



**RISHI KAPOOR & COMPANY
CHARTERED ACCOUNTANTS**

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**INDEPENDENT AUDITOR'S EXAMINATION REPORT ON RESTATED CONSOLIDATED
FINANCIAL INFORMATION**

Examination Report of Independent Auditors' on the Restated Consolidated Statement of Assets and Liabilities as at March 31, 2026, March 31, 2025 and March 31, 2024 and Restated Consolidated Statement of Profit and Loss (including Other Comprehensive Income), Restated Consolidated Statement of Changes in Equity and Restated Consolidated Statement of Cash Flows for the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024.

**TO
THE MEMBERS OF
TECHNOCRAFT VENTURES LIMITED
(Formerly known as TECHNOCRAFT VENTURES PRIVATE LIMITED)
S 553/54, Ground Floor, School Block, Shakarpur, New Delhi,
Delhi, India, 110092**

1. We have examined the attached Restated Consolidated Financial Information of **TECHNOCRAFT VENTURES LIMITED**, and its associate (the Company, its associate together referred to as the "Group") comprising of Restated Consolidated Statement of Assets and Liabilities as at March 31, 2026, March 31, 2025 and March 31, 2024, the Restated Consolidated Statement of Profit and Loss (including other comprehensive income), the Restated Consolidated Statement of Changes in Equity, the Restated Consolidated Cash Flow Statement for the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024 the Summary Statement of Significant Accounting Policies and Notes to the Restated Consolidated Financial Information for the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024 (collectively, the "Restated Consolidated Financial Information"), as approved by the Board of Directors of the Company at their meeting held on July 02, 2026 for the purpose of inclusion in the **Red Herring Prospectus ("RHP") / Prospectus/ Abridged Prospectus** (collectively referred to as "Offer Documents") prepared by the Company in connection with its proposed Initial Public Offer of equity shares ("IPO") prepared in terms of the requirements of:
 - a) Section 26 of Part I of Chapter III of the Companies Act, 2013 as amended from time to time ("the Act")
 - b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended from time to time ("the SEBI ICDR Regulations"); and
 - c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("ICAI") as amended from time to time ("the Guidance Note").

Management's Responsibility for the Restated Consolidated Financial Information

2. The Company's Board of Directors is responsible for the preparation of the Restated Consolidated Financial Information for the purpose of inclusion in the **RHP/ Prospectus/ Abridged Prospectus** to be filed with Securities and Exchange Board of India, Registrar of Companies, Delhi I and the Stock Exchanges where the equity shares of the Company are proposed to be listed ("Stock Exchanges") in connection with the proposed IPO. The Restated Consolidated Financial Information have been prepared by the Management of the company in accordance with the basis of preparation stated in Annexure 5 forming part of "Restated Statement of Notes to the Restated Consolidated Financial Information & Summary of Significant Accounting Policies" of the Restated Consolidated Financial Information."



3. The responsibility of the Board of Director and partners of entity included in the Group includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Consolidated Financial Information. The respective Board of Director/ Management are also responsible for identifying and ensuring that the Group complies with the Act, ICDR Regulations and the Guidance Note read with the SEBI Communication, as applicable.

Auditors' Responsibilities

4. We have examined such Restated Consolidated Financial Information taking into consideration:
- a) The terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter in connection with the proposed IPO of equity shares of the Issuer;
 - b) The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;
 - c) Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Consolidated Financial Information; and
 - d) The requirements of Section 26 of the Act and the ICDR Regulations.

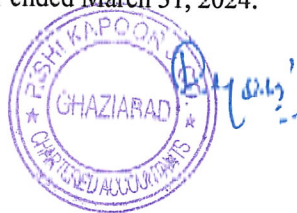
Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the IPO.

Restated Consolidated Financial Information

5. These Restated Consolidated Financial Information have been prepared and compiled by the management from:

The Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2026, being the Company's first audited consolidated financial statements prepared in accordance with Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time, and the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2025 and Audited Financial Statements of the Company for the financial years ended March 31, 2024, which were prepared in accordance with accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act ("Indian GAAP") read with the Companies (Accounting Standards) Rules, 2015, as amended from time to time, and which have been approved by the Board of Directors at their meetings held on July 01, 2026, July 02, 2025 and September 02, 2024 respectively.

6. The Consolidated Financial Statements of the company for the financial year ended March 31, 2026 and March 31, 2025 and Financial Statement for the financial years ended March 31, 2024 were audited by us.
7. For the purpose of our examination, we have relied:
- a) on auditors' report issued by us, dated July 01, 2026, on the Audited Consolidated Financial Statements of the Company as at and for the financial year ended March 31, 2026.
 - b) on auditors' report issued by us, dated July 02, 2025, on the Audited Consolidated Financial Statements of the Company as at and for the financial year ended March 31, 2025.
 - c) on auditors' report issued by us, dated September 02, 2024, on the Audited Financial Statements of the Company as at and for the financial year ended March 31, 2024.



Based on our examination and according to the information and explanations given to us, we report that the Restated Consolidated Financial Information:

- a. have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping/reclassifications retrospectively in the financial years ended March 31, 2025 and March 31, 2024 to reflect the same accounting treatment as per the accounting policies and grouping/classifications followed as at and for the financial year ended March 31, 2026; However there is no change in accounting policy except adoption of IND AS for the purpose of preparation of Restated Consolidated Financial Information.
 - b. do not require any adjustment for modification as there is no modification in the underlying audit reports referred to in paragraph 5 above. There are no items relating to emphasis of matters, which require any adjustment to the Restated Consolidated Financial Information; and
 - c. have been prepared in accordance with the Act, ICDR Regulations and the Guidance Note read with the SEBI Communication.
8. The audit reports issued by us referred to in paragraph 5 above and this Restated Consolidated Financial Information does not include any audit qualification / reservation / emphasis of matter / adverse remark / paragraph, which require any modifications on the financial statements.
9. As indicated in our audit report referred above:

- a) We did not audit the financial statement of TESPL LRS TCPL JV (Partnership Firm) which is an associate of the company as it holds 26% share, whose share of profit is considered in the Restated Consolidated Financial Information. It reflects total assets of ₹ 204.69 Million as on March 31, 2026, total revenue of ₹ 561.15 Million and net profit after tax of ₹ 7.84 Million for the year ended March 31, 2026.

Our opinion on the consolidated financial statements is not modified in respect of this matter.

- b) We also did not audit the financial statement of TESPL LRS TCPL JV (Partnership Firm), which is an associate of the company, as it holds 26% share whose share of profit is considered in the Restated Consolidated Financial Information for the financial year ended March 31, 2025 and March 31, 2024

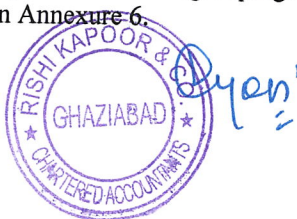
(in million)

Particulars	Financial Year Ended	
	March 31, 2025	March 31, 2024
Total Assets	852.86	175.61
Total Revenue	854.13	432.85
Net Profit after Tax	12.99	7.04

Opinion

10. In accordance with the requirements of Section 26 of Part I of Chapter III of the Act read with the Rules, the ICDR Regulations and the Guidance Note, we have examined the Restated Consolidated Financial Information of the company which have been arrived after making adjustments and regrouping/reclassifications, which in our opinion were appropriate, and have been fully described in Annexure 6: Statement of Restatement Adjustments and based on our examination, we report that :

- i. The Restated Consolidated Statement of Assets and Liabilities of the Company, as at March 31, 2026 and March 31, 2025 and March 31, 2024 examined by us, as set out in Annexure 1 to this report, have been arrived at after making adjustments and regrouping/ reclassifications as in our opinion were appropriate.
- ii. The Restated Consolidated Statement of Profit and Loss of the Company, for the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024 examined by us, as set out in Annexure 2 to this report, have been arrived at after making adjustments and regrouping/reclassifications as in our opinion were appropriate and more fully described in Annexure 6.



- iii. The Restated Consolidated Statement of Cash Flows of the Company, for the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024 examined by us, as set out in Annexures 3 to this report, have been arrived at after making adjustments and regrouping /reclassifications as in our opinion were appropriate and more fully described in Annexure 6.
 - iv. The Restated Consolidated Statement of Changes in Equity of the Company for the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024 examined by us, as set out in Annexure 4 to this report, have been arrived at after making adjustments and regrouping/ reclassifications as in our opinion were appropriate.
11. Based on the above and according to the information and explanations given to us, we further report that the Restated Consolidated Financial Information of the Company, as attached to this report and as mentioned in paragraph 7 above, read with Statement of Restated Adjustments (Annexure 6), Restated Statement of Notes to the Restated consolidated financial information & Summary of Significant Accounting Policies (Annexure 5) have been prepared in accordance with the Act, the Rules, and the ICDR Regulations, as amended from time to time and ;
- a. Have been made after incorporating adjustments for the changes in accounting policies of the Company in respective period and financial years to reflect the same accounting treatment as per the changed accounting policy for all the reporting periods and years , however there is no change in accounting policies of the company except adoption of IND AS for the purpose of preparation of Restated Consolidated Financial Statement for the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024.
 - b. Have been made after incorporating adjustments for the material amounts in the respective period/financial years to which they relate;
 - c. There are no qualifications in the Auditor's Report on the Audited Consolidated Financial Statements of the Company as at March 31, 2026 and March 31, 2025 and in Auditor's Report on Audited Financial Statements as at March 31, 2024, which requires adjustments; and
 - d. There are no extra-ordinary items that need to be disclosed separately.
12. We have also examined the following Restated Consolidated Financial Information of the company set out in the Annexures prepared by the Management and approved by the Board of Directors for the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024.

