCI); and
- financial assets measured at fair value through profit or loss (FVTPL).

The classification depends on the Company's business model for managing the financial assets and the contractual cash flow characteristics of the financial asset.

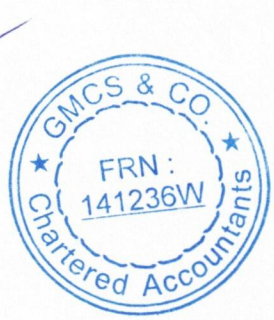
Financial Assets at Amortised Cost

A financial asset is measured at amortised cost when both of the following conditions are satisfied:

- the asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Such assets are subsequently measured at amortised cost using the effective interest method, less impairment losses, if any.

This category generally includes trade receivables, security deposits, loans and other eligible financial assets.





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

Financial Assets at FVOCI

A debt instrument is measured at FVOCI when:

- it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Changes in fair value are recognised in Other Comprehensive Income, except for interest income, impairment gains or losses and foreign exchange gains and losses, which are recognised in the Statement of Profit and Loss.

On derecognition of a debt instrument measured at FVOCI, the cumulative gain or loss previously recognised in Other Comprehensive Income is reclassified to the Statement of Profit and Loss.

Equity instruments may be designated as measured at FVOCI where the Company makes an irrevocable election at initial recognition, where permitted under Ind AS 109. Changes in fair value of such equity instruments are recognised in Other Comprehensive Income and are not subsequently reclassified to the Statement of Profit and Loss.

Financial Assets at FVTPL

Financial assets which do not meet the criteria for measurement at amortised cost or FVOCI are measured at FVTPL.

Gains or losses arising from changes in fair value are recognised in the Statement of Profit and Loss.

Derecognition of Financial Assets

A financial asset is derecognised when:

- the contractual rights to cash flows from the asset expire; or
- the Company transfers the rights to receive contractual cash flows and substantially all risks and rewards of ownership; or
- the Company neither transfers nor retains substantially all risks and rewards of ownership and does not retain control of the financial asset.

Where the Company retains substantially all risks and rewards of ownership of a transferred financial asset, the asset is not derecognised.

Impairment of Financial Assets

The Company recognises loss allowances for expected credit losses (ECL) on financial assets measured at amortised cost and debt instruments measured at FVOCI, as well as on other financial assets to which the ECL requirements apply.

For trade receivables, the Company applies the simplified approach prescribed under Ind AS 109 and recognises lifetime expected credit losses.

G. CS & CO. FRN : 141236W Chartered Accountants

KRANTI INDUSTRIES LTD. PIRANGUT

For other financial assets, the Company recognises 12-month ECL unless there has been a significant increase in credit risk since initial recognition, in which case lifetime ECL is recognised.

Expected credit losses are assessed based on reasonable and supportable information available without undue cost or effort, including historical experience, current conditions and forward-looking information where appropriate.

1.20.2 Financial Liabilities

Initial Recognition and Measurement

Financial liabilities are initially recognised when the Company becomes a party to the contractual provisions of the instrument.

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

Financial Liabilities at Amortised Cost

The Company generally classifies borrowings, trade payables and other financial liabilities as financial liabilities measured at amortised cost.

Subsequent to initial recognition, such liabilities are measured at amortised cost using the effective interest method.

Interest expense arising from the effective interest method is recognised in the Statement of Profit and Loss.

Financial Liabilities at FVTPL

Financial liabilities at FVTPL include financial liabilities held for trading and those designated as FVTPL upon initial recognition where the applicable criteria are satisfied.

Derivative financial instruments that are not designated as hedging instruments in an eligible hedge relationship are generally classified as FVTPL.

Changes in fair value are recognised in the Statement of Profit and Loss, except as required under Ind AS 109 in respect of changes attributable to own credit risk for designated financial liabilities at FVTPL.

Derecognition of Financial Liabilities

A financial liability is derecognised when the obligation specified in the contract is discharged, cancelled or expires.

Where an existing financial liability is replaced by another liability from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, the original liability is derecognised and a new liability is recognised.

The difference between the carrying amounts is recognised in the Statement of Profit and Loss.

GMCS & CO. FRN : 141236W Chartered Accountants

KRANTI INDUSTRIES LTD. PIRANGUT

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

Offsetting of Financial Instruments

Financial assets and financial liabilities are offset and the net amount is presented in the Balance Sheet only when the Company has a currently enforceable legal right to offset the recognised amounts and intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

Derivative Financial Instruments

Derivative financial instruments are initially recognised at fair value.

Subsequent to initial recognition, derivatives are measured at fair value at each reporting date.

Unless the derivative qualifies for hedge accounting under the applicable requirements of Ind AS 109, changes in fair value are recognised in the Statement of Profit and Loss.

1.21 Investments in Subsidiaries, Associates and Joint Ventures

Subsidiaries

A subsidiary is an entity controlled by the Company. The Company controls an entity when it has power over the entity, exposure or rights to variable returns from its involvement with the entity and the ability to use its power to affect those returns.

The financial statements of subsidiaries are consolidated from the date on which control commences until the date on which control ceases.

When the Company ceases to control a subsidiary, the assets and liabilities of the subsidiary and the carrying amount of any non-controlling interest are derecognised. Any retained interest in the former subsidiary is recognised at fair value at the date control is lost and is subsequently accounted for in accordance with the applicable Indian Accounting Standards.

Any resulting gain or loss arising on loss of control is recognised in the Consolidated Statement of Profit and Loss. Where applicable, amounts previously recognised in Other Comprehensive Income are accounted for as required by the applicable Indian Accounting Standards.

Associates

An associate is an entity over which the Group has significant influence but not control or joint control.

Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

Investments in associates are accounted for using the equity method in the Consolidated Financial Statements.

GMCS & CO. FRN : 141236W Chartered Accountants

KRANTI INDUSTRIES LTD. PIRANGUT

Under the equity method, the investment is initially recognised at cost. The carrying amount is subsequently increased or decreased to recognise the Group's share of the post-acquisition profit or loss and other comprehensive income of the associate.

The Group's share of the profit or loss of associates is recognised in the Consolidated Statement of Profit and Loss and its share of Other Comprehensive Income is recognised in the Consolidated Statement of Other Comprehensive Income.

Distributions received from an associate reduce the carrying amount of the investment.

The carrying amount of investments in associates is reviewed for impairment whenever there is an indication that the investment may be impaired.

Loss of Control and Retained Interest

Where the Group ceases to control a subsidiary but retains an interest in the former subsidiary, the retained interest is initially recognised at fair value at the date control is lost.

Where the retained interest provides the Group with significant influence, it is subsequently accounted for as an investment in an associate using the equity method.

Where the retained interest does not provide significant influence, it is accounted for in accordance with the applicable requirements of Ind AS 109.

1.22 Operating Segments

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker (CODM).

An operating segment is a component of the Company:

- that engages in business activities from which it may earn revenues and incur expenses;
- whose operating results are regularly reviewed by the CODM for making decisions about resources to be allocated to the segment and assessing its performance; and
- for which discrete financial information is available.

The Company's operating segments are organised and managed separately based on the nature of products and services provided and the markets served.

GMCS & CO. FRN : 141236W Chartered Accountants

KRANTI INDUSTRIES LTD. PIRANGUT

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

Inter-segment Transactions

Inter-segment sales and transfers are accounted for in accordance with the basis used by management for evaluating segment performance and resource allocation.

Where applicable, inter-segment transfers are accounted for at cost plus appropriate margins.

Allocation of Common Costs

Common costs that are not directly attributable to a particular segment are allocated to segments on a reasonable and consistent basis based on the relative contribution of the respective segments or other appropriate allocation methodology.

Unallocated Items

Unallocated items comprise income and expenses which are not directly attributable to any operating segment and are managed at the corporate level.

Segment Accounting Policies

Segment information is prepared in conformity with the accounting policies adopted for preparing and presenting the financial statements of the Company as a whole.





