R.G.N. Price & Co.

CHARTERED ACCOUNTANTS

Kanakia Zillion
C Wing 315, BKC Annexe
LBS Marg (Near Best Depot)
Kurla West,
Mumbai-400070

Date: 13th May 2026

To,
The Members,
M/s. Bhadra Castalloy Private Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Bhadra Castalloy Private Limited, ('the Company'), which comprise the Balance Sheet as at 31st March 2026, and the Statement of Profit and Loss, Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2026, and loss, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

Material Uncertainty Related to Going Concern

We draw attention to Note 1.1 in the financial statements, which indicates that the Board of Directors vide meeting dated 15th February 2025; decided to discontinue the operations of the Company with effect from 28th February 2025. These events or conditions, along with other matters, indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Other Information

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Report but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed on the other information obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the Board of Directors 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

b. Obtain an understanding of internal control 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 an opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.

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

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

e. Evaluate the overall presentation, structure and contents of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

Report on Other Legal and Regulatory Requirements

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

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

   (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the 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 except for matters stated in para (f)(vi) below on reporting under Rule 11(g).

   (c) The Balance Sheet, the Statement of Profit and Loss, the Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.

   (d) In our opinion, the aforesaid financial statements comply with the accounting standards specified under Section 133 of the Act.

   (e) Refer to our paragraph 'Material Uncertainty Related to Going Concern', in our view this will have adverse effect on the functioning of the Company;

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

   (g) With respect to the adequacy of the internal financial controls with respect to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "**Annexure B**". We have not modified our opinion on the operating effectiveness of such controls.

   (h) This being a private company the provisions of Section 197 do not apply.

   (i) The reservation made in related to the maintenance of accounts and other matters connected therewith are as stated in the paragraph (b) above under Section 143(3)(b) and paragraph (f)(vi) below under Rule 11(g).

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

   a. The Company does not have any pending litigations which would impact its financial position

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

   c. There is no amount required to be transferred to the Investor Education and Protection Fund by the Company.

d. (i) The Management has represented that, to the best of its knowledge and belief, 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.

   (ii) The Management has represented, that, to the best of it's 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; and based on such audit procedures that the auditor has 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 (i) and (ii) contain any material mis-statement.

e. The Company has neither declared nor paid any dividend during the year.

f. Based on our examination which included test checks, the Company has used an accounting software for maintaining its books of account which has a feature of audit trail and there were no traces of it being tampered with. We further report that the Company has preserved the audit trail.

For R.G.N. Price & Co.,
Chartered Accountants
Firm's Registration No. 002785S

S. Aditya Kumar

Aditya Kumar S
Partner
Membership Number: 232444
UDIN: 26232444CDOHVY4041

R.G.N. PRICE & CO. Chartered Accountants

Date: 13th May 2026
Place: Mumbai

Annexure A referred to in Paragraph 1 of Audit Report of M/s. Bhadra Castalloy Private Limited under Clause 3 of Companies (Audit Report) Order, 2020:

(i) (a) In respect of Property, Plant and Equipment ('PPE') and Intangible Assets:

(A) The Company has maintained proper records showing full particulars, including quantitative details and situation of PPE;

(B) The Company has maintained proper records showing full particulars of intangible assets;

(b) The PPE are physically verified by the Management on in yearly basis, which in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the physical verification, no material discrepancies have been noticed.

(c) The title deeds pertaining to the immovable property (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the financial statements except in case of:

Description of immovable property	Gross carrying Value (Rs in Million)	Held in the name of	Whether promoter, director or their relative or employee?	Period held indicate range, where appropriate	Reason for not being held in name of Company
Land at Bhadravathi	30.2	Bhadra Castalloys Private Limited	No	From the inception i.e 2015	This is only a minor change in the spelling of the Company which needs to be rectified.

(d) The Company has not revalued its Property, Plant and Equipment, Intangible Assets or both during the year.

(e) Based on the information and explanations made available to us and based on the documents verified including enquires with the Management and the representation, there are no proceedings that have been initiated or pending against the Company for holding any benami property under Benami Transactions (Prohibition) Act, 1988 (45 of 1988), and rules made thereunder.

(ii) (a) The physical verification of inventory has been conducted at reasonable intervals by the management and in our opinion, the coverage and procedure of such verification by the management is appropriate. We did not observe discrepancies of 10% or more in the aggregate of inventory.

(b) The Company during the year did not have sanctioned working capital limits in excess of Rupees Five Crores, in aggregate, from banks and financial institutions on the basis of security of current assets. Hence, there were no requirement to furnish periodic returns/statements to be filed by the Company.

(iii) The Company, during the year, has not made investment in or has given guarantee or granted any loans or advances which are characterised as loans, unsecured or secured, to LLPs, firms or companies or any other person. Hence, the reporting under this clause will not apply.

(iv) The Company has not given loans or has invested or has given guarantees and security to any parties covered under the Sections 185 and Section 186 of the Companies Act.

(v) The Company has not accepted any deposits or deemed deposits in compliance to the provisions prescribed for accepting deposits under section 73 to 76 of Companies Act, 2013.

(vi) The maintenance of cost records specified by the central government under sub section (1) of the section 148 of the Companies Act 2013 is not applicable to the Company for the period ended 31st March 2026 and accordingly reporting under sub-clause (vi) of clause 3 of the Order does not apply.

(vii) (a) The Company is regular in depositing undisputed statutory dues including goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues to the appropriate authorities, to the extent it is applicable.

(b) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, there are no disputed statutory due including, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues to the appropriate authorities, which are due for more than six months as on the balance sheet date, to the extent it is applicable.

(viii) Based on our examination of records and inquiry with the Management, there are no transactions in the nature of undisclosed income or income surrendered which needs to be accounted in the books of accounts.

(ix) (a) Based on our examination of records and inquiry with the Management, the Company has not been declared a defaulter by any bank, financial institution or any other lender.

(b) The Company had taken term loans payable on demand from holding company/parent company in the previous financial years, and based on our examination of records, these were applied for the purpose for which the loans were obtained.

(c) Based on the examination of records and review of the accounting ratios, as disclosed in Note No.35 of the financial statements, in our view the short-term funds have not been used for long-term purposes.

(d) The Company has not raised money from any person or entity for the account of or to pay the obligations of its associates, subsidiaries or joint ventures.

(e) The Company does not have any subsidiary, joint venture or associate, hence the reporting under this clause does not arise.

(x) (a) The Company has not raised funds from any public offer (equity or debt capital) and hence reporting under this clause does not arise.

(b) The Company has not any made private placement or preferential allotment of shares or convertible debentures (fully, partially or optionally convertible) during the year, and hence reporting under this clause does not arise.

(xi) (a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company, noticed and reported during the year, nor have we been informed of any such case by the Management.

(b) In continuation with the reporting in the above clause, there were no report(s) under sub-section (12) of section 143 of the Act has been filed by us in Form ADT-4 as prescribed under rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) Based on our examination of records, inquires with the Management, and based on the information and explanations given to us, there were no whistle-blower complaints received during the year by the Company; hence reporting under this clause would not arise.

(xii) The Company is not a Nidhi Company and therefore the reporting under this clause is not applicable.

(xiii) In our opinion and as per the information and explanations given to us, transactions with the related parties have been disclosed as required by Ind AS 24 'Related Party Transactions' and are in compliance with Section 188 of the Act. The provisions of Section 177 of the Act does not apply since this being a private limited company.

(xiv) In our opinion and based on our examination, the company does not have an internal audit system and is not required to have an internal audit system as per provisions of the Companies Act 2013

(xv) According to the information and explanation provided to us and based on our examination of records, the Company has not entered into any non-cash transactions with directors or persons connected with them.

(xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934), and hence reporting under this clause does not apply.

(xvii) The Company has incurred cash loss of Rs. 3 Million in this financial year, i.e., FY 2025-26 and cash loss of Rs. 35 Million in the preceding financial year, i.e., FY 2024-25.

(xviii) There has been no resignation of statutory auditors and hence reporting under this clause does not apply.

(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) There were no amounts required to be spent under sub-section (5) of section 135 of Act, hence reporting under this clause does not apply.

(xxi) The Company does not have any subsidiary and hence reporting under this clause does not arise.

For R.G.N. Price & Co.,
Chartered Accountants
Firm's Registration No. 002785S

S. Aditya Kumar

Aditya Kumar S
Partner
Membership Number: 232444
UDIN: 26232444CDOHVY4041

R.G.N. PRICE & CO. Chartered Accountants

Date: 13th May 2026
Place: Mumbai

Annexure B referred to in Clause (f) of Paragraph of Report on Other Legal and Regulatory Requirements of our report of even date

Opinion

We have audited the internal financial controls with respect to financial statements of Bhadra Castalloy Private Limited ('the Company') as of 31st March 2026 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

According to the information and explanations given to us and based on our audit, in our opinion the Company has, in all material respects, an adequate internal financial controls with respect to financial statements and such internal financial controls with respect to financial statements were operating effectively as at 31st March 2026 based on the internal control with reference to financial statements criteria established by the Company considering the essential components of the internal control stated in the Guidance Note of Internal Financial Controls over Financial Reporting issued by Institute of Chartered Accountants of India.