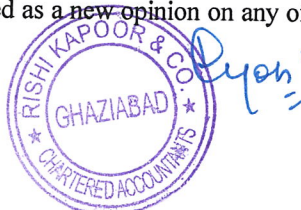
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13. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

14. This report should not in any way be construed as a reissuance or re-dating of any of the previous audit reports issued by us, nor should this report be construed as a new opinion on any of the financial statements referred to herein.



15. We have no responsibility to update our report for events and circumstances occurring after the date of the report.
16. Our report is intended solely for use of the management for inclusion in the Offer Document to be filed with Securities and Exchange Board of India, National Stock Exchange of India Limited, BSE Limited, and Registrar of Companies, Delhi I in connection with the proposed IPO of equity shares of the Company. Our report should not be used, referred to or distributed for any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

For M/s Rishi Kapoor & Company
Chartered Accountants
Firm Registration Number: 006615C
Peer Review Number: 02/428


Jyoti Arora
Partner
M.No: 455362
UDIN:



Place: Noida
Date: 02.07.2026

(All amounts in millions, unless otherwise stated)

RESTATED CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

on - Controlling Interest				
tal Equity (A)		1631.75	1199.83	

Liabilities							
Non-current liabilities							
Financial liabilities							
(i) Long Term Borrowings				24	298.15	268.36	272.53
(ii) Lease Liabilities				9	-	-	-
(iii) Others				25	-	-	47.07
Long term provisions				26	7.14	6.11	4.65
Deferred tax liabilities (Net)							
Total non-current liabilities(B)					305.29	274.47	324.25
Current liabilities							
Financial liabilities							
(i) Short Term Borrowings				27	599.48	605.94	528.58
(ii) Lease Liabilities				9	-	-	-
(iii) Trade Payables				28			
(a) Total outstanding dues of Micro enterprises & small enterprises					203.30	25.28	35.40
(b) Total outstanding dues of creditors other than Micro enterprises & small enterprises							
(iv) Others				29	362.54	99.75	125.23
Other current liabilities				30	260.95	422.40	416.84
Short term provisions				31	80.48	43.01	149.63
Liabilities for current tax (Net)				32	0.65	0.64	0.63
Total current liabilities(C)					97.36	26.06	32.13
Total liabilities(B+C)					1604.77	1223.08	1338.43
TOTAL EQUITY AND LIABILITIES(A+B+C)					1910.06	1497.55	1562.68
					3543.82	2697.37	2580.46

The above statement should be read with the Annexure 5: Company Overview & Significant Accounting policies and explanatory notes to the Restated Consolidated Financial Information, Annexure 6: Statement of Restated Adjustments to audited financial statements and Annexures 7-9 : Notes to Restated Consolidated Financial Information.

As per our report of even date
FOR RISHI KAPOOR & COMPANY
 CHARTERED ACCOUNTANTS



Firm Registration Number: 0066156
 Peer Review Number: 024428

Dyoni
Jyoti Arora
 Partner

Membership Number : 455362

For and on behalf of the Board of Technocraft Ventures Limited

Sanjay Tyagi
Sanjay Tyagi
 Managing Director
 DIN: 01446861



Rekha Tyagi
Rekha Tyagi
 Director
 DIN: 02555536

Kartikey Tyagi
Kartikey Tyagi
 Whole Time Director
 & Chief Financial
 Officer
 DIN: 09471808

CS Shefali Kesrawani
CS Shefali Kesrawani
 Company Secretary &
 Compliance Officer
 M.No -A52058

Place: Noida
 Date : 02.07.2026
 UDIN: 26455362 HSMZMV1799

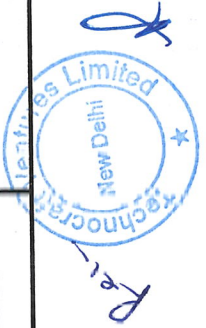
TECHNOCRAFT VENTURES LIMITED

(All amounts in millions, unless otherwise stated)

Annexure 2

RESTATEd CONSOLIDATED STATEMENT OF PROFIT AND LOSS

Particulars	Annexure	Financial Year ended		
		31-Mar-26	31-Mar-25	31-Mar-24
Revenue:				
Revenue from Operations (Net)	33	3449.96	2795.64	2261.02
Other income	34	20.02	14.40	11.96
Total revenue (I)		3469.98	2810.04	2272.98
Expenses:				
Cost of Revenue from Operations	35	2340.16	2467.84	1907.99
Changes in inventories of Work in Progress	36	239.20	-297.34	-68.04
Employee benefit expenses	37	118.35	100.35	60.32
Finance costs	38	115.02	92.39	79.29
Depreciation and Amortization	39	20.04	18.24	10.36
Other expenses	40	53.65	48.11	25.28
Total Expenses (II)		2886.42	2429.59	2015.20
Restated Profit before share of profit of associates and tax (III)=(I)-(II)		583.56	380.46	257.78
Share of Profit/(Loss) of Associates (IV)		3.13	5.19	2.82
Restated Profit before tax (V=III+IV)		586.69	385.65	260.60
Tax Expense (VI)	41			
Current Taxes including current tax expenses related to prior period and Firm Tax		155.53	104.94	70.44
Deferred taxes (Asset)/ Liability		-1.99	-1.33	-0.38
Restated Profit for the year (VII)=(V)-(VI)		433.15	282.04	190.54



Restated Profit for the year (VII) = (V) - (VI)	433.15	282.04	190.54
Other Comprehensive Income (OCI) (VIII)			
Items not to be reclassified to profit or loss in subsequent year:			
Remeasurement gain/ (loss) on defined benefit plan	1.04	0.01	-0.14
Income tax relating to items that will not be reclassified to profit or loss	-0.26	0.00	0.04
Restated Total Comprehensive Income for the year, net of tax (IX = VII + VIII)	433.93	282.04	190.44
Profit for the year attributable to:			
Shareholders of the Group	433.15	282.04	190.54
Non Controlling Interest	-	-	-
Other Comprehensive Income for the year attributable to:			
Shareholders of the Group	0.78	0.01	-0.11
Non Controlling Interest	-	-	-
Restated Earnings per Equity Share (Face Value: Rupees 10)	42		
- Basic	14.39	9.37	6.33
- Diluted	14.39	9.37	6.33

The above statement should be read with the Annexure 5: Company Overview & Significant Accounting policies and explanatory notes to the Restated Consolidated Financial Information, Annexure 6: Statement of Restated Adjustments to audited financial statements and Annexures 7-61 : Notes to Restated Consolidated Financial Information.

As per our report of even date.

FOR RISHI KAPOOR & COMPANY

Chartered Accountants

Firm Registration Number: 00661509

Peer Review Number: 024428



Jyoti Arora
Partner

Membership Number : 455362D

For and on behalf of the Board of Technocraft Ventures Limited

Sanjay Tyagi
Managing Director
DIN: 01456861



Rekha Tyagi
Director
DIN: 02556586

Kartikay Tyagi
Whole Time Director
& Chief Financial
Officer
DIN: 09471808

CS Shefali Kesarwani
Company Secretary &
Compliance Officer

M.No -A52098

Place: Noida

Date : 02.07.2026

UDIN: 26455362HSMZ11V1799

TECHNOCRAFT VENTURES LIMITED
(All amounts in millions, unless otherwise stated)

Annexure 3

RESTATEd CONSOLIDATED STATEMENT OF CASH FLOWS

Particulars	As at	
	31-Mar-26	31-Mar-25
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit/ (Loss) before Exceptional items and Tax	586.69	385.85
Non-cash adjustments:		
Depreciation and amortisation expenses	20.04	18.24
Interest Expense	115.02	92.39
Interest Received	-19.97	-14.40
Share of (Profit) / Loss from Associates	-3.13	-5.19
Provision for Expected Credit Loss	1.20	0.16
Remeasurement gain/ (loss) on defined benefit plan	1.04	0.01
Operating profit before working capital changes	700.90	476.84
Changes in working capital :		
(Increase)/ Decrease in Inventories	206.07	-331.88
(Increase)/ Decrease in Trade Receivables - Current	-599.12	419.83
(Increase)/ Decrease in Other Financial Assets- Non Current other than Bank Deposits	-260.47	-69.52
(Increase)/ Decrease in Other Financial Assets- Current other than Bank Deposits	33.19	-58.15
(Increase)/ Decrease in Other Non Current Assets	-1.89	-7.00
(Increase)/ Decrease in Other Current Assets	-18.93	52.82
Increase/ (Decrease) in other Financial liabilities- Non Current	-	-47.07
Increase/ (Decrease) in other Financial liabilities Current	-161.44	5.36
Increase/ (Decrease) in Short Term Borrowings	-6.45	77.36
Increase/ (Decrease) in other current liabilities	37.47	-106.82
Increase/ (Decrease) in Trade Payables	440.81	-85.50
Increase/ (Decrease) in Provisions	1.04	1.48
Cash generated from operations	371.18	327.85
Income tax (Refund)/ paid during the year	84.23	111.01
Net cash from operating activities (A)	286.95	216.34

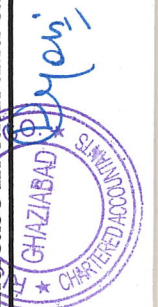


B. CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of Property, Plant and Equipment and Capital Work in Progress	-16.45	-41.51	-24.81
(Increase)/ Decrease in Investment	-	-	3.35
Investment in Associates	53.30	-45.18	2.00
Interest Received	19.97	14.40	11.66
Movement in bank balances other than cash and cash equivalent including all Bank Deposits	-132.66	-54.09	10.43
Net cash from investing activities (B)	-75.85	-126.38	2.63
C. CASH FLOW FROM FINANCING ACTIVITIES			
Interest paid on borrowings	-115.02	-92.39	-79.29
Proceeds/(Repayment) of Long-term Borrowings	29.79	-4.17	46.73
Net cash from financing activities (C)	-85.23	-96.55	-32.56
Net increase in cash and cash equivalents (A+B+C)	125.87	-6.09	-15.94
Cash and cash equivalents at the beginning of the year	5.13	11.22	27.16
Cash and cash equivalents at the end of the year	130.99	5.13	11.22
Net increase in cash and cash equivalents	125.87	-6.09	-15.94

The above statement should be read with the Annexure 5: Company Overview & Significant Accounting policies and explanatory notes to the Restated Consolidated Financial Information, Annexure 6: Statement of Restated Adjustments to audited financial statements and Annexures 7-61 : Notes to Restated Consolidated Financial Information.