2 Property, plant and equipment

Description	Freehold land	Buildings	Plant and equipment	Furniture and Fittings	Vehicles - Others	Office Equipments	Computers	Tools and Fixtures	Total Owned assets
Gross block									
Balance as at 01st April 2025	638.03	1,565.78	7,793.55	70.44	66.11	82.55	24.04	460.99	**10,701.49**
Additions	-	8.43	382.21	18.17	-	0.87	5.29	225.95	**640.92**
Disposals	-	-	1,178.57	-	-	-	-	82.26	**1,260.83**
Balance as at 31 March 2026	**638.03**	**1,574.21**	**6,997.19**	**88.61**	**66.11**	**83.42**	**29.33**	**604.68**	**10,081.58**
Accumulated depreciation									
Balance as at 01st April 2025	-	607.79	4,742.20	63.82	47.89	52.96	18.34	188.40	**5,721.40**
Depreciation for the year	-	86.49	437.90	2.83	5.69	13.43	5.19	86.96	**638.49**
Depreciation on disposals	-	-	721.13	-	-	-	-	68.94	**790.07**
Balance as at 31 March 2026	**-**	**694.28**	**4,458.97**	**66.65**	**53.58**	**66.39**	**23.53**	**206.42**	**5,569.82**
Net block									
As At 31st March 2026	**638.03**	**879.93**	**2,538.22**	**21.96**	**12.53**	**17.03**	**5.80**	**398.26**	**4,511.76**
As At March 2025	**638.03**	**957.99**	**3,051.35**	**6.62**	**18.22**	**29.59**	**5.71**	**272.58**	**4,980.09**

There are no immovable properties the title deeds of which are not held in the name of the company.

3 Right-of-use assets

Description	Right-of-use assets
	Plant & equipment
Gross block	
Balance as at 1st April 2025	448.93
Additions	596.68
Disposals	-
Balance as at 31 March 2026	**1,045.62**
Accumulated depreciation	
Balance as at 01 April 2025	77.89
Depreciation for the year	37.20
Depreciation on disposals	
Balance as at 31 March 2026	**115.08**
Net block	
As At 31 March 2026	**930.53**
As At 31 March 2025	**371.05**

GMCS & CO. FRN : 141236W Chartered Accountants

KRANTI INDUSTRIES LTD. PIRANGUT

4 **Capital work-in-progress**

31-03-2026

Description	Factory Building	Capital Work in progress	Total
Balance as at 01st April 2025	-	-	-
Additions	-	-	-
Capitalised during the year	-	-	-
	-	-	-
Net block	-	-	-

31-03-2025

Description	Factory Building	Capital Work in progress	Total
Balance as at 01st April 2024	-	6.80	6.80
Additions	-	-	-
Capitalised during the year	-	(6.80)	(6.80)
	-	-	-
Net block	-	-	-

Capital work-in-progress aging schedule

Capital work-in-progress	Amount in capital work-in-progress for a period of				Total*
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress					
Balance as at 31 March 2025	-	-	-	-	-
		-	-	-	-
Balance as at 31 March 2024	-	-	-	-	-

There are no projects which are suspended or whose completion is overdue or has exceeded its cost compared to its original plan.





5 Other Intangible assets

F.Y 24-25

Description	Trade Mark	Softwares	Total Owned assets
Gross block			
Balance as at 01 April 2024	0.30	68.94	69.24
Additions	-	22.41	22.41
Disposals	-	(2.44)	(2.44)
Balance as at 31 March 2025	**0.30**	**88.91**	**89.21**
Amortisation			
Balance as at 01 April 2024	0.28	28.34	28.62
Depreciation for the year	0.00	15.55	15.55
Depreciation on disposals	-	(2.26)	(2.26)
Balance as at 31 March 2025	**0.28**	**41.63**	**41.91**
Net Block as at 31 March 2025	**0.02**	**47.28**	**47.31**

F.Y 25-26 March 2026

Description	Trade Mark	Softwares	Total Owned assets
Gross block			
Balance as at 01 April 2025	0.30	88.91	89.21
Additions	0.64	18.85	19.49
Disposals	-	-	-
Balance as at 31 March 2026	**0.94**	**107.76**	**108.70**
Amortisation			
Balance as at 01 April 2025	0.28	41.63	41.91
Depreciation for the year	0.07	19.29	19.36
Depreciation on disposals	-	-	-
Balance as at 31 March 2026	**0.35**	**60.92**	**61.27**
Net Block as at 31 March 2026	**0.59**	**46.84**	**47.43**

GMCS & CO. FRN : 141236W Chartered Accountants

KRANTI INDUSTRIES LTD. PIRANGUT

			As At 31st March 2026	As At 31 March 2025
6	**Non-current investments**			
	Investments in associates at cost			
	Kranti SFCI Private Limited – Associate			
	1,50,000 (31 March 2025 : 1,50,000) Investment in equity shares of Kranti SFCI Private Limited of Rs. 10/- each		15.00	15.00
	Preciso Metall Private Limited – Associate (formerly subsidiary up to 27 March 2026)			
	3129666 (31 March 2025 :39,29,666) Investment in equity shares Preciso Metall Pvt Ltd (Face value Rs 10 per share)		177.11	138.65
	Krako Precision Private Limited – Associate		87.50	
	8750000 (31 March 2025 :0) Investment in equity shares of Krako Precision Pvt Ltd (Face value Rs 10 per share)			
			279.61	**153.65**
	Investments carried at fair value through other comprehensive income (FVTOCI)			
	Investment in equity shares - Unquoted			
	8,200 (31 March 2025 : 8,200) Investment in equity shares of Cosmos Co-operative Bank Limited of Rs. 100/- each		8.20	8.20
			8.20	**8.20**
	Investments carried at fair value through profit and loss (FVTPL)			
	Investment in Mutual funds - Quoted		25.80	-
			25.80	-
			313.61	**161.85**
	(a) Aggregate amount of quoted investments			
	(b) Aggregate market value of quoted investments		25.80	-
	(a) Aggregate amount of unquoted investments		287.81	161.85
	(b) Aggregate amount of impairment in value of investments			
7	**Non - current financial assets - Others** (Unsecured, considered good)			
	Security deposits		68.41	24.56
	Fixed Deposit In - Bank		83.35	87.24
			151.76	**111.79**
8	**Other non-current assets :** (Unsecured, considered good)			
	Capital advance			0.00
	Loan given to Subsidiary*			841.76
	Loan given to Associate*		1,061.88	
			1,061.88	**841.76**
	*The Company has given loans to Preciso Metall Private Limited, an associate of the Company, for general business purposes. These loans are unsecured and carry interest at approximately 10% per annum			
9	**Inventories**			
	Raw Materials, Components, Consumables		2,261.87	1,487.75
	Work-in-progress, Stores and Spares		726.35	239.55
			2,988.22	**1,727.30**
10	**Trade receivables** (Unsecured, considered good)			
	From related parties*			
	Trade receivables		1,808.88	1,041.90
			1,808.88	**1,041.90**
	(Outstanding from due date of payment / from date of transaction)			
	(i) Undisputed Trade Receivables – considered good			
	Less than 6 months		1,352.88	1,016.92
	6 months - 1 year		195.02	22.67
	1-2 years		260.98	2.31
	2-3 years		-	-
	More than 3 years		-	-

GMCS & CO. FRN: 141236W Chartered Accountants

KRANTI INDUSTRIES LTD. PIRANGUT

			As At 31st March 2026	As At 31 March 2025
	(ii) Undisputed Trade Receivables – which have significant increase in credit risk		1,808.88	1,041.90
	Less than 6 months		-	-
	6 months - 1 year		-	-
	1-2 years		-	-
	2-3 years		-	-
			-	-
	(iii) Undisputed Trade Receivables – credit impaired			
	Less than 6 months		-	-
	6 months - 1 year		-	-
	1-2 years		-	-
	2-3 years		-	-
			-	-
	(iv) Disputed Trade Receivables – considered good			
	Less than 6 months		-	-
	6 months - 1 year		-	-
	1-2 years		-	-
	2-3 years		-	-
	More than 3 years		-	-
			-	-
	(v) Disputed Trade Receivables – which have significant increase in credit risk			
	Less than 6 months		-	-
	6 months - 1 year		-	-
	1-2 years		-	-
	2-3 years		-	-
	More than 3 years		-	-
			-	-
	(vi) Disputed Trade Receivables – credit impaired			
	Less than 6 months		-	-
	6 months - 1 year		-	-
	1-2 years		-	-
	2-3 years		-	-
	More than 3 years		-	-
	(vii) Unbilled dues			
	Less than 6 months		-	-
	6 months - 1 year		-	-
	1-2 years		-	-
	2-3 years		-	-
	More than 3 years		-	-
			-	-
	Less: Provision for doubtful receivables		-	-
			1,808.88	**1,041.90**
11	**Cash and cash equivalents**			
	Cash-in-hand		0.96	1.88
	Current accounts		12.22	12.13
			13.18	**14.01**
12	**Other current financial assets**			
	Interest receivable		1.15	1.13
			1.15	**1.13**
13	**Other current assets**			
	Advance to creditors		60.95	2.91
	Advance to employees		0.20	0.80
	Prepaid expenses		96.15	31.22
	GST Liability paid Under Protest		7.74	11.11
	Duty Drawback Receivable		-	0.76
	Balance With Tax Authorities		229.94	-
			394.98	**46.79**

GMCS & CO. FRN: 141236W Chartered Accountants

KRANTI INDUSTRIES LTD. PIRANGUT

14 Equity Share capital

Particulars	31st March 2026	31st March 2025
Authorised :		
2,50,10,000 (31 March 2025 : 2,50,10,000) equity shares of Rs.10 each.	2,501.00	2,501.00
TOTAL	**2,501.00**	**2,501.00**
Issued, subscribed and paid-up:		
1,27,60,400 (31 March 2025 : 12510400) equity shares of Rs.10 each fully paid-up	1,276.04	1,251.04
	1,276.04	**1,251.04**

Increase in Authorised Share Capital

During the year, the Company allotted 2,50,000 equity shares of ₹10 each at an issue price of ₹80 per share (including securities premium of ₹70 per share) upon conversion of warrants, pursuant to the resolution passed by the Board of Directors on 29 April 2025 and in accordance with the applicable provisions of the Companies Act, 2013 and SEBI ICDR Regulations.