Management's Responsibility for Internal Financial Controls

The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control with respect to 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. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with respect to financial statements reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting and the Standards of Auditing, to the extent applicable to an audit of internal financial controls, both issued by the Institute of Chartered Accountants of India. Those Standards and 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 with respect to financial statements 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 with respect to financial statements and their operating effectiveness.

Our audit of internal financial controls with respect to financial statements included obtaining an understanding of internal financial controls with respect to financial statements, 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 financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls with respect to Financial Statements

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

Inherent Limitations of Internal Financial Controls with reference to Financial Statements

Because of the inherent limitations of internal financial controls with reference to financial statements, 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.

For R.G.N. Price & Co.,
Chartered Accountants
Firm's Registration No. 002785S

S. Aditya Kumar

Aditya Kumar S
Partner
Membership Number: 232444
UDIN: 26232444CDOHVY4041

R.G.N. PRICE & CO. Chartered Accountants

Date: 13th May 2026
Place: Mumbai

BHADRA CASTALLOY PRIVATE LIMITED
CIN U27200KA2015PTC084976
BALANCE SHEET AS AT 31ST MARCH 2026

Rs Million

Particulars				Note No.	As at March 31, 2026	As at March 31, 2025
A	ASSETS					
	1 Non-current assets					
	(a)	Property, Plant and Equipment		4	-	38.6
	(b)	Investment properties		4a	33.1	-
	(c)	Goodwill		5	-	-
			Total non-current assets		**33.1**	**38.6**
	2 Current assets					
	(a)	Inventories		8	-	1.4
	(b)	Financial Assets				
		(i)	Trade receivables	9	-	3.5
		(ii)	Cash and cash equivalents	10	5.9	14.4
		(iii)	Bank balance other than (ii) above	11	36.5	21.7
		(iv)	Other financial assets	12	-	-
	(c)	Current tax assets (net)		19	0.3	2.0
	(d)	Other current assets		7b	1.4	1.4
			Total current assets		**44.1**	**44.4**
			Total assets		**77.2**	**83.0**
B	EQUITY AND LIABILITIES					
	1 Equity					
	(a)	Equity share capital		13	44.0	44.0
	(b)	Other equity		14	32.2	35.2
			Total Equity		**76.2**	**79.2**
	2 Non-current liabilities					
	(a)	Deferred tax liabilities - (net)		6	-	-
			Total non-current liabilities		**-**	**-**
	3 Current Liabilities					
	(a)	Financial liabilities				
		(i)	Borrowings	16	-	-
		(ii)	Trade payables	17		
			(A) Total outstanding dues of micro enterprises and small enterprises		-	-
			(B) Total outstanding dues of creditors other than micro enterprises and small enterprises		-	1.6
		(iii)	Other financial liabilities	15	0.9	1.3
	(b)	Provisions		18	-	0.5
	(c)	Current tax liabilities (net)		19	-	-
	(d)	Other current liabilities		20	0.1	0.4
			Total current liabilities		**1.0**	**3.8**
			Total equity and liabilities		**77.2**	**83.0**

See accompanying notes forming part of the financial statements

In terms of our report attached

For R.G.N Price & Co.
Chartered Accountants
Firm Reg No. 002785S

S. Aditya Kumar

Aditya Kumar S.
Partner
Membership No. 232444

For and on behalf of the Board of Directors

Lokesh Saxena
Director
DIN:07823712

Ramachar L
Director
DIN: 02701965

Place: Bangalore
Date: May 13, 2026

Bhadra Castalloy Private Limited

BHADRA CASTALLOY PRIVATE LIMITED
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH 2026

Rs Million

	Particulars	Note No.	For the year ended March 31, 2026	For the year ended March 31, 2025
I	Revenue from discontinued operations	21	4.0	92.3
II	Other income	22	3.7	3.0
III	**Total Income (I+II)**		**7.7**	**95.3**
IV	**Expenses from Discontinued operations:**			
	(a) Cost of raw materials and components consumed	23a	1.0	45.1
	(b) Changes in inventories of finished goods, stock in trade and work-in-progress	23b	0.6	6.7
	(c) Employee benefits expense	24	0.6	12.9
	(d) Finance costs	25	-	1.1
	(e) Depreciation and amortization expense	26	-	1.8
	(f) Other expenses	27 A	8.5	20.8
	Total expenses (IV)		**10.7**	**88.4**
V	**Profit/(loss) before exceptional items from Discontinued operations(III-IV)**		**(3.0)**	**6.9**
VI	**Exceptional Items from Discontinued operations**	27 B	-	**41.9**
VII	**Profit/(loss) before tax from Discontinued operations(V-VI)**		**(3.0)**	**(35.0)**
VIII	**Tax Expenses of Discontinued operations:**	28		
	(a) Current tax		-	-
	(b) Deferred tax		-	(1.8)
	Total tax expenses (a+b)		-	**(1.8)**
IX	**Profit/(loss) from Discontinued operations (VII-VIII)**		**(3.0)**	**(33.2)**
X	**Other comprehensive income**	29		
	(A) (i) Items that will not be reclassified to profit or loss:			
	(a) Re-measurement gains/(losses) on defined benefit plans		-	-
	(A) (ii) Income tax relating to items that will not be reclassified to profit or loss:			
	(a) Re-measurement gains/(losses) on defined benefit plans		-	-
	Total other comprehensive income (A((i)+(ii))		-	-
	Total comprehensive income for the year (IX+X)		**(3.0)**	**(33.2)**
	Earnings per equity share (for discontinued operation(face value of Rs 10 /- each):	33.5		
	(a) Basic - Rs.		(0.68)	(7.55)
	(b) Diluted - Rs.		(0.68)	(7.55)

See accompanying notes forming part of the financial statements

In terms of our report attached

For R.G.N Price & Co.
Chartered Accountants
Firm Reg No. 002785S

S. Aditya Kumar.

Aditya Kumar S.
Partner
Membership No. 232444

For and on behalf of the Board of Directors

Lokesh Saxena
Director
DIN:07823712

Ramachar L
Director
DIN: 02701965

Place: Bangalore
Date: May 13, 2026

Bhadra Castalloy Private Limited

BHADRA CASTALLOY PRIVATE LIMITED
STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31ST MARCH 2026

Rs Million

Particulars	Note No.	For the year ended March 31, 2026	For the year ended March 31, 2025
A. CASH FLOW FROM OPERATING ACTIVITIES*			
Profit before tax		(3.0)	(35.0)
Adjustment for:			
Depreciation and amortization		-	1.8
Exceptional Items - Impairment losses		-	14.8
Finance cost		-	1.1
Interest income		(2.9)	(3.0)
Bad debts written off		0.2	-
Net unrealized exchange gains/(losses)		-	0.1
Operating profit before changes in working capital		**(5.7)**	**(20.2)**
Changes in working capital			
Adjustments for (increase)/decrease in current assets:			
Inventories		1.4	8.8
Trade receivables		3.3	18.8
Other financial assets		-	-
Other current assets		-	(1.2)
Adjustments for increase/(decrease) in current liabilities:			
Trade Payables		(1.6)	(9.3)
Other financial liabilities		(0.4)	(5.4)
Short Term Provisions		(0.5)	(0.5)
Other Current Liabilities		(0.3)	(0.9)
Adjustments for (increase)/decrease in non-current assets:			
Other non-current assets		-	1.3
Cash generated from operating activities		**(3.8)**	**(8.6)**
Income tax paid (net of refunds)		1.7	(2.7)
Net Cash generated from operating activities (A)		**(2.1)**	**(11.3)**
B. CASH FLOW FROM INVESTING ACTIVITIES			
Payment for property, plant and equipment		-	(0.1)
Proceeds from disposal of property, plant and equipment		5.5	
Investment in bank deposits		(18.6)	(2.0)
Redemption/maturity of bank deposits		3.8	38.0
Interest received		2.9	3.0
Net Cash generated from/(used) investing activities (B)		**(6.4)**	**38.9**
C. CASH FLOW FROM FINANCING ACTIVITIES			
Finance cost		-	(1.1)
Repayment of loan to the holding company		-	(17.5)
Interest paid to the holding company		-	-
Net Cash used financing activities (C)		**-**	**(18.6)**
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)		**(8.5)**	**9.0**
Cash and cash equivalents as at March 31, 2025		**14.4**	**5.4**
Cash and cash equivalents as at March 31, 2026		**5.9**	**14.4**
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)		**(8.5)**	**9.0**
Reconciliation of cash and cash equivalents with the balance sheet			
Cash on Hand		-	-
Balances with banks			
(i) In current accounts		5.9	14.4
(ii) In deposit accounts		-	-
Cash and cash equivalents at the end of the year		**5.9**	**14.4**

See accompanying notes forming part of the financial statements

Note:

(a) the above statement of cash flows has been prepared under indirect method as per Ind AS 7'Statement of Cash Flows'.