Reconciliation of Cash & Cash Equivalents

Particulars	As at		
	31-Mar-26	31-Mar-25	31-Mar-24
Cash in hand	4.41	5.11	4.63
Balance with Banks	-	0.02	6.59
Current Accounts	126.55	-	-
Book Overdraft & Cash Credit Account	0.04	-	-
Deposit with original maturity less than 3 months (Unlien)	130.99	5.13	11.22
Net increase in cash and cash equivalents			



As per our report of even date

FOR RISHI KAPOOR & COMPANY

Chartered Accountants

Firm Registration Number: 006515C

Peer Review Number: 114978



Dyoti
Jyoti Aroa
Partner

Membership Number : 455362

Sanjay
Sanjay Tyagi
Managing Director
DIN: 01446861



Rekha
Rekha Tyagi
Director
DIN: 02556586

Kartikey
Kartikey Tyagi
Whole Time Director &
Chief Financial Officer
DIN: 09471808

Shefali
CS Shefali Kesarwani
Company Secretary &
Compliance Officer
M.No -A52098

Place: Noida

Date : 02.07 2026

UDIN: 26455362 H3M2M1V1799

TECHNOCRAFT VENTURES LIMITED

(All amounts in millions, unless otherwise stated)

Annexure 4

RESTATED STATEMENT OF CHANGES IN EQUITY

A. Equity Share Capital

Particulars	Amount
Balance as at 1st April, 2023	75.25
Changes in equity share capital during the year	-
Balance as at 31st March, 2024	75.25
Changes in equity share capital during the year	-
Balance as at 31st March, 2025	75.25
Changes in equity share capital during the year	225.76
Balance as at 31st March, 2026	301.01



B. Other Equity

Particulars	Reserves and Surplus	Item of Other Comprehensive Income		Total
		Retained Earnings	Remeasurement of Defined Benefit Plan	
Balance as at April 01, 2023	651.59		0.50	652.09
Profit for the year	190.54		-	190.54
Other Comprehensive Income/(Loss) for the year	-		-0.14	-0.14
Income Tax on above item	-		0.04	0.04
Total Comprehensive Income for the year	190.54		-0.11	190.44
Balance as at March 31, 2024	842.14		0.39	842.53
Balance as at April 01, 2024	842.14		0.39	842.53
Profit for the year	282.04		-	282.04
Other Comprehensive Income/(Loss) for the year	-		0.01	0.01
Total Comprehensive Income for the year	282.04		0.01	282.04
Balance as at March 31, 2025	1124.17		0.40	1124.57
Balance as at April 01, 2025	1124.17		0.40	1124.57
Profit for the year	433.15		-	433.15
Bonus shares issued during the year	-225.76		-	-225.76
Other Comprehensive Income/(Loss) for the year	-		0.78	0.78
Total Comprehensive Income for the year	207.39		0.78	208.17
Balance as at March 31, 2026	1331.57		1.18	1332.74



Notes :

(a) Retained Earnings

Retained earnings represents unallocated/un-distributed profits of the Company. The amount that can be distributed as dividend by the Company as dividends to its equity shareholders is determined based on the separate financial statements of the Company and also considering the requirements of the Companies Act, 2013.

(b) Other Comprehensive Income

Remeasurement of defined benefit plan include re-measurement loss/(gain) on defined benefit plans, net of taxes that will not classified to profit and loss.

The above statement should be read with the Annexure 5: Company Overview & Significant Accounting Policies and explanatory notes to the Restated Consolidated Financial Information, Annexure 6: Statement of Restated Adjustments to audited financial statements and Annexures 7-61 : Notes to Restated Consolidated Financial Information.

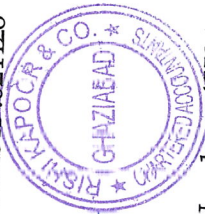
As per our report of even date

FOR RISHI KAPOOR & COMPANY

Chartered Accountants

Firm Registration Number: 006615C

Peer Review Number :024428



Jyoti Arora
Partner

Membership Number : 455362

For and on behalf of the Board of Technocraft Ventures Limited

Sanjay Tyagi
Managing Director
DIN: 01446861



Rekha Tyagi
Director
DIN: 02556586

Kartikey Tyagi
Whole Time Director & Chief
Financial Officer
DIN: 09471808

CS Shefali Kesarwani
Company Secretary &
Compliance Officer
M.No -A52098

Place: Noida

Date : 02.07.2026

UDIN:

TECHNOCRAFT VENTURES LIMITED

Notes to the Restated Consolidated Financial Information

ANNEXURE 5 :RESTATED STATEMENT OF NOTES TO THE RESTATED CONSOLIDATED FINANCIAL INFORMATION & SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

1. CORPORATE INFORMATION

Technocraft Constructions Private Limited was incorporated on 21st October 1998 with Registrar of Companies (ROC), Delhi under the provisions of Companies Act 1956. Thereafter, the name of our Company was changed from 'Technocraft Constructions Private Limited' to 'Technocraft Ventures Private Limited' on 9th February 2024 and thereafter conversion of our Company from private to public company, pursuant to a special resolution passed by the shareholders of our Company on 13th March 2024 and a fresh certificate of incorporation consequent to change of name from Technocraft Ventures Private Limited to Technocraft Ventures Limited ("The Company") was issued by the ROC of 11th June 2024. The Company's Corporate Identity Number is U70101DL1998PLC096763. The Registered office of company is situated at S 553/54, Ground Floor, School Block, Shakarpur, New Delhi, Delhi, India, 110092 and Corporate Office of the company is B-137, Sector 2, Noida, Gautam Buddha Nagar, Uttar Pradesh, India-201301. It has no holding, Subsidiaries or associate companies but has investment in Partnership Firm in which the company holds 26% share. The company is engaged in the business of executing turnkey projects in the domains of Engineering, Procurement and Construction (EPC) of Roads, Building Construction, Highways, Sewage Networks, Sewage Treatment Plants and Power.

2.1 BASIS OF PREPARATION

(a) STATEMENT OF COMPLIANCE

The Restated Consolidated Financial Information comprise the Restated Consolidated Statement of Asset and Liability as at 31st March 2026, 31st March 2025 and 31st March 2024, the Restated Consolidated Statement of Profit and Loss (including other comprehensive income), for the financial years ended 31st March 2026, 31st March 2025 and 31st March 2024, the Restated Consolidated Statement of Cash Flows for the financial years ended 31st March 2026, 31st March 2025 and 31st March 2024 the Material Accounting Policies and Other Explanatory Notes to the Restated Consolidated Financial Information, Statement of Restated Adjustments to the Audited Financial Information and Notes to the Restated Consolidated Financial Information (collectively, the "Restated Consolidated Financial Information"). The Restated Consolidated Financial Information of the Company have been prepared to comply in all material respects with the Indian Accounting Standards ("Ind AS") as prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time), presentation requirements of Division II of Schedule III to the Companies Act, 2013, as applicable to the Restated Consolidated Financial Information and other relevant provisions of the Act. These Restated Consolidated Financial Information have been prepared by the management as required under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements Regulations, 2018, as amended ("ICDR Regulations") issued by the Securities and Exchange Board of India ("SEBI"), in pursuance of the Securities and Exchange Board of India Act, 1992, for the purpose of inclusion in the Offer Documents in connection with the proposed initial public offering, prepared by the Company in terms of the requirements of a. Section 26 of Part I of Chapter III of the Companies Act, 2013 ("the Act")
b. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended; and
c. The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India (ICAI) (the "Guidance Note").

These Restated Consolidated Financial Information have been compiled from the audited financial statements for the financial years ended 31st March, 2026, 31st March, 2025 and 31st March, 2024 which have been approved by the Board of Directors in their meeting held on 01st July, 2026, 02nd July, 2025 and 2nd September, 2024 respectively. The Company has decided to voluntarily adopt Indian Accounting Standards notified under Section 133 of the Companies Act 2013, read with Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time and other accounting principles generally accepted in India. For the purpose of the preparation of Restated Consolidated Financial Statement for the financial years ended 31st March 2026, 31st March, 2025 and 31st March, 2024 of the Company, the transition date is considered as 1st April 2022. Accordingly, the Company has applied the same accounting policy and accounting policy choices (both mandatory exceptions and optional exemptions availed as per Ind AS 101, as applicable) as on 1st April, 2022.

(b) BASIS OF MEASUREMENT

The Restated Consolidated Financial Information have been prepared on a historical cost basis except certain items that are measured at fair value as explained in accounting policies.