Note 14.1: Rights, Preferences and restriction attached to equity shares

i) The Company has only one class of equity shares having a par value of Rs.10 per share. Each holder of equity shares is entitled to one vote per share In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts, in the proportion of their shareholding in the Company. However, No preferential amount exist currently.

Note 14.2 Shares allotted as fully paid-up pursuant to contracts without payment being received in cash during the year of five years immediately preceding the date of the balance sheet is as under:

During F.Y. 21-22 company has issued 17,60,400 bonus shares to the shareholders. Further no shares were bought back during the said period.

Note 14.3 Reconciliation of number of shares outstanding at the beginning and end of the year :

Equity shares :	31st March 2026	31st March 2025
	No. of shares	No. of shares
Outstanding at the beginning of the year	1,25,10,400	1,14,10,400
Equity shares issued during the year*	2,50,000	11,00,000
Outstanding at the end of the year	**1,27,60,400**	**1,25,10,400**

Note 14.4 Disclosure of Share Holders Holding more than 5% of aggregate no of Shares of company

Equity shares of Rs. 10 each fully paid	31st March 2026		31st March 2025	
	No. of Shares	%	No. of Shares	%
Mrs. Indubala S. Vora	20,42,165.00	16.32%	23,32,665.00	18.65%
Mr. Sachin S. Vora	24,78,307.00	19.81%	19,58,410.00	15.65%
Mr. Sumit S. Vora	23,81,637.00	19.04%	18,55,137.00	14.83%
Evolution Capital Advisory Services Pvt Ltd.	11,29,075.00	9.03%	10,00,000.00	7.99%

Note 14.5 Details of Promoters Shareholding

Shares held by promoters at the end of the year

Equity shares of Rs. 10 each fully	31st March 2026		31st March 2025	
Name of the Promoter	No. of Shares	%	No. of Shares	%
Mrs. Indubala S. Vora	20,42,165.00	16.32%	23,32,665.00	18.65%
Mr. Sachin S. Vora	24,78,307.00	19.81%	19,58,410.00	15.65%
Mr. Sumit S. Vora	23,81,637.00	19.04%	18,55,137.00	14.83%
Mrs. Sangita H Mehta	48.00	0.00%	48.00	0.00%
Ms. Preksha S Vora	300.00	0.00%	111.00	0.00%
Mr. Vijay K Vora	486.00	0.00%	486.00	0.00%
Mrs. Jain Kavita Vinod	-	0.00%	1,08,000.00	0.86%
Mrs. Vora Lushita Sumeet	1,64,950.00	1.32%	1,64,750.00	1.32%
Mrs. Rekha K Lodha	1,98,030.00	1.58%	1,98,030.00	1.58%
Mrs. Sarika S Vora	2,29,950.00	1.84%	2,29,750.00	1.84%
Sachin S Vora (Huf)	600.00	0.00%	3,00,600.00	2.40%
Sumeet S Vora (Huf)	600.00	0.00%	3,00,600.00	2.40%
Mrs. Sapna Sunil Gadiya	4,50,000.00	3.60%	4,50,000.00	3.60%

GMCS & CO. FRN 141236W Chartered Accountants

KRANTI INDUSTRIES LTD. PIRANGUT

15	Other equity	31st March 2026	31st March 2025
	A. Retained earnings	1,368.18	1,121.45
	B. Securities premium	1,763.52	1,588.52
	C. General reserve	30.00	30.00
	D. Equity contribution from shareholders	103.02	103.02
	E. Convertible warrants	50.00	250.00
		3,314.72	**3,092.99**

		31st March 2026	31st March 2025
A.	**Retained earnings**		
	Opening balance	1,121.45	1,204.75
	Add/(Less):		
	Profit for the year	259.47	(75.39)
	Remeasurements of defined benefit liability / (asset)	(12.75)	(7.92)
	On Account of Merger	-	-
	Transfer from / (to) other reserves	-	-
	Closing balance	**1,368.18**	**1,121.45**
B.	**Securities premium**		
	Opening balance	1,588.52	851.64
	Capital raising expenses	-	(33.12)
	Changes during the year	175.00	770.00
	Transaction costs on issue of shares		
	Closing balance	**1,763.52**	**1,588.52**
C.	**General Reserve**		
	Opening balance	30.00	30.00
	Changes during the year		
	Closing balance	**30.00**	**30.00**
D.	**Equity contribution from shareholders**		
	Opening Balance	103.02	103.02
	On Account of Merger		
	Transfer from/ to reserves	-	-
	Closing Balance	**103.02**	**103.02**
E.	**Money received against share warrants***		
	Opening Balance	250.00	-
	Warrants Issued During the year	-	1,130.00
	Converted into Equity Shares	(200.00)	(880.00)
	Closing Balance	**50.00**	**250.00**

GMCS & CO. FRN: 141236W Chartered Accountants

KRANTI INDUSTRIES LTD. PIRANGUT

			As At 31st March 2026	As At 31 March 2025
16	**Non-current financial liabilities - borrowings**			
	Term loans from banks and financials institutions*			
	Secured		1,717.76	1,808.53
	Unsecured		-	175.94
	Unsecured Loans from related parties- Directors		164.50	244.00
	Note [38] – Related Party Disclosures		1,882.26	2,228.46

* a. Term Loan availed from HDFC bank for Plant and Machinery. secured by way of first mortgage /charge on the plant and machinery and mortgage of immovable property situated at Gat No. 267/B/1, Pirangut, Pune.

b. Term Loan availed from HDFC bank for Factory Building is secured by way of first mortgage on the immovable property situated at Gat No. 1121 to 1123, Plot No. 4, PIRANGUT, PIRANGUT, Pune, Maharashtra, 412108

c. Vehicle Loan availed from HDFC bank for Purchase of Vehicle secured by way of first mortgage /charge on the Vehicle purchased.

d. Term loan availed from Tata Capital Limited for purchase of machinery is secured by way of first mortgage / charge on the machinery purchased.

e. Credit facility availed from Electronica Finance Limited for purchase of machinery is secured by mortgage / charge on the machinery purchased.

f. Supplier credit facility availed from YES Bank Limited for purchase of machinery is secured by mortgage / charge on the machinery purchased. The supplier credit facility is scheduled to mature and, upon maturity, will be converted into a term loan in accordance with the terms of the facility.

g. The term loans availed from banks and financial institutions are additionally guaranteed by the Directors of the Company, in accordance with the respective financing arrangements.

The secured and unsecured borrowings carry interest at rates ranging from 7.45% to 17.00% per annum.
The principal amounts of the term loans are repayable in instalments in accordance with the respective repayment schedules, with the stated loan closure / maturity years ranging from 2027 to 2031.
The significant borrowing arrangements outstanding during the year are summarised below:

Sr No	Financial Institution	Rate of Interest	Loan Closure year
1	HDFC Bank Limited	8.57%	2030
2	HDFC Bank Limited	7.66%	2030
3	HDFC Bank Limited	7.45%	2030
4	HDFC Bank Limited	9.52%	2030
5	HDFC Bank Limited	8.76%	2031
6	HDFC Bank Limited	8.78%	2027
7	HDFC Bank Limited	8.82%	2029
8	Aditya Birla Finance Limited	17.00%	2028
9	Bajaj Finance Limited	16.00%	2028
10	Godrej Finance Limited	17.00%	2028
11	Hero Fincorp Ltd	16.00%	2028
12	Kisetsu Saison Finance India Pvt Ltd	16.00%	2028
13	L & T Finance Limited	16.50%	2029
14	Poonawal Fincorp Limited	16.00%	2028
15	Tata Capital Limited	15.00%	2028
16	Unity Small Finance bank Limited	16.00%	2027
17	Tata Capital Limited	11.45%	2028
18	Tata Capital Limited	11.30%	2028
19	Tata Capital Limited	11.70%	2028
20	Aditya Birla Finance Limited	17.00%	2028
21	Yes Bank Limited	10.20%	2028
22	Yes Bank Limited	10.80%	2028
23	ECOFY Finance Private Limited	12.50%	2026
24	L & T FINANCE Limited	16.50%	2029
25	Tata Capital Limited	15.00%	2028
26	HDFC Bank Limited -Vehicle Loan	9.30%	2026
27	Bajaj Finance Limited	10.00%	2030
28	Bajaj Finance Limited	10.00%	2031