(b) Cash and cash equivalents include cash of Rs. Nil/- (31.03.2025 Rs. 2,973/-)

* Discontinued Operations

Particulars	Opening Balance	Additions	Repayments	Closing balance
Loan	-	-	-	-

In terms of our report attached

For RGN Price & Co.
Chartered Accountants
Firm Reg No. 002785S

S. Aditya Kumar

Aditya Kumar S.
Partner
Membership No. 232444

For and on behalf of the Board of Directors

Lokesh Saxena
Director
DIN:07823712

Ramachar L
Director
DIN: 02701965

Place: Bangalore
Date: May 13, 2026

Bhadra Castalloy Private Limited

BHADRA CASTALLOY PRIVATE LIMITED
STATEMENT OF CHANGES IN EQUITY
For the year ended 31 March 2026

a. Equity Share Capital:

Rs. Million

	As at March 31, 2026		As at March 31, 2025	
	No. of Shares	Amount	No. of Shares	Amount
Balance as at the beginning of the reporting period	44,00,000	44.00	44,00,000	44.00
Changes in the equity share capital during the year	-		-	-
Balance at the end of the reporting period	**44,00,000**	**44.00**	**44,00,000**	**44.00**

b. Other equity

Particulars	Reserves and Surplus	Items of OCI	Total Equity
	Retained earnings	Remeasurements of defined benefit plans	
Balance as at April 1,2024	68.8	(0.4)	68.4
Profit for the year	(33.2)		(33.2)
Other comprehensive income	-	-	-
Balance as at March 31, 2025	**35.6**	**(0.4)**	**35.2**
Balance as at April 1, 2025	**35.6**	**(0.4)**	**35.2**
Profit /(Loss) for the year	(3.0)		(3.0)
Other comprehensive income	-	-	-
Balance as at March 31, 2026	**32.6**	**(0.4)**	**32.2**

For R.G.N Price & Co.
Chartered Accountants
Firm Reg No. 002785S

S. Aditya Kumar

Aditya Kumar S.
Partner
Membership No. 232444

For and on behalf of the Board of Directors

Lokesh Saxena
Director
DIN:07823712

Ramachar L
Director
DIN: 02701965

Place: Bangalore
Date: May 13, 2026

Bhadra Castalloy Private Limited

Bhadra Castalloy Private Limited
Notes to the financial statements for the year ended 31 March 2026

1 **General information**

1.1 Bhadra Castalloy Private Limited ('the Company', formerly known as Bhadra Castalloys Private Limited) is a Private Limited Company incorporated in India under the provisions of The Companies Act 2013 (the Act) and is a wholly owned subsidiary of DISA India Limited Bangalore. Its parent Company is DISA India Limited, Bangalore. The Company is part of the Norican Group of Denmark and the Company's ultimate holding company is Norican Global A/S, Denmark.

'The Company was primarily engaged in the business of manufacturing and selling of high alloy steel castings. From 15th February, 2025, the Board of Directors in their meeting have decided to discontinue the operations with effect from 28th February,2025.

1.2 The Company's financial statements were approved by the Company's Board of Directors on May 13, 2026

2 **Material accounting policies**

2.1 The financial statements of Bhadra Castalloy Private Limited have been prepared in accordance with Ind AS notified under the Companies (Indian Accounting Standards) Rules, 2015, and amended thereto.

2.2 **Basis of preparation and Presentation**

The financial statements have been prepared on the historical cost basis, except for non-current assets which are held for disposal, consequent to the decision to discontinue the operations' and hence are measured at lower of cost or fair value.

2.3 **Functional currency**

Financial statements are presented in Indian Rupees, which is the functional currency of the Company, and the currency of primary economic environment in which the Company operates. All the financial information presented in Indian Rupees has been rounded to the nearest million except shares and earning per share data which are presented in absolute terms

2.4 **Use of estimates and judgments fair value of PPE and other assets**

The preparation of financial statements in conformity with Ind AS requires management to make judgments, estimates and assumptions, that affect the application of accounting policies and the reported amounts of assets, liabilities & disclosures of contingent assets and liabilities at the date of these financial statements and the reported amounts of revenues and expenses for the years. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed at each balance sheet date. Revisions to accounting estimates are recognized in the period in which the estimate is revised, and future periods affected.

Critical estimates and judgments:
Areas involving critical judgments are
i) Note 33.3 - Estimation of defined benefit obligations
ii) Note 4 - Estimated useful life of property plant and equipment

3 **Summary of Material accounting policies:**

3.1 **Revenue recognition:**

Revenue recognised on satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. Net of variable consideration would be on account of various discounts and schemes offered by the Company as part of the contract.

3.1.1 **Sale of goods:**

Domestic and export sales are accounted on transfer of significant control to the customer which generally coincides with the dispatch of goods from the factory or the port as appropriate, and no continuing involvement of management to the degree associated with ownership nor effective control over the goods sold.

3.2 **Interest Income**

Interest Income is accrued on a time basis by reference to the principal outstanding and at the effective interest rate applicable.

Bhadra Castalloy Private Limited

3.3 Employee benefits

Defined Contribution Plan:

3.3.1 Provident Fund and ESIC

The Company's Provident Fund Scheme, Superannuation Fund and Employees' State Insurance are defined contribution plans. The contribution paid/payable under the schemes is recognized during the period in which the employee renders the related service.

3.3.2 Defined Benefit Plan

Gratuity:

The Company accounts its liability for future gratuity benefits based on actuarial valuation, as at the Balance Sheet date, determined every year using the Projected Unit Credit method. Actuarial gains/losses are immediately recognized in retained earnings through Other Comprehensive Income in the period in which they occur. Re-measurements are not re-classified to profit or loss in subsequent periods. Past service cost is recognized immediately to the extent that the benefits are already vested and otherwise is amortized on a straight-line basis over the average period until the benefits become vested. The defined benefit obligation recognized in the balance sheet represents the present value of the Defined Benefit Obligation less the Fair Value of Plan Assets out of which the obligations are expected to be settled and adjusted for unrecognized past service cost, if any. Any asset arising out of this calculation is limited to the past service cost plus the present value of available refunds and reduction in future contributions.

3.3.3 Short Term Employee Benefits

Short term employee benefits include short term compensated absences which is recognized based on the eligible leave at credit on the Balance Sheet date, and the estimated cost is based on the terms of the employment contract.

Liabilities recognized in respect of other long-term employee benefits are measured at the present value of the estimated future cash outflows expected to be made by the Company in respect of services provided by employees up to the reporting date.

3.4 Taxation

3.4.1 **Current tax**

The current tax payable is based on taxable profit for the year and any adjustment to tax payable in respect of previous years, computed as per Income Tax Act 1961. The current tax is calculated using effective tax rates that have been enacted by the end of the reporting period.

3.4.2 **Deferred tax**

Deferred tax is recognized on temporary timing differences between the carrying amounts of assets and liabilities in the financial statements using the tax rates and the tax laws enacted or substantially enacted as at the reporting date. Deferred tax liabilities are recognized for all taxable temporary differences. Deferred tax assets are recognized for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilized.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period.

3.5.1 Property, Plant and Equipment

Property, plant & equipment held for use in the production or supply of goods or services, or for administrative purposes, are stated in the balance sheet at cost (i.e., Purchase cost, Net of duties), less accumulated depreciation and accumulated impairment losses, if any. Cost includes purchase price, non - refundable taxes & duties, freight and other directly attributable costs to bring the asset to the location and condition necessary for it to be capable of operating in the manner intended by the management. Freehold land is not depreciated.

Depreciation on Property, plant and equipment has been provided on the straight-line method as per the useful life prescribed in Schedule II to the Companies Act, 2013 effective from April 1, 2014.

PPE are classified as Non-Current Assets held for sale consequent to the decision of the management. Refer Note No.4 B. Hence, PPE is measured at lower of cost or fair value, as required by Ind AS 105.

3.5.2 Impairment

At the end reporting period, the Company reviewed the carrying amounts of its tangible and intangible assets at cost or fair value whichever is less and differential impact has treated as impairment loss on discontinued operations

Bhadra Castalloy Private Limited

3.6 Goodwill and other Intangible assets

3.6.1 Recognition

Goodwill represents the excess of the cost of an acquisition over the fair value of identifiable net assets acquired in a business combination. Goodwill is recognized as an asset and tested for impairment annually.