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, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability, if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these financial statements is determined on such a basis, except for leasing transactions that are within the scope of Ind AS 116 - Leases, and measurements.

2.2 BASIS OF CONSOLIDATION

The Restated Consolidated financial information presented for the reporting years include the financial statements of the Company and its share in associate accounted in accordance with the relevant Indian Accounting Standards (Ind AS) specified under Section 133 of the Companies Act, 2013.

Associates are entities over which the Company exercise significant influence but does not control. Significant influence is assessed annually with reference to the voting power (usually arising from equity shareholdings and potential voting rights) and other rights (usually contractual) enjoyed by the Company in its capacity as an investor that provides it the power and consequential ability to direct the investee's activities and significantly affect the Company's returns from its investment. Such assessment requires the exercise of judgement and is disclosed by way of a note to the restated financial information. Investment in Associates is accounted as per Equity Method as per IND AS in the Consolidated Restated Financial Statement.



2.3 USE OF ESTIMATES

The preparation of the Restated Consolidated financial information is in conformity with Ind AS requires management to make estimates, judgments and assumptions. These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the financial years. Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates.

The estimates and underlying assumptions are reviewed on going concern basis.

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

Key source of estimation of uncertainty at the date of financial statements, which may cause material adjustment to the carrying amounts of assets and liabilities within the next financial year, is in respect of impairment, useful lives of property, plant and equipment and intangible assets, valuation of deferred tax assets, provisions and contingent liabilities, fair value measurements of financial instruments and retirement benefit obligations as disclosed below:

Impairment

The Company estimates the value in use of the cash generating unit (CGU) based on future cash flows after considering current economic conditions and trends, estimated future operating results and growth rates and anticipated future economic and regulatory conditions. The estimated cash flows are developed using internal forecasts. The cash flows are discounted using a suitable discount rate in order to calculate the present value.

Useful lives of property, plant and equipment and intangible assets

The Company reviews the useful life of property, plant and equipment and intangible assets at the end of each reporting period. This reassessment may result in change in depreciation and amortisation expense in future periods.

Valuation of deferred tax assets

The Company reviews the carrying amount of deferred tax assets at the end of each reporting period.

Allowances for expected credit loss

The Company makes provision for expected credit losses through appropriate estimations of irrecoverable amount. The identification of expected credit loss requires use of judgment and estimates. The Company evaluates trade receivables ageing and makes a provision for those debts as per the provisioning policy. Where the expectation is different from the original estimate, such difference will impact the carrying value of the trade and other receivables and doubtful debts expenses in the period in which such estimate has been changed.

Retirement benefit obligations

The Company's retirement benefit obligations are subject to number of assumptions including discount rates, inflation and salary growth. Significant assumptions are required when setting these criteria and a change in these assumptions would have a significant impact on the amount recorded in the Company's balance sheet and the statement of profit and loss. The Company sets these assumptions based on previous experience and third party actuarial advice.

Classification of Leases

The Company enters into leasing arrangements for Leasehold Land. The classification of the leasing arrangement as a finance lease or operating lease is based on an assessment of several factors, including, but not limited to, transfer of ownership of leased asset at end of lease term, lessee's option to purchase and estimated certainty of exercise of such option, proportion of lease term to the asset's economic life, proportion of present value of minimum lease payments to fair value of leased asset and extent of specialized nature of the leased asset.

2.4 SIGNIFICANT ACCOUNTING POLICIES

The material accounting policies applied by the Company in the preparation of the Restated Consolidated Financial Information are listed below. Such accounting policies have been applied consistently to all the financial years presented in this Restated Consolidated Financial Information, unless otherwise indicated.

i) CURRENT V/S NON-CURRENT CLASSIFICATION

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is classified as current when it is:

- Expected to be realised or intended to sold or consumed in normal operating cycle
- Held primarily for the purpose of trading,
- Expected to be realised within twelve months after the reporting period, or
- 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 current when:

- It is expected to be settled in 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
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Company classifies all other liabilities as non-current. Deferred tax assets and liabilities are classified as non-current assets and liabilities

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. Based on the nature of service and the time between rendering of services and their realization in cash and cash equivalents, 12 months has been considered by the company for the purpose of current / non-current classification of assets and liabilities.



ii) FUNCTIONAL AND PRESENTATION CURRENCY

Amounts in the financial statements are presented in millions rounded off to two decimal places except number of shares.

iii) PROPERTY, PLANT AND EQUIPMENT (PPE):

PPE is recognised when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. PPE is stated at original cost net of tax/duty credits availed, if any less accumulated depreciation and cumulative impairment, if any. All directly attributable costs related to the acquisition of PPE and, borrowing costs case of qualifying assets are capitalised in accordance with the Company's accounting policy.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the company and the cost of the item can be measured reliably.

PPE not ready for the intended use on the date of the Balance Sheet are disclosed as "capital work-in-progress"

DEPRECIATION METHODS, ESTIMATED USEFUL LIFE

Depreciation is recognised using written down value method so as to write off the cost of the assets (other than freehold land and capital work-in-progress) less their residual values over their useful lives specified in Schedule II to the Companies Act, 2013, or in the case of assets where the useful life was determined by technical evaluation, over the useful life so determined.

Depreciation on additions to deductions from, owned assets is calculated on pro rata basis according to the period of use.

PPE is de recognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de recognition is recognised in the Statement of Profit and Loss in the same period.

The estimated useful lives, residual values and depreciation method are reviewed at each financial year end and the effect of any change is accounted for on prospective basis.

The carrying amount of the all property, plant and equipment are derecognized on its disposal or when no future economic benefits are expected from its use or disposal and the gain or loss on de-recognition is recognized in the statement of profit & loss. Other Fixed Assets include Dumper, BPD, Tandrom Roller, Paver, Sensor Paver, Tar Boiler, Bitumin Tank.

The useful life of assets are as follows:

Tangible Assets	Useful Life
Building	30 years
Plant & Machinery	15 years
Vehicles	8 years
Furniture & Fixtures	10 years
Office Equipment	5 years
Computer	3 years
Others	2-12 years

iv) IMPAIRMENT OF NON-FINANCIAL ASSETS

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an assets or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

Impairment losses of continuing operations, including impairment on inventories, are recognised in the statement of profit and loss.

For assets an assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Company estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the statement of profit or loss unless the asset is carried at a revalued amount, in which case, the reversal is treated as a revaluation increase.

(v) Borrowing and Borrowing costs

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in Statement of profit and loss over the period of the borrowings using the effective interest method. Borrowings are derecognised from the balance sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a borrowings that has been extinguished or transferred to another party and the consideration paid, including any non cash assets transferred or liabilities assumed, is recognised in Statement of profit and loss as other gains/(losses). Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period.

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

Borrowing costs directly attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of the assets up to the date the asset is ready for its intended use. All other borrowing costs are recognised as an expense in the Restated Statement of Profit and Loss account in the year in which they are incurred.



vi) FINANCIAL INSTRUMENTS-INITIAL RECOGNITION,SUBSEQUENT MEASUREMENT AND IMPAIRMENT

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

Financial Assets

(a) Initial recognition and measurement:

All financial assets are recognised initially at fair value and, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.

(b) Subsequent measurement

For purposes of subsequent measurement financial assets are classified in two broad categories:

: Financial assets at fair value

: Financial assets at amortised cost

(c) Classification:

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

(d) Financial assets measured at amortised cost:

Financial assets are measured at amortised cost when asset is held within a business model, whose objective is to hold assets for collecting contractual cash flows and contractual terms of the asset give rise on specified dates to cash flows that are solely for payments of principal and interest. Such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. The losses arising from impairment are recognised in the Statement of profit and loss. This category generally applies to trade and other receivables.

(e) Financial assets measured at fair value through other comprehensive income (FVTOCI):

Financial assets under this category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income.

(f) Financial assets measured at fair value through profit or loss (FVTPL):

Financial assets under this category are measured initially as well as at each reporting date at fair value with all changes recognised in profit or loss.

(g) Investment in Equity Instruments:

Equity instruments which are held for trading are classified as at FVTPL. All other equity instruments are classified as FVTOCI. Fair value changes on the instrument, excluding dividends, are recognized in the other comprehensive income. There is no recycling of the amounts from other comprehensive income to profit or loss. There are no investments in Equity Shares by the Company.

(h) Derecognition of Financial assets:

A financial asset is primarily derecognised when the rights to receive cash flows from the asset have expired or the Company has transferred its rights to receive cash flows from the asset, if an entity transfers a financial asset in a transfer that qualifies for derecognition in its entirety and retains the right to service the financial asset for a fee, it shall recognise either a servicing asset or a servicing liability for that servicing contract. If the fee to be received is not expected to compensate the entity adequately for performing the servicing, a servicing liability for the servicing obligation shall be recognised at its fair value. If the fee to be received is expected to be more than adequate compensation for the servicing, a servicing asset shall be recognised for the servicing right at an amount determined on the basis of an allocation of the carrying amount of the larger financial asset.

(i) Impairment of Financial assets:

In accordance with Ind AS 109, the company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the financial assets that are debt instruments and trade receivables. For recognition of impairment loss on other financial assets and risk exposure, the company determines that whether there has been a significant increase in the credit risk since initial recognition.

Financial Liabilities

(a) Initial recognition and measurement:

All financial liabilities are recognised initially at fair value and, in the case of loans, borrowings and payables, net of directly attributable transaction costs. Financial liabilities include trade and other payables, loans and borrowings including bank overdrafts.