GMCS & CO. FRN: 141236W Chartered Accountants

KRANTI INDUSTRIES LTD. PIRANGUT

			As At 31st March 2026	As At 31 March 2025
29	MAS financial Services Limited	17.50%	2029	
30	NeoGrowth Credit Pvt. Ltd	17.50%	2028	
31	Protium Finance Limited	16.00%	2028	
32	Tata Capital Limited	11.50%	2028	
33	Tata Capital Limited	11.10%	2028	
34	TEAM INDIA GUARANTY LIMITED	11.10%	2028	
35	Yes Bank Limited	11.10%	2028	
36	Yes Bank Limited	11.10%	2028	

D. Other Terms

The borrowings are subject to the terms and conditions stipulated in the respective sanction letters and financing agreements, including repayment schedules, security arrangements, interest rates and other customary covenants.

The Company has not defaulted in repayment of principal or payment of interest on borrowings during the year, except as specifically disclosed elsewhere in these financial statements, if any.

17	**Lease liabilities - Non-current**			
	Lease liabilities		457.26	42.81
			457.26	**42.81**
18	**Non Current Provisions**			
	Provision for Gratuity Non Current		-	12.29
	Provision for leave encashment		19.83	14.57
			19.83	**26.86**
19	**Borrowings - Current**			
	Secured			
	Cash-credit from bank*		1,400.32	1,036.13
	Current maturities of long-term borrowings		670.07	459.36
	Unsecured			
	Current maturities of long-term borrowings		230.86	57.41
			2,301.25	**1,552.90**

*Cash Credit Facility from HDFC Bank and HSBC Bank Secured against hypothecation of finished goods, raw material, packing material, work-in-progress, book debts and collaterally secured by equitable mortgage of property, plant and equipment.

Where the Company has borrowings from banks or financial institutions on the basis of security of current assets, it shall disclose the following:-

(a) whether quarterly returns or statements of current assets filed by the Company with banks or financial institutions are in agreement with the books of accounts;
(b) if not, summary of reconciliation and reasons of material discrepancies, if any to be adequately disclosed.

Quarter	Current Assets - Submitted to Banks	Current Assets As per Books	Change
Jun-25	3,257.89	3,304.30	-1.40%
Sep-25	3,872.91	3,886.77	-0.36%
Dec-25	4,090.60	4,089.44	0.03%
Mar-26	4,863.75	4,797.10	1.39%

GMCS & CO. FRN : 141236W Chartered Accountants

KRANTI INDUSTRIES LTD. PIRANGUT

			As At 31st March 2026	As At 31 March 2025
20	**Lease liabilities - Current**			
	Lease liabilities		136.27	83.07
			136.27	**83.07**
21	**Trade payables**			
	Total outstanding dues to micro enterprises and small enterprises		408.28	106.89
	Total outstanding dues to creditors other than micro enterprises and small enterprises		1,931.06	679.30
			2,339.34	**786.19**
	Particulars (Outstanding from due date of payment / from date of transaction)			
	(i) MSME			
	Less than 1 year		408.28	106.89
	1-2 years			
	2-3 years			
	More than 3 years			
			408.28	**106.89**
	(ii) Others			
	Less than 1 year		1,920.96	679.30
	1-2 years		10.10	-
	2-3 years		-	-
	More than 3 years		-	-
			1,931.06	**679.30**
	(iii) Disputed dues - MSME			
	Less than 1 year		-	-
	1-2 years		-	-
	2-3 years		-	-
	More than 3 years		-	-
			-	-
	(iv) Disputed dues – Others			
	Less than 1 year		-	-
	1-2 years		-	-
	2-3 years		-	-
	More than 3 years		-	-
			-	-
	(v) Accruals			
	Less than 1 year		-	-
	1-2 years		-	-
	2-3 years		-	-
	More than 3 years		-	-
			-	-
			2,339.33	**786.19**

GMCS & CO. FRN : 141236W Chartered Accountants

KRANTI INDUSTRIES LTD. PIRANGUT

			As At 31st March 2026	As At 31 March 2025
22	**Other current financial liabilities**			
	Employee benefits payable		132.17	89.62
	Audit fees payable		2.25	2.25
	Professional and Legal fees payable		2.57	2.57
	Electricity expenses payable		37.18	21.72
	Expenses payable		50.36	25.20
	Interest payable		13.44	11.15
	Credit Card - Balance Payable		19.21	-
			257.18	**152.52**
23	**Other current liabilities**			
	Statutory dues payable		11.29	6.42
	Advance received from customers		16.17	2.91
			27.46	**9.33**
24	**Provisions - Current**			
	Provision for Gratuity		33.09	12.52
	Provision for Leave Encashment		1.91	0.45
	Provision for others			
	Other Provisions		18.86	18.45
			53.86	**31.42**





		For the year ended 31st March 2026	For the year ended 31 March 2025
25	**Revenue from operations**		
	Sales of goods	8,229.65	6,304.07
	Sale of services	688.10	529.22
	Other Operating income		
	Sale of Scrap	458.99	366.77
	Cash discount received	11.70	21.13
		9,388.44	**7,221.19**
26	**Other income**		
	Interest on Deposits	87.92	62.07
	Profit on Sale of Assets	25.90	-
	Government Subsidy Received	5.83	17.48
	Profit and loss on sale of shares	45.32	-
	Dividend on shares	0.82	1.23
	Interest accrued income- IND AS notional	1.30	-
	Export Duty Drawback	3.14	5.68
	Interest on Income Tax Refund	1.23	0.43
		171.47	**86.89**
27	**Cost of materials consumed**		
	Opening inventory	1,487.75	1,095.40
	Add:		
	Raw material		
	Finished goods		
	Consumable store		
	Purchases during the year	6,590.86	4,763.24
	Freight Paid	37.08	19.86
	Closing inventory	(2,261.87)	(1,487.75)
		5,853.82	**4,390.74**
28	**Changes in inventories of work-in-progress**		
	Opening Work-in-Progress	239.55	111.18
	Closing Work-in-Progress	(726.35)	(239.55)
		(486.80)	**(128.37)**
29	**Employee benefits expense**		
	Salaries and Wages	1,366.47	1,057.71
	Bonus and Incentives	55.04	48.61
	Gratuity paid	(0.35)	11.61
	P.F. Employers Contribution	41.54	41.61
	Esic : Employer's Contribution	2.35	3.78
	Welfare Fund	0.21	0.22
	Staff Welfare	12.19	18.57
	Leave Encashment	10.08	4.87
	Directors Remuneration	47.94	39.85
		1,535.47	**1,226.84**
30	**Finance costs**		
	Interest Expense	340.38	297.77
	Interest on unwinding lease liabilities	15.49	18.42
	Bank Charges	18.55	18.79
		374.42	**334.98**

GMCS & CO. FRN : 141236W Chartered Accountants

KRANTI INDUSTRIES LTD. PIRANGUT

		For the year ended 31st March 2026	For the year ended 31 March 2025
31	**Depreciation and amortisation**		
	Depreciation of property, plant and equipment (refer note 2)	638.49	587.51
	Amortisation of intangible assets (refer note 5)	19.36	15.55
	Depreciation of right-of-use asset (refer note 2)	37.20	22.45
		695.05	**625.51**
32	**Other expenses**		
	Manufacturing Expenses		
	Power and Fuel	432.54	337.61
	Repairs to Machinery	171.32	126.13
	Job work and labour charges	158.34	102.26
	Lease Rental	3.76	-
	Packing Material	151.00	122.95
	Development Cost Ammortization	16.50	-
	Sales, administration and other expenses		
	Advertisement	2.82	1.88
	Audit Fees	2.50	4.00
	Conveyance and Travelling	18.40	16.78
	Insurance	22.04	16.91
	Interest paid on Govt. Dues	0.02	1.92
	Custom Clearing Charges	0.32	0.07
	Legal and Professional Fees	25.63	44.80
	Legal Expenses	20.08	8.71
	Office Expenses	46.89	41.37
	Postage and Courier	-	0.15
	Printing and Stationary	9.09	6.36
	Profession Tax	0.03	0.03
	Rates and Taxes	7.28	2.72
	Repairs and Maintenance	16.99	13.07
	Sales Promotion, entertainment and Ceremony expenditure	0.93	1.11
	Security Charges	35.06	34.56
	Housekeeping Expenses	31.93	29.43
	Subscription and contribution	2.81	3.27
	Transport Charges	64.70	39.33
	Round Off	0.00	(0.00)
	Telephone Expenses	2.41	1.55
	Water Charges	6.32	6.57
	Foreign Currency Gain/Loss	(8.87)	(6.60)
	Accounts / Liability Written Back	(3.79)	1.12
	Director Sitting Fees	2.84	3.20
	Canteen Expense	1.80	
	Statutory and Compliance Expense	-	10.69
		1,241.69	**971.95**
	Payment to auditor (excluding goods and service tax)		
	As auditor		
	Statutory audit fees	3.50	3.50
	Tax audit fees	0.50	0.50
	Others	-	-
		4.00	**4.00**