Intangible assets that are acquired separately are carried at cost less accumulated amortization and accumulated impairment losses, if any. The cost of an intangible asset comprises its purchase price, including any import duties and other taxes (other than those subsequently recoverable from the tax authorities), and any directly attributable expenditure on making the asset ready for its intended use and net of any trade discounts and rebates.

3.7 Inventories

Raw materials, Components, Work-in-Progress, finished goods and Stock-in-trade are valued at lower of cost and net realizable value. Cost is ascertained on FIFO basis. Cost includes direct materials and where applicable direct labor costs and overhead costs that have been incurred in bringing the goods to the current location and condition. Work-in-progress and finished goods include appropriate proportion of overheads and where applicable.

3.8 Provisions

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

3.9 Financial Assets

Recognition: Financial assets include trade receivables, security deposits, cash & cash equivalents.

Measurement: At initial recognition, the Company measures a financial asset at its fair value. In the case of financial assets which are recognized at fair value through profit or loss(FVTPL), its transaction costs are recognized in the statement of profit & loss. In other cases, the transaction costs are attributed to the acquisition value of the financial assets.

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

3.10 Financial liabilities

Borrowings, trade payables and other financial liabilities are initially recognized at the value of the respective contractual obligations.

3.11 Going Concern Disclosure

(a) that material uncertainty exists as to whether it is a going concern;

(b) the factors giving rise to this uncertainty (closure of operations, no active revenue stream, declining cash balances):

(c) that the financial statements have nonetheless been prepared on going concern basis .

3.12 Disclosure on discontinued operations

(a) Description of discontinued operation; 'The Company was primarily engaged in the business of manufacturing and selling of high alloy steel castings. From 15th February, 2025, the Board of Directors in their meeting have decided to discontinue the operations with effect from 28th February,2025.

(b) Date and manner of discontinuance: 28th February,2025 and manner is stopped operations.

(c) Gain or loss on disposal of assets: 0.5 Mn loss on disposal of assets.

(d) Revenue and expenses attributable to discontinued operations.

(e) Cash flows from discontinued operations shown separately.

3.13 Subsequent Events

No significant events after 31st March 2026 upto board meeting date 13th May 2026.

Bhadra Castalloy Private Limited *

Rs Million

4 PROPERTY, PLANT AND EQUIPMENT

Particulars	As at March 31, 2026	As at March 31, 2025
Carrying amounts of:		
Land (Freehold)	-	30.2
Buildings	-	2.9
Plant & Machinery	-	5.5
Office Equipment	-	-
Computers	-	-
	-	38.6

Particulars	Land (Freehold)	Buildings	Plant & Machinery	Office Equipment	Computers	Total
Gross carrying value						
At April 1, 2024	30.2	15.9	19.1	0.4	2.0	67.6
Additions	-	-	0.1	-	-	0.1
Disposals/Adjustments	-	-	-	-	-	-
At March 31, 2025	**30.2**	**15.9**	**19.2**	**0.4**	**2.0**	**67.7**
At April 1, 2025	30.2	15.9	19.2	0.4	2.0	67.7
Additions	-	-	-	-	-	-
Disposals/Adjustments	-	-	19.2	0.4	2.0	21.6
Transfer to Investment properties	30.2	15.9	-	-	-	46.1
At March 31, 2026	**-**	**-**	**-**	**-**	**-**	**-**
Accumulated Depreciation						
At April 1, 2024	-	8.0	8.7	0.3	1.5	18.5
Depreciation expense	-	0.6	1.0	-	0.2	1.8
Impairment **	-	4.4	4.0	0.1	0.3	8.8
Disposals/Adjustments		-	-	-	-	-
At March 31, 2025	**-**	**13.0**	**13.7**	**0.4**	**2.0**	**29.1**
At April 1, 2025	-	13.0	13.7	0.4	2.0	29.1
Depreciation expense	-	-	-	-	-	-
Impairment **	-	-	-	-	-	-
Disposals/Adjustments	-	-	13.7	0.4	2.0	16.1
Transfer to Investment properties	-	13.0	-	-	-	13.0
At March 31, 2026	**-**	**-**	**-**	**-**	**-**	**-**
Net carrying value March 31,2026	**-**	**-**	**-**	**-**	**-**	**-**
Net carrying value March 31,2025	30.2	2.9	5.5	-	-	38.6
Net carrying value April 1,2024	30.2	7.9	10.4	0.1	0.5	49.1

* Freehold land is held in the name of M/s. Bhadra Castalloys Pvt Ltd (erstwhile name of the Company) from the inception.

** Impairment due to discontinued operations reported under exceptional items in profit and loss account (refer note 27B)

4a. INVESTMENT PROPERTIES

	Freehold land	Building	Total
At cost			
Balance as at April 1, 2024	-	-	-
Additions	-	-	-
Balance as at March 31, 2025	-	-	-
Transferred from property, plant and equipment (refer note 4)	30.2	15.9	46.1
Balance as at March 31, 2026	**30.2**	**15.9**	**46.1**

	Freehold land	Building	Total
Depreciation			
Balance as at April 1, 2024	-	-	-
Depreciation expense for the year (refer note 26)	-	-	-
Additions		-	-
Balance as at March 31, 2025	-	-	-
Transferred from property, plant and equipment (refer note 4)	-	13.0	13.0
Balance as at March 31, 2026	-	**13.0**	**13.0**

	Freehold land	Building	Total
Carrying amount			
Balance as at March 31, 2025	-	-	-
Balance as at March 31, 2026	30.2	2.9	33.1

Fair value of the Company's investment property :

The Company's investment property consists a factory building located in Bhadravathi, Karnataka. The Management has determined that the investments property consists of two classes of asset, "Freehold Land" and "Building (which includes three office spaces and a factory building)" based on nature, characteristics and risks of each property.

As at March 31, 2026, the fair values of a factory freehold land Rs. 119.4 Million (March 31, 2025 : Rs.80.0 Million). Fair valuation of Investment Properties as at March 31, 2026 has been arrived at on the basis of valuation carried out by an independent valuers not related to the Company. The valuers are registered with the authority which governs the valuers in India, and in the opinion of the Management, valuer has appropriate qualifications and relevant experience in valuation of properties.

Fair value hierarchy disclosures for investment properties have been provided in Note 31.

The Company has no restrictions on the realisability of its investment properties and no contractual obligations to purchase, construct or develop investment properties or for repairs, maintenance and enhancements.

The aforesaid freehold land and factory building is currently vacant. The Company is not using this vacant freehold land and factory building for its own use. The Company has held the Freehold Land and Building for undetermined future use, hence, the property is treated as Investment Properties.

Description of valuation techniques used and key inputs to valuation on investment properties:

Freehold land

Freehold land	Comparison method under Market approach (refer 'a' below)	Market rate (Rs. per sq. ft.)	Rs.1200 to Rs.1200 per sq. ft.	Rs.800 to Rs.800 per sq. ft.

(a) Under the market approach, the fair value for Office buildings and Freehold land is determined based on the market survey and enquiries, depending upon various comparable factors such as permissible usage, size, shape, location, abutting road, marketability, demand and supply of similar properties in the said locality.

(b) Under the cost approach, fair value was determined based on depreciated replacement cost of buildings on the basis of current cost per square feet and rate of depreciation based on age/effective age, total useful economic life, balance useful economic life, observed wear and tear, the condition of the property.

Bhadra Castalloy Private Limited

Rs Million

5 GOODWILL

Particulars	As at March 31, 2026	As at March 31, 2025
Carrying amounts of:	-	-
Goodwill*	-	-

Particulars	
Gross carrying value	
At April 1, 2024	6.0
Additions	-
Disposals/Adjustments	-
At March 31, 2025	**6.0**
At April 1, 2025	-
Additions	-
Disposals/Adjustments	-
At March 31, 2026	**-**
Accumulated Amortization/Impairment	
At April 1, 2024	-
Impairment losses**	6.0
Disposals/Adjustments	-
At March 31, 2025	**6.0**
At April 1, 2025	-
Impairment losses**	-
Disposals/Adjustments	-
At March 31, 2026	**-**
Carrying amount:	
At April 1, 2024	6.0
At March 31, 2025	-
At March 31, 2026	**-**

*Goodwill represents the amount of purchase considerations paid over and above the fair value of net assets taken over

**The Goodwill is impaired on account of closure of operations & the impairment losses reported under exceptional items (Refer Note No.27 B)

Bhadra Castalloy Private Limited
NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Rs Million

6 DEFERRED TAX ASSET/(LIABILITY)*

Particulars		As at March 31, 2026	As at March 31, 2025
Deferred tax asset on:			
Provision for gratuity		-	-
Provision for compensated absences		-	-
Provision for bonus		-	-
	Sub total (A)	-	-
Deferred tax liabilities on:			
Property, Plant and equipment and goodwill		-	-
	Sub total (b)	-	-
	Total (A-B)	-	-
		-	

* DTA/DTL is not created due to closure of operations.