(b) Classification & Subsequent measurement:

If a financial instrument that was previously recognised as a financial asset is measured at fair value through profit or loss and its fair value decreases below zero, it is a financial liability measured in accordance with IND AS. Financial liabilities are classified as held for trading, if they are incurred for the purpose of repurchasing in the near term.

The Company classifies all financial liabilities as subsequently measured at amortised cost, except for financial liabilities at fair value through profit or loss. Such liabilities, including derivatives that are liabilities, shall be subsequently measured at fair value. However there is no derivative transactions in the company.

(c) Derecognition of Financial Liabilities:

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

Offsetting financial instruments:

Financial assets and liabilities are offset and the net amount reported in the balance sheet when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis to realise the asset and settle the liability simultaneously.

Subsequent recoveries of amounts previously written off are credited to Other Income.



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vii) CASH AND CASH EQUIVALENTS

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, that are readily convertible to a known amount of cash and subject to an insignificant risk of changes in value. Bank balances other than cash & cash equivalents includes fixed deposits of original maturity of 3 Months to 12 Months. It also includes fixed deposits of original maturity of less than 3 Months which are lien with Bank against Bank Guarantee & Others as it is not liquid in nature and restricted for use.

viii) PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS

(a) General

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. If the effect of the time value of money is material, the amount of a provision shall be the present value of expense expected to be required to settle the obligation. Provisions are therefore discounted, when effect is material. The discount rate shall be pre-tax rate that reflects current market assessment of time value of money and risk specific to the liability. Unwinding of the discount is recognised in the Statement of Profit and Loss as a finance cost. Provisions are reviewed at each balance sheet date and are adjusted to reflect the current best estimate.

(b) Contingencies

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made. Information on contingent liability is disclosed in the Annexures to the Restated Consolidated Financial Information.

A contingent asset is a possible asset that arises from past events and 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 entity. Contingent assets are not recognised, but are disclosed in the notes. However, when the realisation of income is virtually certain, then the related asset is no longer a contingent asset, but it is recognised as an asset.

ix) SHARE CAPITAL AND SECURITIES PREMIUM

Ordinary shares are classified as Equity. Incremental costs directly attributable to the issue of new shares are shown in equity as a deduction, net of tax, from the proceeds.

Par value of the equity share is recorded as share capital and the amount received in excess of the par value is classified as securities premium.

x) REVENUE RECOGNITION

Revenue is measured at the fair value of consideration received or receivable by the Company for goods supplied and services provided, excluding trade discounts and other applicable taxes. Revenue is recognised upon transfer of control of promised goods or services under a contract.

Revenue is recognised when the amount can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the Company, the costs incurred or to be incurred can be measured reliably, and when the criteria for each of the Company's different activities has been met.

The Company derives revenues from following types of activities:

a) Sewerage Construction Contracts, Road & Highway Construction & Maintenance, Building Construction, Water Supply Projects and Electrical Works- The Company is engaged in execution of sewerage construction projects, road and highway construction and maintenance contracts, building construction works, water supply projects and electrical works under contracts entered into with government authorities.

b) Operation and maintenance contracts - Customer contracts towards operation and maintenance of sewerage construction projects & road and highway construction.

The Company determines its performance obligations included in the contracts signed with customers. When a customer contract includes both a construction and operation & maintenance, the performance obligations are separately identified and revenue is recognised in accordance with the principles of Ind AS 115.

- Sewerage Construction Contracts, Road & Highway Construction & Maintenance, Building Construction, Water Supply Projects and Electrical Works. The Company is engaged in the execution of sewerage construction projects, road and highway construction and maintenance contracts, building construction works, water supply projects, electrical transmission and distribution works, and other infrastructure projects on an Engineering, Procurement and Construction (EPC) basis.

Revenue is recognized in accordance with Ind AS 115, Revenue from Contracts with Customers. The transaction price is generally based on contractually agreed rates and may include variable consideration such as price escalation, incentives, variation orders, claims, liquidated damages and penalties. Variable consideration is included in the transaction price only to the extent that it is highly probable that a significant reversal of cumulative revenue recognized will not occur when the uncertainty associated with such consideration is subsequently resolved.

Construction contracts generally comprise a single performance obligation involving the design, engineering, procurement, construction, installation, testing, commissioning, maintenance and handover of infrastructure facilities. The Company transfers control of goods and services continuously over the contract period and therefore satisfies its performance obligations over time.

Revenue is recognized over time using the percentage of completion method, measured by reference to the proportion of contract costs incurred up to the reporting date relative to the total contract costs of the contract (cost-to-cost method). This method faithfully depicts the transfer of control of goods and services to the customer.

Only those costs that reflect work performed are included in costs incurred for determining the stage of completion.

Where the outcome of a contract cannot be measured reliably, revenue is recognized only to the extent of contract costs incurred that are expected to be recoverable.

Contract modifications, variation orders and claims are accounted for when approved or when it is highly probable that the customer will approve the modification and the amount can be measured reliably.

Unbilled revenue represents the Company's right to consideration for work performed but not yet billed as well as certified by the principal as at the reporting date and is disclosed within Trade Receivables, as appropriate.

Retention money withheld by customers as per contractual terms is recognized when the Company has an enforceable right to receive the consideration and collection is considered probable. Long-term retention receivables are disclosed under Other Financial Assets (Non-Current), while short-term retention receivables are disclosed under Other Financial Assets (Current).

Operation & Maintenance contracts - Revenue from Operation and Maintenance contracts relating to sewerage construction projects & road and highway construction are recognized as the services are provided and invoiced to the customer, as per the terms of the contract.

(b) Other Income

- Interest income

Interest income is recognised on a time proportion basis using the effective interest rate method.

xi) TAXATION

(a) Current tax

Current tax is expected tax payable on the taxable income for the year, using the tax rate enacted at the reporting date, and any adjustment to the tax payable in respect of the earlier periods.

Current tax assets and liabilities are offset where the company has legal enforceable right to offset and intends either to settle on net basis, or to realize the assets and settle the liability simultaneously.



(b) Deferred tax

Deferred tax is recognized for all taxable temporary differences and is calculated based on the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes.

Deferred tax is measured at the tax rates that are expected to be applied when the asset is realized or the liability is settled, based on the laws that have been enacted or substantively enacted at the reporting date.

Deferred tax assets are recognized only to the extent that it is probable that future taxable profits will be available against which the assets can be utilized. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset and when the deferred tax balances relate to taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but the company intends to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realized simultaneously.

(c) Current and Deferred Tax for the Year

Current and deferred tax are recognized in the statement of profit & loss, except when they relates to items that are recognized in other comprehensive income or directly in equity, in which case, the current tax and deferred tax is recognized directly in other comprehensive income or equity respectively.

xii) EARNING PER SHARE

Basic Earnings Per Share is computed by dividing the net profit attributable to the equity shareholders of the company to the weighted average number of Shares outstanding during the period. Diluted earnings per share is computed by dividing the net profit attributable to the equity shareholders of the company after adjusting the effect of all dilutive potential equity shares that were outstanding during the period. The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue that have changed the number of equity shares outstanding, without a corresponding change in resources.

xiii) LEASES

As a Lessee

The Company's lease asset classes primarily consist of leases for Land. The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the company assesses whether: (i) the contract involves the use of an identified asset (ii) the company has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

Certain lease arrangements includes the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised. The right of use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. Right of use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases.

Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the Company changes its assessment if whether it will exercise an extension or a termination option. Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

The entire lease rent pertaining to the leased asset was paid in full by the previous owner of the asset, prior to the transfer of ownership to the company. Accordingly, there is no future lease rent liability payable by the company. Consequently, there is no recognition of lease liability (current or non-current) in the financial statements. Since there are no future lease payments, the requirements of Ind AS 116 with respect to recognition of lease liability and corresponding right-of-use asset and subsequent finance cost adjustments are not applicable in this case. No adjustments related to interest (finance cost) under Ind AS 116 have been made in the financial statements. This treatment is based on the management's representation and the absence of enforceable future lease payment obligations.

xiv) EMPLOYEE BENEFITS

The company provides for the various benefits plans to the employees. These are categorized into Defined Benefits Plans and Defined Contributions Plans. Defined contribution plans includes the amount paid by the company towards the liability for Provident fund to the employees provident fund organization and Employee State Insurance fund in respect of ESI and defined benefits plans includes the retirement benefits, such as gratuity.

a. In respect Defined Contribution Plans, contribution made to the specified fund based on the services rendered by the employees are charged to Statement of Profit & Loss in the year in which services are rendered by the employee.

b. Liability in respect of Defined Long Term benefit plan is determined at the present value of the amounts payable determined using actuarial valuation techniques performed by an independent actuarial at each balance sheet date using the projected unit credit methods. Re-measurement, comprising actuarial gain and losses, the effects of assets ceiling (if applicable) and the return on plan assets (excluding interest), is reflected immediately in the statement of Financial Position with a charge or credit recognized in other comprehensive income in the period in which they occur. Past Service cost is recognized in the statement of profit & loss in the period of plan amendment.

c. Liabilities for short term employee benefits are measured at undiscounted amount of the benefits expected to be paid and charged to Statement of Profit & Loss in the year in which the related service is rendered.



xv) **INVENTORIES**

Material at Site & Work in Progress- valued at Cost or NRV, whichever is lower.

Cost is determined using FIFO basis and includes all costs incurred in bringing the inventories to their present location and condition.

Raw materials, stores and spares, consumables and materials at site are valued at the lower of cost and net realizable value.