GMCS & CO. FRN: 141236W Chartered Accountants

KRANTI INDUSTRIES LTD. PIRANGUT

33 Taxes

a) Statement of profit or loss

Particulars	For the period ended 31 March 2026	For the period ended 31 March 2025
Current tax:		
Current income tax charge	61.46	-
Tax in respect of earlier years		0.34
Deferred tax	51.66	(38.52)
MAT credit entitlement AND Utilisation	(26.33)	-
Income tax expense reported in the statement of profit or loss	**86.79**	**(38.18)**

b) Other comprehensive income (OCI)

Taxes related to items recognised in OCI during in the year

Particulars	For the period ended 31 March 2026	For the period ended 31 March 2025
Deferred tax		
Remeasurements gains and losses on post employment benefits	4.91	3.05
Income tax recognised in OCI	**4.91**	**3.05**

c) Balance sheet

Tax assets

Particulars	For the period ended March 2026	For the period ended 31 March 2025
Non- current tax assets	-	15.27
Current tax assets	49.05	22.41
Total tax assets	**49.05**	**37.68**

Current tax liabilities

Particulars	For the period ended March 2026	For the period ended 31 March 2025
Income tax (net of provision)	61.46	-
Total current tax liabilities	**61.46**	**-**

GMCS & CO. FRN : 141236W Chartered Accountants

KRANTI INDUSTRIES LTD. PIRANGUT

d) **Deferred tax**

Particulars	For the period ended 31 March 2026	For the period ended 31 March 2025
Deferred tax liability (DTL)		
Excess of depreciation/amortisation on property, plant and equipment under income tax act	180.18	192.55
Tax law over depreciation / amortisation provided in books of account		
Borrowings		
Goodwill		
Borrowings	2.40	3.01
Unsecured borrowings		
Mutual Funds		
Leases	85.71	68.34
	268.28	**263.90**
Deferred tax asset (DTA)		
MAT credit entitlement	(107.53)	(81.20)
Gratuity	(9.21)	(4.12)
Deferred tax on brought forward losses		(49.32)
Leave encashment	(6.05)	(4.18)
Corporate guarantee		
Borrowings		
	(122.78)	(138.82)
Net deferred tax liability/(asset)	**145.50**	**125.08**

e) **Movement in temporary differences:**

Particulars	01 April 2024	On Account of Merger	Recognised in profit or loss during the year 24-25	For the period ended 31 March 2025	Recognised in profit or loss during the year 25-26	Recognised in OCI during the year	As At 31st March 2026
Deferred tax liability (DTL)							
Excess of depreciation/amortisation on property, plant and equipment under income tax act	196.05		-8.60	**192.55**	-12.37	-	180.18
Income tax on remeasurements of defined benefit liability / (asset)	-		-	-	-		
Mutual Funds	-		-	-	-	-	
Borrowings	3.68		-0.66	**3.01**	-0.62	-	2.40
Unsecured borrowing					-	-	
Interest cost on PPE					-	-	
MAT credit entitlement	-81.20		-	**-81.20**	-26.33		-107.53
Leases	55.67		12.67	**68.34**	17.36	-	85.71
Gratuity	-4.21		-2.69	**-4.12**	-10.00	4.91	-9.21
Deferred tax on brought forward losses			-49.32	**-49.32**	49.32	-	-
Leave encashment	-3.34		-0.84	**-4.18**	-1.87	-	-6.05
Corporate guarantee	-		-	-	-	-	-
	166.65		-49.45	125.08	15.49	4.91	145.50

The Company offsets tax assets and liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority.

GMCS & CO. FRN: 141236W Chartered Accountants
KRANTI INDUSTRIES LTD. PIRANGUT

34 Earnings Per Share

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Profit / (Loss) attributable to equity shareholders	259.47	(75.39)
Basic Earnings Per Share		
Weighted average number of equity shares outstanding during the year*	1,27,40,537	1,21,07,386
Basic EPS (Rs.)	2.04	(0.62)
Diluted Earnings Per Share		
Weighted average number of equity shares outstanding for diluted EPS*	1,27,40,537	1,21,07,386
Diluted EPS (Rs.)	**2.04**	**(0.62)**

35 Contingent liabilities:

Particulars	31 March 2026	31 March 2025
a. Claims against the Company not acknowledged as debts	-	-
b. Guarantees excluding financial guarantees; and	-	-
The Company has issued corporate guarantees for the loans and credit facility arrangements in respect of Associate*	523.00	523.00
c. Other money for which the company is contingently liable		
c1. Income-tax matters - Pending litigation under Income Tax Act	14.42	14.42
c2. GST Matters under dispute	129.03	11.11
	666.45	**548.53**

In all the cases mentioned above, outflow is not probable and hence not provided by the Company.

*The Company has issued corporate guarantees for the loans and credit facility arrangements in respect of Associate Company. The guarantee amount utilized as at 31 March 2026 is 523.00 Lakhs (31 March 2025 : 523 Lakhs)

36 Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006

Particulars	31 March 2026	31 March 2025
The amount remaining unpaid to micro and small suppliers as at the end of each accounting year		
- Principal	408.28	106.89
- Interest	Nil	Nil
The amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act 2006	Nil	Nil
The amount of payment made to micro and small supplier beyond the appointed day during each accounting year.	Nil	Nil
The amount of interest due and payable for 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.	Nil	Nil
The amount of interest accrued and remaining unpaid at the end of the accounting year.	Nil	Nil
The amount of further interest remaining due and payable even in the succeeding year, until such date when the interest dues as above are actually paid to the small enterprises for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act, 2006.	Nil	Nil

37 Note 37 : Corporate social responsibilty

The provisions for CSR are not applicable to the company for all the reporting period.

GMJ & CO. FRN : 141236W Chartered Accountants

KRANTI INDUSTRIES LTD. PIRANGUT

Notes to the Standalone financial statements (continued)

(All amounts are in Rupees Lakhs, unless otherwise stated)

38 Related Party Disclosures

(a) List of Related Parties and description of relationship:

Associate company
Preciso Metall Private Limited – Associate (formerly subsidiary up to 27 March 2026)
Kranti SFCI Private Limited
KRAKO Precison Pvt Ltd

Key Management Personnel (KMP)
Mr. Sachin Vora
Mr. Sumit Vora
Mrs. Sheela Dhawale
Ms. Sampada Barasawade

Relative of Key Management Personnel
Smt. Indubala Vora
Mrs. Lushita Sumit Vora
Mrs. Sarika Sachin Vora

Other relative parties
Kranti Industries EGGLAS
Suparsh Engineering

(b) Related party transactions:

Sr. no	Nature of Transaction	31 March 2026					31 March 2025				
		Key Management Personnel (KMP)/Relative of KMP	Associates	Subsidiary Company	Other related parties	Total	Key Management Personnel (KMP)/Relative of KMP	Associates	Subsidiary Company	Other related parties	Total
	Remuneration to Key Managerial persons										
	Short-term employee benefits	85.71				**85.71**	75.11				**75.11**
	Purchase of material & job charges		181.44		38.32	**219.76**		70.29	31.87	44.06	**146.22**
	Purchase of Fixed Assets				26.00	**26.00**					-
	Inter Corporate loans / Deposits during year					-			451.45		**451.45**
	Loans amount accepted from related parties during the year		145.00			**145.00**					-
	Loans amount repaid to the related parties during the year	80.00				**80.00**	210.00				**210.00**
	Interest Paid	19.69				**19.69**	29.48				**29.48**
	Interest Received		80.81			**80.81**			56.22		**56.22**
	Sales		201.70			**201.70**			78.69		**78.69**
	Guarantees given by Company on behalf of Associate (LY -Subsidiary)		523.00			**523.00**			523.00		**523.00**
	Gratuity premium paid				19.72	**19.72**				3.00	**3.00**
		185.40	**1,131.95**	**-**	**84.04**	**1,401.39**	**314.59**	**70.29**	**1,141.23**	**47.06**	**1,573.17**