Movement of deferred tax assets / liabilities
For the year Ended March 31, 2026

Particulars	Opening balance	Recognized in Profit or Loss	Recognized in other comprehensive income	Closing balance
Deferred tax asset on:				
Deferred tax asset on:				
Provision for gratuity	-	-	-	-
Provision for compensated absences	-	-	-	-
Provision for bonus	-	-		-
Sub total (A)	-	-	-	-
Deferred tax liabilities on:				
Property, Plant and equipment and goodwill	-	-	-	-
Sub total (B)	-	-	-	-
Total (A-B)	-	-	-	-

For the year Ended March 31, 2025

Particulars	Opening balance	Recognized in Profit or Loss	Recognized in other comprehensive income	Closing balance
Deferred tax asset on:				
Deferred tax asset on:				
Provision for gratuity	-	-	-	-
Provision for compensated absences	-	-	-	-
Provision for bonus	-	-		-
Preliminary expenses	-	-	-	-
Sub total (A)	-	-	-	-
Deferred tax liabilities on:				
Property, Plant and equipment and goodwill	-	-	-	-
Sub total (B)	-	-	-	-
Total (A-B)	-	-	-	-

7 OTHER ASSETS

a) Non-current

Particulars		As at March 31, 2026	As at March 31, 2025
Deposits		-	-
	Total	-	-

b) Current

Particulars		As at March 31, 2026	As at March 31, 2025
Deposits /Prepaid expenses		1.4	1.4
	Total	1.4	1.4

Bhadra Castalloy Private Limited

Rs Million

8 INVENTORIES

Particulars	As at March 31, 2026	As at March 31, 2025
Inventories (valued at lower of cost and net realizable value)		
Raw materials	-	0.8
Work-in-progress	-	-
Finished goods	-	0.6
Total	**-**	**1.4**

9 TRADE RECEIVABLE

Particulars	As at March 31, 2026	As at March 31, 2025
Other trade receivable		
Considered good - Secured	-	-
Considered good - Unsecured	-	3.5
With Significant increase in credit risk	-	-
Credit impaired	-	-
Sub Total	**-**	**3.5**
Total (A+B)	**-**	**3.5**

Ageing Analysis by due date

As at March 31, 2026	Not Due	Less Than 6 Months	6 Months - 1 year	1 -2 Years	2 -3 Years	Mote than 3 years	Total
Undisputed - Considered	-	-	-	-	-	-	-

As at March 31, 2025	Not Due	Less Than 6 Months	6 Months - 1 year	1 -2 Years	2 -3 Years	Mote than 3 years	Total
Undisputed - Considered	3.5	-	-	-	-	-	3.5

10 CASH AND CASH EQUIVALENTS

Particulars	As at March 31, 2026	As at March 31, 2025
A. Cash and cash equivalents:		
(a) Cash on hand*	-	-
(b) Balance with banks:		
-In current accounts	5.9	14.4
-Deposits of less than 90 days	-	-
Total	**5.9**	**14.4**

Note : (i)
*Cash in hand is Rs. NIL/- (31.03.2025 Rs.2,973/-)

11 OTHER BANK BALANCES

Particulars	As at March 31, 2026	As at March 31, 2025
Other balance with banks		
-In deposit accounts*	36.5	21.7
Total	**36.5**	**21.7**

*Balances in deposit accounts is fixed bank deposits remaining maturity more than three months from original date and less than twelve months

Bhadra Castalloy Private Limited

Rs Million

12 OTHER FINANCIAL ASSETS

a) Current

Particulars	As at March 31, 2026	As at March 31, 2025
Interest accrued on term deposits with banks	-	-
Total	-	-

13 SHARE CAPITAL

Particulars	As at March 31, 2026	As at March 31, 2025
Equity share capital	44.0	44.0
Total	**44.0**	**44.0**
Authorised equity share capital:		
5,000,000 Equity shares of Rs.10 each	50.0	50.0
Issued, subscribed and fully paid up:		
4,400,000 Equity shares of Rs.10 each	44.0	44.0
Total	**44.0**	**44.0**

Notes:

i) **Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the year :**

No. of equity shares outstanding at the beginning of the year	44,00,000.0	44,00,000
Movement during the year	-	-
No. of equity shares outstanding at the end of the year	44,00,000.0	44,00,000
Equity share capital at the beginning of the year (Rs. Million)	44.0	44.0
Movement during the year	-	-
Equity share capital at the end of the year (Rs. Million)	**44.0**	**44.0**

ii) **Details of shares held by holding company**

Equity Shares

4,400,000 equity shares (100%) Wholly owned by DISA India Limited, Holding Company (ultimate holding company is Norican Global AS, Denmark)

No Change in promotors shareholding during the year

iii) **Details of rights, preferences and restrictions in respect of equity shares :**

The Company has one class of Shares referred to as Equity Shares with 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. The distribution will be in proportion to the number of equity shares held by the share holders.

The Equity shareholders are entitled to receive dividend proposed (if any) by the Board of Directors which is subject to the approval of the shareholders in the ensuing Annual General meeting, except in case of Interim Dividend which is distributed based on available profits and as approved by the board of directors.

14 OTHER EQUITY

Particulars	As at March 31, 2026	As at March 31, 2025
Retained earnings	32.2	35.2
Total	**32.2**	**35.2**
	-	-

Particulars	As at March 31, 2026	As at March 31, 2025
A. Retained earnings		
Opening balance	35.2	68.4
Movement during the year	-	-
Add : Profit / (Loss) for the year	(3.0)	(33.2)
Add : Other comprehensive income	-	-
Balance at end of the year	32.2	35.2

Bhadra Castalloy Private Limited

Bhadra Castalloy Private Limited
NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Rs Million

15 OTHER FINANCIAL LIABILITIES

a) Current

Particulars		As at March 31, 2026	As at March 31, 2025
Contractually reimbursable expenses		-	-
Other Payables		0.8	0.8
Interest Payable - holding company		-	-
Employee benefits payable		0.1	0.5
	Total	0.9	1.3

16 BORROWINGS

Particulars		As at March 31, 2026	As at March 31, 2025
(Unsecured, considered good)			
Loan from holding company (carried at amortised cost)		-	-
(Refer note 32)			
	Total	-	-

17 TRADE PAYABLES

Particulars		As at March 31, 2026	As at March 31, 2025
Total outstanding dues of micro enterprises and small enterprises		-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises		-	1.6
(refer note 33.2)	Total	-	1.6

Ageing Analysis by due date

As at March 31, 2026	Not due	Less than 1 year	1 -2 Years	2 -3 Years	More than 3 years	Total
MSME - Undisputed	-	-	-	-	-	-
Others - Undisputed	-	-	-	-	-	-

As at March 31, 2025	Not due	Less than 1 year	1 -2 Years	2 -3 Years	More than 3 years	Total
MSME - Undisputed	-	-	-	-	-	-
Others - Undisputed	1.0	0.60	-	-	-	1.6

18 PROVISIONS

Particulars		As at March 31, 2026	As at March 31, 2025
Employee benefit payables: (Refer note 33.3)			
- Compensated absences		-	0.1
- Gratuity		-	0.4
	Total	-	0.5

19 CURRENT TAX LIABILITIES (NET)

Particulars		As at March 31, 2026	As at March 31, 2025
Tax assets			
Advance income tax		0.3	2.4
	Total	0.3	2.4
Tax liability			
Provision for income tax		-	0.4
	Total	-	0.4
	Net	(0.3)	(2.0)

20 OTHER CURRENT LIABILITIES

Particulars		As at March 31, 2026	As at March 31, 2025
Statutory liabilities (other than income tax)		0.1	0.4
	Total	0.1	0.4

Bhadra Castalloy Private Limited

Bhadra Castalloy Private Limited
NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Rs Million

21 REVENUE FROM OPERATIONS ON DISCONTINUED OPERATIONS

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
(a) Sale of products (Refer note (i) below)	-	92.3
(b) Other operating revenue (Refer note (ii) below)	4.0	-
Total	**4.0**	**92.3**

Notes

(i) **Sale of products comprises :**		
Manufactured goods :		
Parts of machinery	-	92.3
Sale of Manufactured goods Sub Total	**-**	**92.3**
(ii) **Other operating revenue comprises :**		
Sale of scrap	4.0	-
Other operating revenue - Total	**4.0**	**-**

22 OTHER INCOME

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
(a) Interest income (Refer note (i) below)	2.9	3.0
(b) Net gain on foreign currency transactions and translation	-	-
(c) Other non-operating income (Refer note (ii) below)	0.8	-
Total	**3.7**	**3.0**

Note:

(i) **Interest income comprises of :**		
Interest on deposits	2.9	3.0
	2.9	**3.0**
(ii) **Other non-operating income comprises of :**		
Others	0.8	-
Total	**0.8**	**-**

23a COST OF RAW MATERIALS AND COMPONENTS CONSUMED ON DISCONTINUED OPERATIONS

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Opening Stock	0.8	2.9
Add : Purchases	0.2	43.0
Less : Closing Stock	-	0.8
Cost of raw materials consumed	**1.0**	**45.1**

23b CHANGES IN INVENTORIES WORK-IN-PROGRESS ON DISCONTINUED OPERATIONS

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Inventories at the end of the year:		
Finished goods	-	0.6
Work-in-progress	-	-
Sub Total	**-**	**0.6**
Inventories at the beginning of the year:		
Finished goods	-	-
Work-in-progress	0.6	7.3
Sub Total	**0.6**	**7.3**
TOTAL	**0.6**	**6.7**

Rs Million

24 EMPLOYEE BENEFITS EXPENSE ON DISCONTINUED OPERATIONS

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Salaries and wages	0.5	11.1
Contributions to provident fund (refer note 33.3)	0.1	0.9
Staff welfare expenses	-	0.9
Total	**0.6**	**12.9**

25 FINANCE COSTS ON DISCONTINUED OPERATIONS

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest expense on:		
(i) Interest on intercompany loan	-	1.1
Total	-	**1.1**

26 DEPRECIATION ON DISCONTINUED OPERATIONS

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Depreciation of property, plant and equipment (refer note 4)	-	1.8
Total	-	**1.8**

27 A OTHER EXPENSES ON DISCONTINUED OPERATIONS

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Power and fuel	0.7	7.2
Rent	0.1	0.1
Repairs and maintenance - Machinery	-	0.1
Insurance	-	0.2
Rates and taxes	0.8	0.7
Travelling and conveyance	0.1	0.3
Professional fees	2.6	2.9
Payments to auditors (refer note (i) below)	0.4	0.4
Security expenses	2.7	1.7
Telephone, postage and courier	0.2	0.2
Printing and stationery	-	-
Freight outwards	-	1.4
Group management fees	-	0.9
Bad Debts written off	0.2	-
Forex loss	-	0.1
Contract workers expenses	-	4.6
Miscellaneous expenses	0.7	-
Expenditure on Closure of Operations	-	
Total	**8.5**	**20.8**

Note:

(i) **(a) Payments to auditors comprises :**		
Statutory audit	0.3	0.3
Tax Audit	0.1	0.1
Sub Total	**0.4**	**0.4**
(b) Cost auditors		
Cost audit fee	-	-
Sub Total	-	-
Total	**0.4**	**0.4**

(ii) Expenditure on corporate social responsibility

(a) Gross amount required to be spent by the company		-
(b) Amount Paid during the year towards		
- promotion of education		
	-	-

Bhadra Castalloy Private Limited

Bhadra Castalloy Private Limited
NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Rs Million

27 B Exceptional Items from Discontinued operations

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
a) Expenses towards closure of operations		
Expenditure on Closure of Operations	-	2.1
Compensation Settlement for Contract Employees	-	5.4
Compensation Settlement - Staff & Workmen	-	19.6
	-	27.1
b) Impairment losses		
Building *	-	4.4
Plant & Machinery *	-	4.0
Computers *	-	0.3
Office Equipment *	-	0.1
Goodwill **	-	6.0
	-	14.8
Total	**-**	**41.9**

The Company closed the operations of the plant on February 28, 2025 as the business is no longer in alignment with the core business of the Group company operations. All expenses towards closure of operations amounting to Rs 27.1 Mn have been reported under Exceptional items

* Refer Note No.4

** Refer Note No.5

28 INCOME TAX RECOGNISED IN STATEMENT OF PROFIT AND LOSS ON DISCONTINUED OPERATIONS

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Current tax		
In respect of the current year	-	-
	-	-
Deferred tax charge		
In respect of the current year	-	(1.8)
	-	(1.8)
Total income tax expenses recognized in the current year	-	(1.8)

29 INCOME TAX RECOGNISED IN OTHER COMPREHENSIVE INCOME ON DISCONTINUED OPERATIONS

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Deferred tax charge / (benefit)		
Arising on income and expenses recognized in other comprehensive income		
Remeasurement of defined benefit obligation	-	-
	-	-
Bifurcation of the income tax recognized in other comprehensive income in to		
Items that will not be reclassified to profit or loss	-	-
	-	-

The company's effective tax rate is 25.17%* (March 31st 2025 - 25.17%)

Base rate	22.0%	22.0%
Surcharge	10.0%	10.0%
Cess	4.0%	4.0%
Effective tax rate*	25.2%	25.2%
Profit before tax (as per statement of profit and loss)	(3.0)	(35.0)
Tax based on effective tax rate on profit before tax	-	-
Add: Disallowances	-	-
Less: Exemptions	-	-
Less: Impact of differential depreciation	-	-
	-	-
Current tax expenses as per statement of profit and loss	-	-

* As per section 115BAA company has adapted reduced income tax rate of 22% basic.

Expected timeline within which deferred tax asset/liabilities expected to be reversed

Particulars	March 31, 2026	March 31, 2027	beyond March 31, 2028
Payment of Bonus	-	-	-
Impact of differential depreciation	-	-	-

Bhadra Castalloy Private Limited

Rs Million

30 Financial instruments on discontinued operations

The carrying value and fair value of financial instruments by categories as at March 31, 2026 and March 31, 2025 is as follows:

Particulars	Carrying Value				Fair Value			
As at March 31, 2026	FVTPL	FVTOCI	Cost/ amortised cost	Total	Level 1	Level 2	Level 3	Total
Financial assets:*								
Trade receivables			-	-			-	-
Cash and cash equivalents			5.9	5.9			5.9	5.9
Other bank balances			36.5	36.5			36.5	36.5
Other financial assets			-	-			-	-
Total financial assets	-	-	42.4	42.4	-	-	42.4	42.4
Financial Liabilities:								
Trade payables*			-	-			-	-
Loans*			-	-			-	-
Other financial liabilities			0.9	0.9			0.9	0.9
Total financial Liabilities	-	-	0.9	0.9	-	-	0.9	0.9

* are current in nature

Particulars	Carrying Value				Fair Value			
As at March 31, 2025	FVTPL	FVTOCI	Cost/ amortised cost	Total	Level 1	Level 2	Level 3	Total
Financial assets:*								-
Trade receivables			3.5	3.5			3.5	3.5
Cash and cash equivalents			14.4	14.4			14.4	14.4
Other bank balances			21.7	21.7			21.7	
Other financial assets			-	-			-	-
Total financial assets	-	-	39.6	39.6	-	-	39.6	17.9
Financial Liabilities:								
Trade payables*			1.6	1.6			1.6	1.6
Loans*			-	-			-	-
Other financial liabilities			1.3	1.3			1.3	1.3
Total financial Liabilities	-	-	2.9	2.9	-	-	2.9	2.9

* are current in nature

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices. This includes listed equity instruments that have a quoted piece. The fair value of all equity instruments (including bonds) which are traded in the stock exchanges is valued using the closing price as at the reporting period

Level 2: Level 2 hierarchy includes financial instruments that are not traded in the active market is determined using the closing price as at the reporting period

Level 3: Level 2 if one or more of the significant inputs is not based on the observable market data, The instrument is included in level 3. This is the case for unlisted equity securities, preference shares and other non current investment is included in level 3.

31 Financial risk management

The Company's activities expose it to a variety of financial risks: credit risk, liquidity risk, foreign currency risk and interest rate risk. The Company's primary focus is to foresee the unpredictability of financial markets and seek to minimize potential adverse effects on its financial performance.

The Board of Directors reviews and agrees policies for managing each of these risks, which are summarized below:

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 and investment securities. Credit risk arises from cash held with banks and financial institutions, as well as credit exposure to clients, including outstanding accounts receivable. The maximum exposure to credit risk is equal to the carrying value of the financial assets. The objective of managing counterparty credit risk is to prevent losses in financial assets. The Company assesses the credit quality of the counterparties, taking into account their financial position, past experience and other factors.

Trade and other receivables

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The demographics of the customer, including the default risk of the industry and country in which the customer operates, also has an influence on credit risk assessment.

The following table gives details in respect of percentage of revenues generated from top customer and top 5 customers:

Particulars	For the year ended March 31, 2026	March 31, 2025
Revenue from top customer	-	35.8
Revenue from top 5 customer	-	90.6

One customer accounted 39% of the revenue for the year ended March 31, 2025

Investments

The Company limits its exposure to credit risk by generally investing in fixed deposits and only with counterparties that have a good credit rating. The Company does not expect any losses from non- performance by these counter-parties, and does not have any significant concentration of exposures to specific industry sectors.