Project Work-in-Progress represents costs incurred in respect of incomplete EPC projects and comprises direct material, direct labour, subcontracting charges and other directly attributable project costs incurred up to the reporting date. Project Work-in-Progress is valued at the lower of cost and net realizable value.

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

In the accounting policies forming part of the previously issued Restated Balance Sheets, Material at Site and Project Work-in-Progress (WIP) were stated at cost. For the Restated Financial Information for the year ended 31 March 2026, the accounting policy has been aligned with the applicable accounting standards by stating that inventories, including Material at Site and Project Work-in-Progress, are valued at the lower of cost and net realizable value (NRV). Cost is determined using the FIFO method and includes all costs incurred in bringing the inventories to their present location and condition. It is hereby clarified that this revision represents only a refinement in the wording of the accounting policy and does not result in any change in the basis of valuation or the carrying amount of inventories. Based on the valuation carried out by the management, the Net Realizable Value (NRV) is higher than the cost for all reporting periods presented. Accordingly, the inventories continue to be carried at cost, which remains the lower of cost and NRV.

Therefore, there is no change in the valuation methodology or the values reported in the Restated Financial Information, and the modification is only to ensure that the accounting policy appropriately reflects the applicable accounting requirements.

xvi) **EARNINGS AND EXPENDITURE IN FOREIGN CURRENCY**

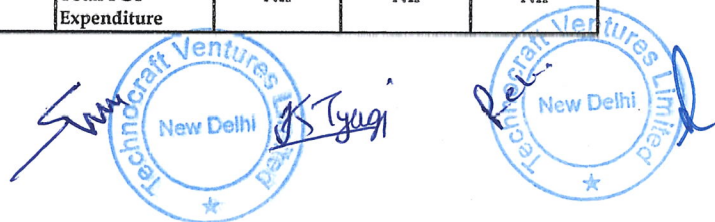
The company has earned no income and expenditure in foreign currency during the financial year ended 31st March 2026, 31st March 2025 and 31st March 2024.

(A) **EARNINGS IN FOREIGN CURRENCY**

	Particulars	Year ended 31st March 2026	Year ended 31st March 2025	Year ended 31st March 2024
	Export Sales	Nil	Nil	Nil
	Other operating income	Nil	Nil	Nil
	Other Income	Nil	Nil	Nil
	Total Foreign Currency Earnings	Nil	Nil	Nil

(B) **EXPENDITURE IN FOREIGN CURRENCY**

	Particulars	Year ended 31st March 2026	Year ended 31st March 2025	Year ended 31st March 2024
1	Import of raw materials	Nil	Nil	Nil
2	Import of Service/ Subscriptions	Nil	Nil	Nil
3	Business Promotion Expenses	Nil	Nil	Nil
	Total FCY Expenditure	Nil	Nil	Nil



Notes

1. Provision for Gratuity Expense & Actuarial Gain/Loss on Defined benefit Plan

Provision for Gratuity Expense for the financial years ended March 31, 2025 and March 31, 2024 was not created. Same has been reinstated as per Actuarial valuation report obtained for the financial years ended March 31, 2025 and March 31, 2024. Consequent impact on Actuarial Gain/Loss on Defined benefit plan has been reinstated in the Ind AS Restated Consolidated Financial Statement. Under IND AS, all actuarial gains and losses are recognised in Other Comprehensive Income. Benefit paid during the respective financial years is adjusted in the provision for Gratuity as per Actuarial Valuation Report and hence appropriate adjustments are made in the Restated Consolidated Financial Information.

2. Impact of IND AS 116 'Leases;

For the purpose of preparation of Restated Consolidated Financial Information, the Company has adopted Ind AS 116 : Leases from the date of transition i.e 1st April 2022 and management has evaluated the impact of change in accounting policies required due to adoption of Ind AS 116 for the financial years ended 31st March, 2025 and 31st March, 2024 and made the necessary adjustments. The entire lease rent pertaining to the leased asset was paid in full by the previous owner of the asset, prior to the transfer of ownership to the company. Accordingly: There is no future lease rent liability payable by the company. Consequently, there is no recognition of lease liability (current or non-current) in the financial statements. Since there are no future lease payments, the requirements of Ind AS 116 with respect to recognition of lease liability and corresponding right-of-use asset and subsequent finance cost adjustments are not applicable in this case. No adjustments related to interest (finance cost) under Ind AS 116 have been made in the financial statements. This treatment is based on the management's representation and the absence of enforceable future lease payment obligations.

3. Deferred Tax

Under Previous GAAP, Deferred Tax is calculated using the income statement approach which focuses on differences between taxable profits and accounting profits for the period. Under Ind AS 12, deferred tax is calculated using balance sheet approach which focuses on difference between taxable profits and accounting profits for the period. The application of Ind AS 12 approach has resulted in recognition of deferred tax on new temporary differences which was not required under IGAAP. In addition, the various transitional adjustments has led to temporary differences. According to the accounting policies, the company has to account for such differences. According to the accounting policies, the company has to account for such differences. Deferred Tax adjustments are recognised in correlation to the transactions either in retained earnings or profit and loss respectively.

4. Expected Credit Loss

Under Ind AS, the company has to provide loss allowance on Trade Receivables based on the Expected Credit Loss (ECL) model which is measured following the "simplified approach". The Company uses an provision matrix to measure the expected credit losses of trade receivables. The provision matrix is based on its historical observed default rates, adjusted for forward looking estimates. The Company has impaired its Trade Receivables by Rs 0.16 million as on 31st March, 2025, Rs 0.44 million as on 31st March, 2024 and its corresponding effect in statement of profit and loss in the respective financial years.

5. Provision for Tax impact on Associate

An Accounting Adjustment has been made where the provision for tax impact is shown in the Audited Financial Statement for the financial year ended 31st March 2025, although it pertains to 31st March 2024. Thus the appropriate adjustment has been made in the Restated Consolidated Financial Information for the financial years ended 31st March, 2025 and 31st March, 2024 respectively.

6. Interest on delayed payment on MSME

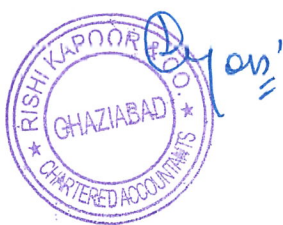
An Accounting adjustment was identified in respect of interest on delayed payments to MSMEs, which had been incorrectly recorded in the audited financial statements for the financial year ended 31st March 2025, amounting to Rs. 0.14 million. This error has been duly corrected, and the appropriate adjustment has been reflected in the restated consolidated financial information for the financial year ended 31st March 2025.

Part B: Material Regrouping

Appropriate regroupings have been made in the Restated Ind AS Consolidated Statement of Assets and Liabilities, Restated Ind AS Consolidated Statement of Profit and Loss and Restated Ind AS Consolidated Statement of Cash Flows, wherever required, by reclassification of the corresponding items of income, expenses, assets, liabilities and cash flows, in order to bring them in line with the accounting policies and classification as per Ind AS financial information of the Company for the financial years ended 31st March 2026, 31st March 2025 and 31st March 2024 prepared in accordance with Schedule III of Companies Act, 2013, requirements of Ind AS 1 and other applicable Ind AS principles and the requirements of the Securities and Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations 2018, as amended.

Part C: Non Adjusting items:

There are no audit qualifications for the respective years, which do not require any adjustments in the Restated Consolidated Financial Information.



TECHNOCRAFT VENTURES LIMITED

(All amounts in millions, unless otherwise stated)

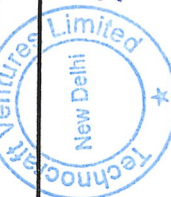
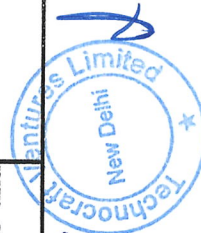
ANNEXURE 6 : STATEMENT OF RESTATED ADJUSTMENTS

Reconciliation of Profit and Other Comprehensive Income

S No.	Particulars	Note	Financial Year ended		
			31-Mar-26	31-Mar-25	31-Mar-24
I)	Net Profit attributable to equity shareholders (as per audited financial statements) (A)		433.93	283.17	193.67
	Add/Less : Adjustments				
	i) Provision for Gratuity Expense	1	-	1.57	1.03
	ii) Actuarial (Gain)/ Loss on Defined Benefit Plan	1	-	-0.01	0.14
	iii) Amortization of RoU Asset as per Ind AS 116 'Leases'	2	-	1.03	1.03
	iv) Deferred Tax Adjustment	3	-	-0.41	-0.41
	v) Provision for Expected Credit Loss for Trade Receivables	4	-	0.16	0.44
	vi) Provision for Tax impact of Associate- TESPL -LRS -TCPL-IV	5	-	-0.99	0.99
	vii) Benefit paid during the year adjusted in provision for Gratuity	1	-	-0.08	-
	viii) Interest on delayed payment on MSME	6	-	-0.14	-
	Total (B)		-	1.13	3.23
II)	Restated Total Comprehensive Income attributable to equity holders of the company as per Restated Consolidated Statement of Profit and Loss (A-B)		433.93	282.04	190.44