(c) Balances outstanding at the end of the year:-

Particulars	31 March 2026	31 March 2025
a. Loans taken from related parties	164.50	244.00
b. Trade Payables as on date Related Party	32.67	29.43
c. Trade Receivable as on date Related Party	10.25	22.65
d. Advances given to the Associates Company	1061.88	-
e. Advances given to the Subsidiary Company	-	841.76
d. Advance received from Subsidiary Company		

GMCS & CO. FRN : 141236W Chartered Accountants

KRANTI INDUSTRIES LTD. PIRANGUT

39 Financial risk management

The Company's board of directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The board of directors is responsible for developing and monitoring the Company's risk management policies. The board regularly meets to decide its risk management activities.
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 to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities. The Company, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.
The Company's management monitors compliance with the Company's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Company. The Board is also assisted by internal audit. Internal audit undertakes both regular and adhoc reviews of risk management controls and procedures, the results of which are reported to the Board of directors.
The Company has exposure to the following risks arising from financial instruments:
- credit risk - see note (a) below
- liquidity risk - see note (b) below
- market risk - see note (c) below

(a) Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers.
The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers the factors that may influence the credit risk of its customer base, including the default risk associated with the industry and country in which customers operate.
Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business. On account of adoption of Ind AS 109, the Company uses expected credit loss model to assess impairment loss or gain.

(b) 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, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.
The Company's treasury department is responsible for liquidity and funding. In addition policies and procedures relating to such risks are overseen by the management.
The Company's principal sources of liquidity are cash and cash equivalents and the cash flow that is generated from operations.

Particulars	31 March 2026	31 March 2025
Total current assets (A)	5,255.46	2,853.54
Total current liabilities (B)	5,176.82	2,615.43
Working capital (A-B)	**78.63**	**238.10**

GMCS & CO. Chartered Accountants FRN: 141236W

KRANTI INDUSTRIES LTD. PIRANGUT

Following is the Company's exposure to financial liabilities based on the contractual maturity as at reporting date.

	31 March 2026			
	Contractual cash flows			
	Carrying value	Less than 1 year	More than 1 year	Total
Borrowings	4,183.51	2,301.25	1,882.26	4,183.51
Trade payables	2,339.33	2,339.33	(0.00)	2,339.33
Lease liabilities	593.53	136.27	457.26	593.53
Other liabilities	304.48	284.64	19.83	304.48

	31 March 2025			
	Contractual cash flows			
	Carrying value	Less than 1 year	More than 1 year	Total
Borrowings	3,781.36	1,552.90	2,228.46	3,781.36
Trade payables	786.19	786.19	-	786.19
Lease liabilities	125.88	83.07	42.81	125.88
Other liabilities	188.71	161.84	26.86	188.71

(c) Interest rate risk:

The company does not face any interest rate risk as all the borrowings of the company have a fixed interest rate.

(d) Market risk

Market risk is the risk that changes with market prices – such as foreign exchange rates and interest rates, will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return. The company does not have any outstanding foreign currency balances as on the reporting dates.

(e) Foreign Currency risk

Foreign Currency risk is the risk that the fair value of 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 financial position and cash flows. Exposure arises primarily due to exchange rate fluctuations between the functional currency and other currencies for the the unhedged exposures for foreign currency trade receivables, Trade payables etc. would have increased / decreased the Company's profit / loss for the year. as follows: Refer the details of unhedged exposure outstanding as at March 31, 2026 and March 31, 2025.

(i) Foreign currency unhedged exposure :

Amount in Lakhs

Financial assets	31 March 2026		31 March 2025	
	Foreign currency In Lakhs	INR In Lakhs	Foreign currency In Lakhs	INR In Lakhs
Trade receivables				
EURO	0.37	40.17	0.21	19.35
USD	0.01	0.61		

GMCS & CO. FRN : 141236W Chartered Accountants

KRANTI INDUSTRIES LTD. PIRANGUT

Financial liabilities	31 March 2026		31 March 2025	
	Foreign currency In Lakhs	INR In Lakhs	Foreign currency In Lakhs	INR In Lakhs
Trade payables			0.00	0.00
Advance from Customers				
GBP	0.03	2.16	0.02	2.05
	0.03	**2.16**	**0.02**	**2.05**

Currency wise net exposure (assets - liabilities)	31 March 2026		31 March 2025	
Particulars	Foreign currency In Lakhs	INR In Lakhs	Foreign currency In Lakhs	INR In Lakhs
EURO	0.34	38.01	0.19	17.30
USD	0.01	0.61	-	-

40 Capital management

The Company's capital comprises equity share capital, surplus in the statement of profit and loss and other equity attributable to equity holders.

The Company's objectives when managing capital are to :
- safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders, and
- maintain an optimal capital structure to reduce the cost of capital.

The Company monitors capital using debt-equity ratio, which is net debt divided by total equity. These ratios are illustrated below:

Particulars	31 March 2026	31 March 2025
Borrowings	4,183.51	3,781.36
Less: cash and cash equivalents and bank balances	13.18	14.01
Net debt	**4,170.33**	**3,767.35**
Total equity	**4,590.76**	**4,344.03**
Debt-equity ratio	90.84%	86.72%

GMCS & CO. FRN : 141236W Chartered Accountants

KRANTI INDUSTRIES LTD. PIRANGUT

41 Fair value measurements

(a) Categories of financial instruments -

Particulars	31 March 2026			31 March 2025		
	FVTPL	FVTOCI	Amortised cost	FVTPL	FVTOCI	Amortised cost
Category						
Financial assets						
Mutual Fund Investment	25.80					
Investment		8.20			8.20	
Trade receivables			1,808.88			1041.90
Cash and cash equivalents			13.18			14.01
Loans			-			0.00
Other financial assets			152.91			112.92
Total financial assets	**25.80**	**8.20**	**1,974.98**	**-**	**8.20**	**1,168.83**
Financial liabilities						
Borrowings			4,183.51			3,781.36
Lease liabilities			593.53			125.88
Trade payables			2,339.33			786.19
Other financial liabilities			257.18			152.52
Total financial liabilities			**7,373.56**	**-**	**-**	**4,845.95**

(b) Fair value hierarchy:

As per Ind AS 107 "Financial Instrument: Disclosure", fair value disclosures are not required when the carrying amounts reasonably approximate the fair value. As illustrated above, all financial instruments of the company which are carried at amortised cost approximates the fair value. Accordingly fair value disclosures have not been made for these financial instruments. Investments in equity shares and mutual funds which are designated at FVTPL & investment in equity shares which are classified as FVTOCI are at fair value.

(c)

Investment in subsidiaries and associates is accounted at cost in accordance with Ind AS 27 - "Separate financial statements". Accordingly such investments are not recorded at fair value.

GMCS & CO. FRN : 141236W Chartered Accountants

KRANTI INDUSTRIES LTD. PIRANGUT

42 Post-employment benefit plans

As per Indian Accounting Standard 19" Employee Benefits", the disclosures as defined are given below-

A. Defined Contribution Plans

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

Particulars	For the year ended 31st March 2026	For the year ended 31 March 2025
Employer's contribution to provident fund and ESIC	43.89	45.39

Company's contribution paid/payable during the year to provident fund are recognised in the Statement of Profit and Loss.

B. Defined Benefit Plans

i. Gratuity

The Company has defined benefit gratuity plan. The gratuity plan is governed by the Payment of Gratuity Act, 1972. Under the act, employee who has completed five years of service is entitled to specific benefit. The level of benefits provided depends on the member's length of service and salary at retirement age. These benefits are funded with an insurance company.

Liability Risks

1. **Asset-Liability mismatch risk-** Risk which arises if there is a mismatch in the duration of the assets relative to the liabilities. By matching duration with the defined benefit liabilities, the company is successfully able to neutralize valuation swings caused by interest rate movements. Hence companies are encouraged to adopt asset-liability management

2. Discount rate risk- Variations in the discount rate used to compute the present value of the liabilities may seem small, but in practise can have a significant impact on the defined benefit liabilities.

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

The following tables summarise the components of net benefit expense recognised in the statement of profit and loss, the funded status and amounts recognised in balance sheet for the plan.