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company manages its liquidity risk by ensuring, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due. Also, the Company has unutilized credit limits with banks.

The Company's corporate treasury department is responsible for liquidity, funding as well as settlement management. In addition, processes and policies related to such risks are overseen by senior management.

Bhadra Castalloy Private Limited

Rs Million

The working capital position of the Company is given below:

Particulars	As at March 31, 2026	As at April 1, 2025
Cash and cash equivalents	5.9	14.4
Other bank balances	36.5	21.7
Interest bearing deposits with corporates	-	-
Total	**42.4**	**36.1**

The table below provides details regarding the contractual maturities of significant financial liabilities as at March 31, 2026 and March 31, 2025 respectively

Particulars	1-2 years	2 years and above
Trade payables	-	-
Loans	-	-
Other financial liabilities	0.9	-

Particulars	1-2 years	2 years and above
Trade payables	1.6	-
Loans	-	-
Other financial liabilities	1.3	-

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's debt obligations with floating interest rates and investments.

The Company's borrowings and investments are primarily short-term, which do not expose it to significant interest rate risk.

Capital management

The Company's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. The Company monitors the return on capital as well as the level of dividends on its equity shares. The Company's objective when managing capital is to maintain an optimal structure so as to maximize shareholder value.

The capital structure is as follows:

Particulars	March 31, 2026	March 31, 2025
Total equity attributable to the equity share holders of the Company	44.0	44.0
As percentage of total capital	100%	100%
Current borrowings	-	-
Non-current borrowings	-	-
Total borrowings	-	-
As a percentage of total capital	0%	0%
Total capital (borrowings and equity)	**44.0**	**44.0**

The Company is predominantly equity financed which is evident from the capital structure table. Further, the company has always been a net cash company with cash and bank balances along with investment which is predominantly investment in liquid and term deposits with banks being far in excess of debt.

32 Borrowings

Name of the parent company	Borrowings: Year ended March 31, 2026	Borrowings: Year ended March 31, 2025	Max amount outstanding during the year	Balance as at March 31, 2026	Balance as at March 31, 2025
DISA India Limited	-	-	-	-	-

Above loan is demand loan which is at 9.9% interest. Other than above, the Company has not borrowed any loans or advances in the nature of borrowings and in which directors are interested.

Bhadra Castalloy Private Limited

Rs Million

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
33 Additional information to the financial statements on discontinued operations		
33.1 Contingent Liabilities and Commitments	-	-
Estimated amount of contracts remaining to be executed on capital account and not provided Nil (PY Rs. Nil Mn)		
Bank guarantee issued Nil (PY Rs.Nil)		
33.2 Disclosure under Micro, Small and Medium Enterprises Development Act ,2006		
Considering the Company has been given credit period upto 45 days by its vendors and payments being released on a timely basis, there is no liability towards interest on delayed payments under 'The Micro, Small and Medium Enterprises Development Act 2006' during the year. There is also no amount of outstanding interest in this regard, brought forward from previous years. Information in this regard is on basis of intimation received, on requests made by the Company, with regards to registration of vendors under the said Act.	-	-

33.3 Disclosure Pursuant to Ind AS-19

a) Defined Contribution Plans

The Company makes Provident Fund and Employees state Insurance Fund contributions to defined contribution plans for qualifying employees. Under the Schemes , the company is required to contribute a specified percentage of the payroll costs to fund the benefits. The Company recognised **Rs.0.1 Million** for Provident Fund contributions and **Rs.Nil Million** for Employees State insurance scheme contribution as on 31st March 2026 in the Statement of Profit and Loss. The contributions payable to these plans by the Company are at rates specified in the rules of the schemes) .

b) Defined Benefit Plans

The Company offers gratuity and encashment of leave benefit to its employees.

(i) Gratuity

Expenses recognized in statement of profit and loss:	Year ended March 31, 2026	Year ended March 31, 2025
Current Service cost	-	0.7
Net interest expenses	-	-
Expected return on plan assets	-	-
Component of defined benefit costs recognized in the statement of profit and loss	-	0.7
Remeasurement on the net defined benefit liability:		
Return on plan assets (excluding amounts included in net interest expenses)	-	-
Actuarial (gains)/losses arising from change in the financial assumptions*	-	-
Actuarial (gains)/losses arising from change in the experience assumptions*	-	-
Component of defined benefit costs recognized in the other comprehensive income	-	-
Total	**-**	**0.7**

The current service cost and the net interest expenses for the year are included in the 'Employee benefit expenses' line item in the statement of profit and loss.
The remeasurement of the net defined benefit liability is included in other comprehensive income
The amount included in the balance sheet arising from the entities obligation in respect of its defined benefit plans is as follows.

	Year ended March 31, 2026	Year ended March 31, 2025
Present value of defined benefit obligation (DBO)	-	4.0
Fair value of plan assets	-	-
Funded status [surplus/(deficit)]	-	-
Net liability arising from defined benefit obligations recognized in the balance sheet	-	4.0

A. Movement of Present value of the defined benefit obligation are as follows.

	Year ended March 31, 2026	Year ended March 31, 2025
Opening defined benefit obligation	0.4	2.6
Current service cost	-	0.7
Interest cost	-	-
Remeasurements of DBO	-	-
benefits paid	(0.4)	(2.9)
Actuarial (gains)/losses arising from change in the financial assumptions	-	-
Actuarial (gains)/losses arising from change in the experience assumptions	-	-
Closing defined benefit obligation	**-**	**0.4**

B. Movement in the fair value of plan assets are as bellows.

	Year ended March 31, 2026	Year ended March 31, 2025
Opening fair value of plan assets	0.0	2.2
Expected return on plan assets	-	-
Actual contributions from the company	0.4	0.7
Benefits paid	(0.4)	(2.9)
Remeasurement loss/(gain)	-	-
Actuarial (gains)/losses	-	-
Closing fair value of plan assets	**-**	**0.0**

Actual return on the plan assets is Rs. Nil Mn (March 31, 2025 Rs. 0.1 Mn)

Actuarial assumptions

The principle assumptions used for the purpose of actuarial valuations are shown in the table below. The assumptions as at the balance sheet date are used to determine the present value of defined benefit obligation at that date

Bhadra Castalloy Private Limited

Rs Million

	Year ended March 31, 2026	Year ended March 31, 2025
Financial Assumption:		
Discount rate	NA	NA
Salary escalation rate	NA	NA
Demographic assumption:		
Withdrawal rate	NA	NA
Mortality rate	NA	NA

Sensitivity analysis for significant actuarial assumptions for the determination of the defined benefit obligations is as follows:

	Impact on defined benefit obligations	
	increase Impact- on current DBO	decrease impact- on current DBO
March 31, 2026		
Discount rate +1%/-1%	0%	0%
Salary escalation rate+1%/-1%	0%	0%
Withdrawal rate +25%/-25%	0%	0%
March 31, 2025		
Discount rate +1%/-1%	0%	0%
Salary escalation rate+1%/-1%	0%	0%
Withdrawal rate +25%/-25%	0%	0%

(ii) Leave encashment

Expenses recognized in statement of profit and loss:	Year ended March 31, 2026	Year ended March 31, 2025
Current Service cost	-	0.3
Net interest expenses	-	0.0
Expected return on plan assets	-	-
Component of defined benefit costs recognized in the statement of profit and loss	-	0.3
Remeasurement on the net defined benefit liability:		
Return on plan assets (excluding amounts included in net interest expenses)	-	-
Actuarial (gains)/losses arising from change in the financial assumptions	-	-
Actuarial (gains)/losses arising from change in the experience assumptions	-	-
Component of defined benefit costs recognized in the other comprehensive income	-	-
Total	**-**	**0.3**

The current service cost and the net interest expenses for the year are included in the 'Employee benefit expenses' line item in the statement of profit and loss.
The remeasurement of the net defined benefit liability is included in other comprehensive income
The amount included in the balance sheet arising from the entities obligation in respect of its defined benefit plans is as follows.