Reconciliation of Equity

S No.	Particulars	Note	As at		
			31-Mar-26	31-Mar-25	31-Mar-24
I)	Total Equity (as per audited Financial Statements) (A)		1633.76	1211.76	928.58
II)	Adjustments:				
	i) Provision for Gratuity Expense	1	-	6.75	5.27
	ii) Adoption of IND AS 116 'Leases'	2	-	4.13	3.10
	iii) Deferred Tax Effect on above adjustments	3	-	-1.50	-1.09
	iv) Provision for Expected Credit Loss for Trade Receivables	4	-	2.68	2.53
	v) Provision for Tax impact of Associate- TESPL -LRS -TCPL-IV	5	-	-	0.99
	vi) Interest on delayed payment on MSME	6	-	-0.14	-
	Total (B)		-	11.93	10.80
III)	Total Equity as per Restated Consolidated Statement of Assets and Liabilities (A-B)		1633.76	1199.83	917.78



TECHNOCRAFT VENTURES LIMITED

(All amounts in millions, unless otherwise stated)

ANNEXURE 7: PROPERTY, PLANT & EQUIPMENT

Particulars	Building	Plant & Machinery	Vehicles	Furniture & Fixture	Office Equipment	Computer	Other Fixed Assets	Total
Gross Block								
Balance as at 1st April, 2023	20.96	29.59	30.43	3.04	1.51	2.20	28.25	119.08
Additions for the year	24.57	0.85	2.38	2.29	2.75	1.32	0.28	34.44
Disposals	-	-	-	-	-	-	-	-
Balance as at 31st March, 2024	45.53	30.43	32.82	5.33	7.36	3.51	28.53	153.52
Accumulated Depreciation								
Balance as at 1st April, 2023	10.54	18.95	17.09	1.02	3.67	1.79	26.02	79.09
Deductions/adjustments	-	-	-	-	-	-	-	-
Depreciation for the year	1.00	1.47	3.87	0.92	1.05	0.63	0.38	9.33
Balance as at 31st March, 2024	11.54	20.42	20.96	1.94	4.72	2.42	26.40	88.42
Net Block								
Balance as at 1st April, 2023	10.42	10.64	13.34	2.02	0.94	0.41	2.23	39.99
Balance as at 31st March, 2024	33.99	10.02	11.85	3.39	2.63	1.09	2.13	65.10



TECHNOCRAFT VENTURES LIMITED

(All amounts in millions, unless otherwise stated)

ANNEXURE 7: PROPERTY, PLANT & EQUIPMENT

Particulars	Building	Plant & Machinery	Vehicles	Furniture & Fixture	Office Equipment	Computer	Other Fixed Assets	Total
Gross Block								
Balance as at 1st April, 2024	45.53	30.43	12.82	5.33	7.36	3.51	28.53	153.52
Additions for the period	-	3.85	13.16	1.30	3.44	0.66	5.67	33.09
Disposals	-	-	-	-	-	-	-	-
Balance as at 31st March, 2025	45.53	34.28	25.97	6.64	10.80	4.17	34.20	186.61
Accumulated Depreciation								
Balance as at 1st April, 2024	11.54	20.42	20.96	1.94	4.73	2.42	26.40	88.42
Deductions/adjustments	-	-	-	-	-	-	-	-
Depreciation for the period	3.23	1.80	7.73	1.03	1.30	0.84	0.79	17.21
Balance as at 31st March, 2025	14.77	22.22	28.69	2.97	6.53	3.26	27.19	105.62
Net Block								
Balance as at 1st April, 2024	33.99	10.02	11.85	3.39	2.63	1.09	2.13	65.10
Balance as at 31st March, 2025	30.76	12.07	27.28	3.67	4.27	0.91	7.01	80.99



K. Singh

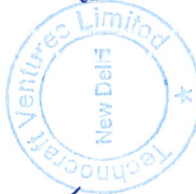


TECHNOCRAFT VENTURES LIMITED

(All amounts in millions, unless otherwise stated)

ANNEXURE 7: PROPERTY, PLANT & EQUIPMENT

Particulars	Building	Plant & Machinery	Vehicles	Furniture & Fixture	Office Equipment	Computer	Other Fixed Assets	Total
Gross Block								
Balance as at 1st April, 2025	45.53	34.29	50.97	6.64	10.80	4.17	34.20	186.61
Additions for the period	-	8.08	-	0.83	2.00	0.50	2.45	13.91
Disposals	-	-	-	-	-	-	-	-
Balance as at 31st March, 2026	45.53	42.37	50.97	7.52	12.80	4.67	36.65	200.52
Accumulated Depreciation								
Balance as at 1st April, 2025	14.77	22.22	28.65	2.97	6.53	3.26	27.19	105.62
Deductions/adjustments	-	-	-	-	-	-	-	-
Depreciation for the period	2.92	2.89	6.79	1.07	2.43	0.67	2.16	19.00
Balance as at 31st March, 2026	17.69	25.11	35.48	4.04	9.02	3.93	29.36	124.63
Net Block								
Balance as at 1st April, 2025	30.76	12.07	22.28	3.67	4.27	0.91	7.01	80.99
Balance as at 31st March, 2026	27.84	17.26	15.49	3.48	3.78	0.74	7.30	75.89



TECHNOCRAFT VENTURES LIMITED

(All amounts in millions, unless otherwise stated)

ANNEXURE 8 : CAPITAL WORK IN PROGRESS (CWIP)

Particulars	Amount
As at 1st April, 2023	9.63
Additions	-
Transfer to Property, Plant & Equipment	9.63
As at 31st March, 2024	-
Additions	8.42
Transfer to Property, Plant & Equipment	-
As at 31st March, 2025	8.42
Additions	2.54
Transfer to Property, Plant & Equipment	-
As at 31st March, 2026	10.96

As at 31st March, 2026

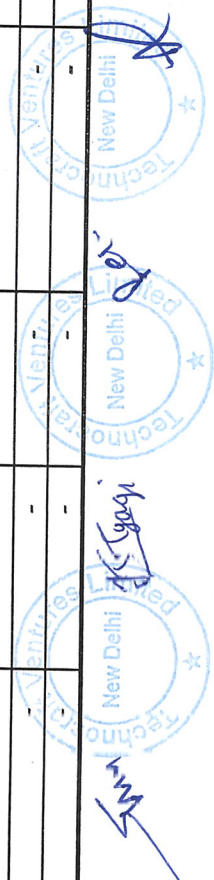
Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Work in progress					
Building	2.54	8.42	-	-	10.96
Total	2.54	8.42	-	-	10.96

As at 31st March, 2025

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Work in progress					
Building	8.42	-	-	-	8.42
Total	8.42	-	-	-	8.42

As at 31st March, 2024

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Work in progress					
Building	-	-	-	-	-
Total	-	-	-	-	-



TECHNOCRAFT VENTURES LIMITED
(All amounts in millions, unless otherwise stated)

ANNEXURE 9: RIGHT OF USE ASSETS AND LEASE LIABILITIES

Particulars	Land	Total
Cost/Deemed Cost		
As at 31st March, 2024		
Opening Balance	51.28	51.28
Additions	-	-
Deductions	-	-
Depreciation/ Amortisation	1.03	1.03
Total	50.25	50.25
As at 31st March, 2025		
Opening Balance	50.25	50.25
Additions	-	-
Deductions	-	-
Depreciation/ Amortisation	1.03	1.03
Total	49.21	49.21
As at 31st March, 2026		
Opening Balance	49.21	49.21
Additions	-	-
Deductions	-	-
Depreciation/ Amortisation	1.03	1.03
Total	40.10	40.10

(i) ROU assets are amortised from the commencement date on a straight-line basis over the lease term. The lease term is 90 years for land. The aggregate depreciation expense on ROU assets is included under depreciation and amortisation expense in the statement of Profit and Loss.

(ii) The following is the break-up of current and non-current lease liabilities

Particulars	As at		
	31-Mar-26	31-Mar-25	31-Mar-24
Current lease liability	-	-	-
Non-current lease liability	-	-	-
Total	-	-	-

(iii) Following is the movement in lease liabilities

Particulars	As at		
	31-Mar-26	31-Mar-25	31-Mar-24
Balance as at the beginning	-	-	-
Additions	-	-	-
Finance Cost accrued during the year	-	-	-
Payment of lease liabilities	-	-	-
Balance as at the end	-	-	-

Note:

The entire lease rent pertaining to the leased asset was paid in full by the previous owner of the asset, prior to the transfer of ownership to the company. Accordingly, there is no future lease rent liability payable by the company. Consequently, there is no recognition of lease liability (current or non-current) in the financial statements. Since there is no future lease payments, the requirements of Ind AS 116 with respect to recognition of lease liability and corresponding right-of-use asset and subsequent finance cost adjustments are not applicable in this case. No adjustments related to interest (finance cost) under Ind AS 116 have been made in the financial statements. This treatment is based on the management's representation and the absence of enforceable future lease payment obligations.



Ryan



K. Tyagi



TECHNOCRAFT VENTURES LIMITED
(All amounts in millions, unless otherwise stated)

ANNEXURE 10 : INVESTMENT IN ASSOCIATES

Particulars	As at		
	31-Mar-26	31-Mar-25	31-Mar-24
Investment in Associates (accounted using the equity method)			
Investment in Partnership Firms			
Investment in Partnership firm-Krishna TCPL(JV)- Partner 40(%) >>	-	-	0.00
Investment in Partnership firm-TESPL-LRS-TCPL(JV)-Partner 26(%)	2.08	52.24	1.86
Total	2.08	52.24	1.86
Aggregate amount of unquoted investments	2.08	52.24	1.86

>> Since Krishna TCPL JV has been dissolved on 31st December 2024 , it ceases to exist and the investor no longer exert significant influence. Thus As at 31st March 2025, the carrying amount of investment is removed from the balance sheet as on 31st March 2025 and the gain or loss on associates is reported under " share of profit/Loss from Associates".