Net employee benefit expense on account of gratuity recognised in employee benefit expenses

Particulars	31 March 2026	31 March 2025
Current service cost	12.11	10.85
Net interest (Income)/ Expense	1.38	0.70
Net benefit expense	**13.49**	**11.54**

Changes in the present value of the defined benefit obligation are as follows :

Particulars	31 March 2026	31 March 2025
Projected benefit obligation at the beginning of the year	**112.98**	**88.49**
Interest cost	7.50	6.27
Past Service Cost	21.00	
Current service cost	12.11	10.85
Actuarial (gain)/ loss on obligations	(18.80)	10.20
Benefits paid	(5.38)	(2.82)
Present value of obligation at the end of the year	**129.42**	**112.98**

GMCS & CO. FRN : 141236W Chartered Accountants

KRANTI INDUSTRIES LTD. PIRANGUT

Changes in the fair value of plan assets are as follows:

Particulars	31 March 2026	31 March 2025
Fair value of plan assets at the beginning of the year	**88.18**	**73.37**
Interest income	6.12	5.57
Contributions	5.00	10.00
Mortality charges and taxes	(0.48)	
Benefits paid	(1.35)	-
Return on plan assets, excluding amount recognized in Interest Income - Ga	(1.13)	(0.76)
Fair value of Plan assets at end of the year	**96.33**	**88.18**
Actual return on plan assets	**4.99**	**4.80**

Amount recognised in the statement of other comprehensive income

Particulars	31 March 2026	31 March 2025
Re-measurement for the year - obligation (gain) / loss	17.66	10.97
Re-measurement for the year - plan assets (gain) / loss	-	-
Total re-measurements cost / (credit) for the year recognised in other	**17.66**	**10.97**

Net Defined Benefit Liability/(Asset) for the year

Particulars	31 March 2026	31 March 2025
Defined benefit obligation	129.42	112.98
Fair value of plan assets	96.33	88.18
Closing net defined benefit liability/(asset)	**33.09**	**24.80**

Current	33.09	12.52
Non-Current	-	12.29

The major categories of plan assets as a percentage of the fair value of total plan assets are as follows:

Nature of plan assets	31 March 2026	31 March 2025
Funds managed by insurer	100%	100%

The principal assumptions used in determining gratuity obligations for the Company's plan are shown below:

Assumptions

Particulars	31 March 2026	31 March 2025
	%	%
Mortality table	IALM (2012- 14)	IALM (2012- 14)
Discount rate	7.80%	6.80%
Rate of increase in compensation levels	5.00%	5.00%
Withdrawal rate #		
Age 25 & below 25	3.00%	3.00%
Age 25- 35 years	2.00%	2.00%
Age 35 - 45 years	1.00%	1.00%
Age 45 - 55 years	1.00%	1.00%
Age 55 years & Above	1.00%	1.00%

Expected average remaining working lives of employees (in years)	15.97*	16.55 *

* It is actuarially calculated term of the liability using probabilities of death, withdrawal and retirement.

Assumption has been revised by the Company based on their past experience and future expectations

GMOB & CO. FRN : 141236W Chartered Accountants

KRANTI INDUSTRIES LTD. PIRANGUT

A quantitative sensitivity analysis for significant assumption is as shown below:

Assumptions	Defined benefit obligation			
	31 March 2026		31 March 2025	
	Increase by 1 %	Decrease by 1 %	Increase by 1 %	Decrease by 1 %
Discount Rate				
Discount Rate	8.80%	6.80%	7.80%	5.80%
Amount	115.22	146.17	98.30	130.67
Salary increment Rate				
Salary increment Rate	6.00%	4.00%	6.00%	4.00%
Amount	143.50	117.24	129.52	99.20
Impact of change in withdrawal				
Withdrawal Rate	4.00%	2.00%	4.00%	2.00%
Amount	124.49	133.83	113.02	112.94

Expected contribution for the next Annual reporting period.

The Company intends to contribute Rs. 12.52 Lakhs (Last Year 10.85lakhs) towards its gratuity fund in next year

Expected future benefit payments

The following benefit payments, for each of the next five years and the aggregate five years thereafter, are expected to be paid:

Year ending 31 March 2024	Expected benefit payment rounded of to nearest thousand
0 to 1 Year	3
1 to 2 Year	2
2 to 3 Year	2
3 to 4 Year	5
4 to 5 Year	2
6 to 10 Year	20

ii. Other Long term Employee Benefit :

Liabilities for Leave Encashment based on Acturial Valuation as at the year end

Particulars	31-Mar-26	31-Mar-25
Present Value Defined benefit obligation	21.74	15.02
Fair value of plan assets	-	-
Closing net defined benefit liability/(asset)	**21.74**	**15.02**

Current	33.09	0.45
Non-Current	-	14.57

GMCS & CO. FRN : 141236W Chartered Accountants

KRANTI INDUSTRIES LTD. PIRANGUT

Detailed Disclosures :

Changes in the Obligation and Plan Assets:

Particulars	31-Mar-26	31-Mar-25
Components of actuarial gain/losses on obligations :		
Due to change in financial assumptions	(2.29)	0.88
Due to change in demographic assumption		
Due to experience adjustments	4.91	(1.79)
Return on plan assets excluding amounts included in interest		
Net actuarial Loss/(Gain)	**2.62**	**(0.92)**

Reconciliation of defined benefit obligation:

Particulars	31-Mar-26	31-Mar-25
Opening Defined Benefit Obligation	**15.02**	**12.01**
Interest cost	0.91	0.85
Current service cost	4.45	3.08
Actuarial (gain)/ loss on obligations	2.62	(0.92)
Benefits paid	(3.36)	-
Past service cost	2.10	-
Liabilities extinguished on settlements		-
Liabilities assumed in an amalgamation in the nature of purchase		-
Exchange differences on foreign plans	-	-
Present value of obligation at the end of the year	**21.74**	**15.02**

Expected future benefit payments

The following benefit payments, for each of the next five years and the aggregate five years thereafter, are expectec

The Weighted Average Duration (Years) as at valuation date : **16.6 Years**

Year ending 31 March 2026
0 to 1 Year
1 to 2 Year
2 to 3 Year
3 to 4 Year
4 to 5 Year
6 to 10 Year

Assumptions

Particulars	31-Mar-26	31-Mar-25
	%	%
Mortality table	IALM (2012- 14)	IALM (2012- 14)
Discount rate	6.80%	7.50%
Rate of increase in compensation levels	5.00%	5.00%
Withdrawal rate #		
Age 25 & below 25	3.00%	3.00%
Age 25- 35 years	2.00%	2.00%
Age 35 - 45 years	1.00%	1.00%
Age 45 - 55 years	1.00%	1.00%
Age 55 years & Above	1.00%	1.00%
Availment Rate	0.00%	0.00%
In Service Encashment Rate	0.00%	0.00%

GMCS & CO. FRN : 141236W Chartered Accountants

KRANTI INDUSTRIES LTD. PIRANGUT

43 Revenue from contracts with customers

A. Revenue streams

Particulars	For the year ended 31st March 2026	For the year ended 31 March 2025
Revenue from operations		
Sales of goods	8,229.65	6,304.07
Sale of services	688.10	529.22
Other Operating income		
Sale of Scrap	458.99	366.77
Cash discount received	11.70	21.13
	9,388.44	**7,221.19**

Particulars	For the year ended 31st March 2026	For the year ended 31 March 2025
Timing of revenue recognition		
At point in time	8,700.34	6,691.97
Over the period in time	688.10	529.22
Total revenue	**9,388.44**	**7,221.19**

44 Additional information as required by the Schedule III of the Companies Act, 2013, the details are as under:

Sl	Particulars	For the year ended 31st March 2026	For the year ended 31 March 2025
a	**Value of imports on CIF Basis in respect of**		
i	Raw Material	-	-
ii	Components and Spares Parts	-	-
iii	Capital Goods	-	410.67
	Advance Given For Capital Goods Purchases		
b	**Expenditure in foreign currency for royalty, Know how, professional and Consultation fees, interest and other matters**	-	-
c	**Value of Indigenous materials, spares parts and components consumed**	-	-
d	**Dividends remitted in foreign currency**	-	-
e	**Activity in in foreign currency**		
	Earning in Foreign Currency		
	Income from Operations Export Sales	397.97	291.44
	Expenditure in Foreign Currency		
	Fees for Professional and Consultation Fees	-	-
	Foreign Travel	-	2.96
	Net Gain or (Loss) on Foreign Currency Translation	8.87	6.60

GMCS & CO. FRN: 141236W Chartered Accountants

KRANTI INDUSTRIES LTD.

45 Leases

A. As a lessee

As a lessee, the Company previously classified leases as operating or finance leases based on its assessment of whether the lease transferred significantly all of the risks and rewards incidental to ownership of the underlying asset to the Company. Under Ind AS 116, the Company recognises right-of-use assets and lease liabilities for most leases – i.e. these leases are on-balance sheet.

The Company decided to apply recognition exemptions to short-term leases . For leases of other assets, which were classified as operating under AS 19, the Company recognised right-of-use assets and lease liabilities.