	Year ended March 31, 2026	Year ended March 31, 2025
Present value of defined benefit obligation (DBO)	0.1	0.1
Fair value of plan assets	-	-
Funded status [surplus/(deficit)]	(0.1)	-
Net liability arising from defined benefit obligations recognized in the balance sheet	-	0.1

A. Movement of Present value of the defined benefit obligation are as follows.

	Year ended March 31, 2026	Year ended March 31, 2025
Opening defined benefit obligation	0.1	0.6
Current service cost	-	0.3
Interest cost	-	-
benefits paid	(0.1)	(0.8)
Actuarial (gains)/losses arising from change in the financial assumptions	-	-
Actuarial (gains)/losses arising from change in the experience assumptions	-	-
Closing defined benefit obligation	**-**	**0.1**

B. Movement in the fair value of plan assets are as bellows.

	Year ended March 31, 2026	Year ended March 31, 2025
Opening fair value of plan assets	-	-
Expected return on plan assets	-	-
Actual contributions from the company	-	-
Benefits paid	-	-
Remeasurement loss/(gain)	-	-
Actuarial (gains)/losses	-	-
Closing fair value of plan assets	**-**	**-**

Bhadra Castalloy Private Limited

Actuarial assumptions

The principle assumptions used for the purpose of actuarial valuations are shown in the table below. The assumptions as at the balance sheet date are used to determine the present value of defined benefit obligation at that date

	Year ended March 31, 2026	Year ended March 31, 2025
Financial Assumption:		
Discount rate	NA	NA
		NA
Salary escalation rate	NA	
Demographic assumption:		
Withdrawal rate	NA	NA
Mortality rate	NA	NA

Sensitivity analysis for significant actuarial assumptions for the determination of the defined benefit obligations is as follows:

	Impact on defined benefit obligations	
	increase	decrease
March 31, 2026		
Discount rate +1%/-1%	0%	0%
Salary escalation rate+1%/-1%	0%	0%
Withdrawal rate +25%/-25%	0%	0%
March 31, 2025		
Discount rate +1%/-1%	0%	0%
Salary escalation rate+1%/-1%	0%	0%
Withdrawal rate +25%/-25%	0%	0%

33.4 Segment Information

Operating segment are reported in a manner consistent with the internal reporting provided to the chief operating decision maker ("CODM) of the Company. The CODM, who is responsible for allocation resources and assessing performance of the operating segments is been identified as the director of the Company. Company operates only one business segment ie. machinery parts, which primarily includes foundry castings, hence does not have any reportable segments as per Ind AS 108, "operating segments" The performance of the Company is mainly driven by sales made locally and hence, no separate geographical segments are identified.

33.5 Earnings per share

	Year ended March 31, 2026	Year ended March 31, 2025
Net Profit for the year (Rs. Million)	(3.0)	(33.2)
Number of equity shares (in Numbers)	4.4	4.4
Basic and diluted earnings per share (Rs.)	(0.7)	(7.5)

33.6 Trade receivables

	Year ended March 31, 2026	Year ended March 31, 2025
Balance at the beginning of the year	3.5	22.3
Add: Additions to the receivables during the year	4.7	108.9
Less: Collections during the period	8.2	127.7
Balance at the end of the year	-	**3.5**

Advance received from Customers

	Year ended March 31, 2026	Year ended March 31, 2025
Balance at the beginning of the year	-	-
Additions to the customer advances	-	-
Deletions from customer advances	-	-
Balance at the end of the year	-	-

33.7 Segment reporting

Revenues from customers :

	Year ended March 31, 2026	Year ended March 31, 2025
India	4.0	91.9
Outside India	-	0.4
	4.0	**92.3**

34.1 Revenue:

Recognized in the reporting period from that was included in the contract liability at the beginning of the period	Nil
Revenue recognized in the reporting period from performance obligation satisfied or partially satisfied in previous period	Nil

DISCLOSURES UNDER THE MSMED ACT, 2006

Disclosure under Micro, Small and Medium Enterprises Development Act ,2006

Amount due and remaining unpaid

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
(i) Principal amount remaining unpaid to any supplier as at the end of the accounting year	-	-
(ii) Interest due thereon remaining unpaid to any supplier as at the end of the accounting year	-	-
(iii) The amount of interest paid along with the amount of the payment made to the supplier beyond the appointed day	-	-
(iv) The amount of interest due and payable for the year	-	-
(v) The amount of interest accrued and remaining unpaid at the end of the accounting year	-	-
(vi) The amount of interest due and payable for the year	-	-
(vii) The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid	-	-

Note:

The above is determined to the extent such parties have been identified on the basis of information collected by the Management and this has been relied upon by the auditors.

Bhadra Castalloy Private Limited

Bhadra Castalloy Private Limited

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Particulars	Year ended March 31, 2026	Year ended March 31, 2025	Incr/(dec)
35 Ratios on discontinued operations			
1 Current ratio (refer note (a) below)	44.10	11.68	277%
2 Debt-Equity ratio	0.00	0.00	0%
3 Debt Service coverage ratio	0.00	0.00	0%
4 Return on equity (ROE) (refer note (a) below)	-0.04	-0.35	-89%
5 Inventory turnover ratio (refer note (a) below)	2.29	8.93	-74%
6 Trade receivable turnover ratio (refer note (a) below)	2.29	7.16	-68%
7 Trade payable turnover ratio (refer note (a) below)	0.25	6.94	-96%
8 Net capital turnover ratio (refer note (a) below)	0.09	2.27	-96%
9 Net profit ratio (refer note (a) below)	-0.75	-0.36	109%
10 Return on capital employed (refer note (a) below)	-0.04	0.12	-132%

Note:

a Adverse ratio variance on account of closure of operations

Bhadra Castalloy Private Limited

Rs Million

36. Related Party transactions on discontinued operations

a) Details of related parties

Description of relationship	Name of Related Parties
Ultimate Holding Company	Norican Global AS
Holding Company	DISA India Limited
Fellow Subsidiary (as identified by the management)	Norican A/S Norican Group ApS Norican Holdings ApS DISA Holding A/S DISA Holding II A/S DISA Industries A/S WGH Holding Corp. Wheelabrator Group (Canada) ULC DISA (Changzhou) Machinery Ltd. Italpresse Industrie (Shanghai) Co. Ltd. StrikoWestofen Thermal Equipment (Taicang) Co. Ltd. Matrasur Composites SAS Wheelabrator Group SAS Walther Trowal S.à.r.l Wheelabrator Group GmbH Wheelabrator Group Holding GmbH Wheelabrator-Berger Stiftung GmbH OT Oberflachentechnik Maschinen und Werkzeuge Han DISA Industrieanlagen GmbH Wheelabrator OFT GmbH Nolten GmbH LMCS Group Holding GmbH Light Metal Casting Solutions Group GmbH SWO Holding GmbH Light Metal Casting Equipment GmbH StrikoWestofen GmbH DISA Limited DISA Technologies Private Ltd. Bhadra Castalloy Private Limited Italpresse Gauss S.p.A. DISA K.K. WG Plus de Mexico S de RL de CV WG Plus Servicios S de RL de CV StrikoWestofen de Mexico, S.A. de C.V IP Mexico Die Casting S.A. de C.V. Wheelabrator Schlick Sp. Z.o.o. SWO Polska Sp. Z.o.o. Wheelabrator Group SLU DISA Industrie AG DISA Holding AG Blast Cleaning Techniques Ltd Castalloy Europe Ltd WGH UK Holdings Limited WGH UK Ltd. Wheelabrator Technologies (UK) Ltd. Wheelabrator Group Ltd. Abrasive Developments Ltd Spencer & Halstead Ltd Impact Finishers Ltd. Vacu-Blast International DISA Industries Inc. WG Global LLC DISA Holding LLC Wheelabrator Group Inc. Castalloy Inc Wheelabrator (Delaware) LLC Italpresse of America Inc Schmidt Manufacturing, Inc Bob Schmidt, Inc Norican Czech s.r.o. Striko Dynarad Corp. Simpson Technologies Corporation Westman Simpson Technologies Privat Limited Simpson Technologies GmbH Webac S.r.o. Striko Westofen Ltd Montiizer Gmbh
Key Management Personnel (KMP)	Ramachar L Lokesh Saxena - Director

Bhadra Castalloy Private Limited

Bhadra Castalloy Private Limited
NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

b) Details of Related Party Transaction

NAME OF THE RELATED PARTY	DISA INDIA LIMITED
Sale of goods	- (35.8)
Purchase of goods	- -
Reimbursement of Expenses - Group Management	- (0.9)
Reimbursement of Expenses - Receivable	- -
Reimbursement of Expenses (Other) - Payable	0.2 (0.1)
Rent	0.1 (0.1)
Repayment of loan	- (17.5)
Interest on loan - Expenses	- (1.1)

Balances outstanding as at year end:	DISA INDIA LIMITED
Trade Receivable	- (3.5)
Other Payable	- -
Borrowings	- -
Interest Payable	- -
Share Capital	44.0 (44.0)

NAME OF THE RELATED PARTY	Norican Czech S.R.O. Czech Republic
Sale of Goods	- (0.4)
Trade Receivable	- -

Managerial remuneration - disclosure	**Ramachar L**
Short term	1.9 (2.2)
Retirement benefits	NIL
Post Retirement benefits	NIL

Note: The above transactions have been carried out at arms length price

For and on behalf of the Board of Directors

Place: Bangalore
Date: May 13, 2026

Lokesh Saxena
Director
DIN:07823712

Ramachar L
Director
DIN: 02701965

S. Adityakumar

Bhadra Castalloy Private Limited