B. As a lessor

The Company is not required to make any adjustments on transition to Ind AS 116 for leases in which it acts as a lessor, except for a sub-lease. The Company accounted for its leases in accordance with Ind AS 116 from the date of initial application.

Lease payments are discounted using the Company's incremental borrowing rate, being the rate of interest that the Company would have to pay to borrow over a similar term, with similar security, the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment.

C. Impacts on financial statements

A1. Lease liabilities

	31 March 2026	March 31, 2025
Current	136.27	83.07
Non Current	457.26	42.81
Total	**593.53**	**125.88**

Maturity Analysis - Contractual undiscounted cash flow	31 March 2026	March 31, 2025
Less than 1 Year	136.27	83.07
More than 1 Year	457.26	42.81
Total	**593.53**	**125.88**

A2. Amount recognised in statement of profit & loss

Interest expenses on lease liabilities	For the year ended 31st March 2026	For the year ended 31 March 2025
Interest on lease liabilities	15.49	18.42

Expenses on short-term leases / low value assets	For the year ended 31st March 2026	For the year ended 31 March 2025
Short-term lease	-	
Low value assets	-	-

Amounts recognised in the statement of cash flow	For the year ended 31st March 2026	For the year ended 31 March 2025
Principle Amount	467.65	-74.31
Unwinding of interest on lease liabilities	-15.49	-18.42
Total cash outflow for leases	452.17	-92.73

GMCS & CO. FRN : 141236W Chartered Accountants

KRANTI INDUSTRIES LTD. PIRANGUT

46 Ratios analysis & it's elements

Particulars	31 March 2026	31 March 2025	% change from 31 March 2025 to 31 March 2026	Reasons if % change is 25% or more
Current Ratio	1.02	1.09	6.95	Changes is less than 25 %
Debt-Equity Ratio	0.91	0.87	(4.69)	Changes is less than 25 %
Debt Service Coverage Ratio	3.98	2.68	(48.53)	DSCR increased by more than 25% primarily due to increase in earnings available for debt servicing during the year.
Return on Equity Ratio	0.06	(0.02)	425.68	ROE increased significantly primarily due to improvement in profitability during the year as compared with the previous year."
Inventory turnover ratio	2.28	2.91	21.66	Changes is less than 25 %
Trade Receivables turnover ratio	6.59	6.04	(9.14)	Changes is less than 25 %
Trade payables turnover ratio	4.22	5.71	26.15	Trade payables turnover ratio decreased by more than 25% primarily due to increase in average trade payables during the year
Net capital turnover ratio	119.39	30.33	(293.68)	Net capital turnover ratio increased significantly primarily due to increase in revenue from operations coupled with reduction in working capital during the year

GMCS & CO. FRN : 141236W Chartered Accountants

KRANTI INDUSTRIES LTD. PIRANGUT

Net profit ratio	0.03	(0.01)	364.72	The Net Profit Ratio increased significantly during the year primarily due to improvement in profitability arising from an increase in revenue from operations and better cost management, resulting in higher profit after tax as compared to the previous year
Return on Capital employed	0.08	0.03	(201.07)	ROCE increased significantly primarily due to improvement in profitability during the year as compared with the previous year.
Return on investment	0.05	(0.02)	380.21	ROI increased significantly primarily due to improvement in profitability during the year as compared with the previous year.

GMCS & CO. FRN : 141236W Chartered Accountants

KRANTI INDUSTRIES LTD. PIRANGUT

Ratios	Numerator	Denominator	31 March 2026		31 March 2025	
			Numerator	Denominator	Numerator	Denominator
Current Ratio	**Current assets**	**Current liabilities**	5,255.46	5,176.82	2,853.54	2,615.43
Debt-Equity Ratio	**Debt** :- long term borrowings + short term borrowings	**Equity** :- Total Equity	4,183.51	4,590.76	3,781.36	4,344.03
Debt Service Coverage Ratio	**Earning available for debt services** :- net profit before tax + non cash expenses tax (Depreciation and Amortisation) + interest expense on borrowings	**Interest + Installment** :- interest expenses on borrowings and current maturities	1,415.74	355.87	846.93	316.19
Return on Equity Ratio	Total Profit / (loss) for the period / year	Total Equity	259.47	4,590.76	(75.39)	4,344.03
Inventory turnover ratio	**Cost of good sold** :- Cost of material, operation and incidental cost+ changes in inventories of stock-in-trade	Average Inventory	5,367.02	2,357.76	4,262.38	1,466.94
Trade Receivables turnover ratio	Revenue from operations	Average Trade Receivables	9,388.44	1,425.39	7,221.19	1,196.53
Trade payables turnover ratio	Total Purchase	Average Trade Payables	6,590.86	1,562.76	4,763.24	834.11
Net capital turnover ratio	Revenue from operations	Working capital	9,388.44	78.63	7,221.19	238.10
Net profit ratio	Profit / (loss) after tax	Revenue from operations	259.47	9,388.44	(75.39)	7,221.19
Return on Capital employed	**Earning before interest & taxes (EBIT)** :- profit / (loss) before tax + interest expenses on financial liabilities carried at amortised cost	Capital Employed :- total equity (parent+ non controlling interest) + borrowings + deferred tax	720.68	8,919.77	221.42	8,250.46
Return on investment	Profit / (loss) after tax attributable to owners of the company	Equity shareholders' fund	246.72	4,590.76	(83.31)	4,344.03

The company shall explain the items included in numerator and denominator for computing the above ratios. Further explanation shall be provided for any change in the ratio by more than 25% as compared to the preceding year.

GMCS & Co. FRN: 141236W Chartered Accountants

KRANTI INDUSTRIES LTD. PIRANGUT

47 Additional Regulatory Information

Details of Benami Property held : The Company do not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

Details of Loans and advances : The company has not granted any loans and advances to promoters, directors, key managerial personnel (KMPs) and the related parties which are repayable on demand or without specifying any terms or period of repayment.

Wilful Defaulter : The company has not been declared as a wilful Defaulter by any Financial Institution or bank as at the date of Balance Sheet.

Relationship with Struck off Companies : The Company do not have any transactions with companies struck off.

Registration of charges or satisfaction with Registrar of Companies (ROC) : The company has no pending charges or satisfaction which are yet to be registered with the ROC beyond the Statutory period.

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

Compliance with approved Scheme(s) of Arrangements : The Hon'ble National Company Law Tribunal, Mumbai Bench, vide order dated 19 February 2025, approved the Scheme of Merger by Absorption of Wonder Precision Private Limited with Kranti Industries Limited, with an appointed date of 1 April 2023. The effect of the Scheme has been accounted for in the financial statements in accordance with the approved Scheme and applicable Indian Accounting Standards."

Discrepancy in utilization of borrowings : The company has used the borrowings from banks and financial institutions for the specific purpose for which it was taken at the balance sheet date. There are no discrepancy in utilisation of borrowings.

Utilisation of Borrowed funds and share premium:
(A) The company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries).
(B) the company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party).

The company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (intermediaries) with the understanding that the intermediary shall:
a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries); or
b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries;

GMCS & CO. FRN: 141236W Chartered Accountants

KRANTI INDUSTRIES LTD. PIRANGUT

The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or;
b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

The title deeds of all immovable properties disclosed in the financial statements are held in the name of the Company.

48 Additional Information

Undisclosed income

The Company has no transaction that is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

Details of Crypto Currency or Virtual Currency

The company has not traded or invested in Crypto currency or Virtual Currency.

GMCS & CO. FRN : 141236W Chartered Accountants

KRANTI INDUSTRIES LTD. PIRANGUT

49 Operating Segment

A. Description of segments and principal activities

The Company's is engaged in the field of engineering products and caters to the needs of the Automobile manufacturing companies. This is considered as the single reportable segment.

B. Information about major customers

Revenues from two customers of the Company's automobile segments represented approximately Rs 5191.54 Lakhs (31 March 2025: Rs. 4328.81 lakhs) of the Company's total revenues.

50

Previous year's figures have been regrouped/reclassified wherever necessary to conform current year's presentation.

For M/s GMCS & Co.
Chartered Accountants
Firm Registration No - 141236W

CA Amit Bansal
Partner
Membership no - 424232
UDIN - 26424232EGEAQE3340

Place : Mumbai
Date : May 29, 2026

For & on behalf of the board of directors of
Kranti Industries Limited

Sachin Vora
Managing Director
DIN-02002468

Place : Pune
Date : May 29, 2026

Sumit Vora
Whole Time Director
DIN-02002416

Sheela Dhawale
Chief Financial Officer
Place : Pune
Date : May 29, 2026

Sampada Barsawade
Company Secretary
Place : Pune
Date : May 29, 2026