ANNEXURE 11 : INVESTMENTS

Particulars	As at		
	31-Mar-26	31-Mar-25	31-Mar-24
Investment in Life Insurance Policies	-	-	-
Total	-	-	-
Aggregate amount of unquoted investments	-	-	-

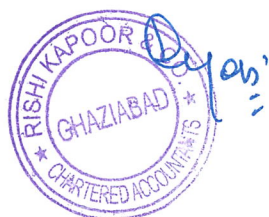
ANNEXURE 12: OTHER FINANCIAL ASSETS (Non Current)

Particulars	As at		
	31-Mar-26	31-Mar-25	31-Mar-24
(Unsecured considered good, unless otherwise stated)			
Customer Retention	563.35	289.97	240.86
Earnest Money Deposit	14.76	27.86	7.51
Balance with banks held as deposits with original maturity of more than 12 months and remaining at at reporting date is also more than 12 months.			
(Lien against Collateral Security)	7.25	-	17.51
(Lien against Bank Guarantee, Letter of Credit & Others)	1.02	8.26	5.47
(Unlien)	2.03	2.68	2.59
Security Deposits	0.98	0.80	0.74
Total	589.39	329.56	274.67

Note: The classification of Customer Retention, Fixed Deposits and Security Deposits into Current and Non Current (including lien & Unlien) is based on the informations and representations provided by the management at the reporting date.

ANNEXURE 13: OTHER NON CURRENT ASSETS (Non Current)

Particulars	As at		
	31-Mar-26	31-Mar-25	31-Mar-24
(Unsecured considered good, unless otherwise stated)			
Vat Recoverable	3.56	3.56	3.56
Income Tax Refundable	3.32	3.32	3.32
VAT Deposited under Protest	0.17		
GST Deposited under Protest	8.72	7.00	-
Total	15.77	13.88	6.88



TECHNOCRAFT VENTURES LIMITED

(All amounts in millions, unless otherwise stated)

ANNEXURE 14: DEFERRED TAX ASSETS (NET)

Component of deferred tax assets and liabilities are :-

Particulars	As at		
	31-Mar-26	31-Mar-25	31-Mar-24
Deferred Tax Liabilities on account of :			
Actuarial Gain on defined benefit plan	0.40	0.13	0.13
Total deferred tax liabilities (A)	0.40	0.13	0.13
Deferred Tax Assets on account of :			
Property, Plant and Equipments	4.20	3.04	2.12
Provision for Employee benefits	2.36	1.83	1.46
Provision for Expected Credit Loss	0.98	0.68	0.64
Total deferred tax assets (B)	7.54	5.55	4.22
Disclosed as Deferred Tax Assets (Net - B-A)	7.14	5.41	4.08

Movement in deferred tax liabilities / asset	As at April 1, 2025	Recognised in profit & loss	Recognised in other comprehensive income	As at March 31,2026
Deferred Tax Liabilities (A)				
Actuarial Gain on defined benefit plan	0.13	-	0.26	0.40
Total	0.13	-	0.26	0.40
Deferred Tax Assets (B)				
Property, Plant and Equipments	3.04	1.17	-	4.20
Provision for Employee benefits	1.83	0.52	-	2.36
Provision for Expected Credit Loss	0.68	0.30	-	0.98
	5.55	1.99	-	7.54
Disclosed as Deferred Tax Assets (Net - B-A)	5.41	1.99	-0.26	7.14

Movement in deferred tax liabilities / asset	As at April 1, 2024	Recognised in profit & loss	Recognised in other comprehensive income	As at March 31,2025
Deferred Tax Liabilities (A)				
Actuarial Gain on defined benefit plan	0.13	-	0.00	0.13
Total	0.13	-	0.00	0.13
Deferred Tax Assets (B)				
Property, Plant and Equipments	2.12	0.92	-	3.04
Provision for Employee benefits	1.46	0.37	-	1.83
Provision for Expected Credit Loss	0.64	0.04	-	0.68
	4.22	1.33	-	5.55
Disclosed as Deferred Tax Assets (Net - B-A)	4.08	1.33	0.00	5.41

Movement in deferred tax liabilities / asset	As at April 1, 2023	Recognised in profit & loss	Recognised in other comprehensive income	As at March 31, 2024
Deferred Tax Liabilities (A)				
Actuarial Gain/(Loss) on defined benefit plan	0.17	-	-0.04	0.13
Total	0.17	-	-0.04	0.13
Deferred Tax Assets (B)				
Property, Plant and Equipments	2.11	0.01	-	2.12
Provision for Employee benefits	1.20	0.26	-	1.46
Provision for Expected Credit Loss	0.52	0.11	-	0.64
	3.83	0.38	-	4.22
Disclosed as Deferred Tax Assets (Net - B-A)	3.67	0.38	0.04	4.08



TECHNOCRAFT VENTURES LIMITED

(All amounts in millions, unless otherwise stated)

ANNEXURE 15: INVENTORIES (As Valued, Verified and Certified by the management of the Company)

Particulars	As at		
	31-Mar-26	31-Mar-25	31-Mar-24
(Valued at Cost Price only)			
Work in Progress	545.01	784.21	486.87
Material at Site	138.25	105.12	70.59
Total	683.26	889.33	557.45

ANNEXURE 16: TRADE RECEIVABLES

Particulars	As at		
	31-Mar-26	31-Mar-25	31-Mar-24
Unsecured Considered good			
-Related parties	44.50	69.51	47.00
-Other than related parties	1139.14	515.01	957.35
Less: Expected Credit Loss	3.88	2.68	2.53
Total	1179.76	581.84	1001.83

Movement in allowances for expected credit losses

Particulars	As at		
	31-Mar-26	31-Mar-25	31-Mar-24
Balance at the beginning of the year	2.68	2.53	2.08
Additions during the year	1.20	0.16	0.44
Utilised during the year	-	-	-
Balance at the end of the year	3.88	2.68	2.53

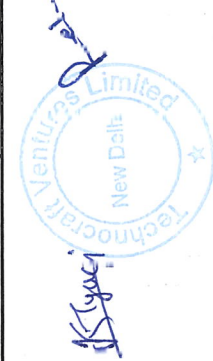
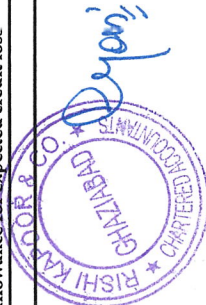


TECHNOCRAFT VENTURES LIMITED

(All amounts in millions, unless otherwise stated)

Trade Receivables ageing schedule

Particulars	Outstanding for following Periods from due date of Payment						Total
	Not Due	Less than 6 Months	6 Months - 1 year	1 Year - 2 year	2 Year - 3 year	More than 3 years	
Unsecured considered good							
As at 31st March, 2026							
(i) Undisputed Trade Receivables - considered good	-	1131.08	1.00	18.72	-	11.56	1162.37
(ii) Undisputed Trade Receivables - which has significant increase in credit risk.	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables - credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables - considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables - which has significant increase in credit risk.	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables - credit impaired	-	-	-	-	-	-	-
(vii) Unbilled Dues	21.28	-	-	-	-	-	21.28
Total	21.28	1131.08	1.00	18.72	-	11.56	1183.64
Less:- Allowance for expected credit loss							3.88
Total	21.28	1131.08	1.00	18.72	-	11.56	1179.76
As at 31st March, 2025							
(i) Undisputed Trade Receivables - considered good	-	443.43	129.53	-	-	11.56	584.53
(ii) Undisputed Trade Receivables - which has significant increase in credit risk.	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables - credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables - considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables - which has significant increase in credit risk.	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables - credit impaired	-	-	-	-	-	-	-
Total	-	443.43	129.53	-	-	11.56	584.53
Less:- Allowance for expected credit loss							2.68
Total	-	443.43	129.53	-	-	11.56	581.84
Unsecured considered good							
As at 31st March, 2024							
(i) Undisputed Trade Receivables - considered good	-	974.57	17.79	0.37	-	11.56	1004.29
(ii) Undisputed Trade Receivables - which has significant increase in credit risk.	-	-	-	0.07	-	-	0.07
(iii) Undisputed Trade Receivables - credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables - considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables - which has significant increase in credit risk.	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables - credit impaired	-	-	-	-	-	-	-
Total	-	974.57	17.79	0.44	-	11.56	1004.35
Less:- Allowance for expected credit loss							2.53
Total	-	974.57	17.79	0.44	-	11.56	1001.83



TECHNOCRAFT VENTURES LIMITED
(All amounts in millions, unless otherwise stated)

ANNEXURE 17: CASH AND CASH EQUIVALENTS

Particulars	As at		
	31-Mar-26	31-Mar-25	31-Mar-24
Balances with Banks			
- In Current Account	-	0.02	6.59
- In Book Overdraft & Cash Credit Account	126.55	-	-
- In Deposits with original maturity of less than 3 months	0.04	-	-
Cash in Hand	4.41	5.11	4.63
Total	130.99	5.13	11.22

ANNEXURE 18: BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS

Particulars	As at		
	31-Mar-26	31-Mar-25	31-Mar-24
Balances in fixed deposit accounts with original maturity more than 3 months but less than 12 months			
(Lien against Collateral Security)	53.94	19.26	18.24
(Lien against Bank Guarantee, Letter of Credit & Others)	201.91	99.42	44.08
(Against CSR)	1.99	3.07	2.94
(Unlien)	58.61	5.44	3.60
Balances in fixed deposit accounts with original maturity less than 3 months			
(Lien against Bank Guarantee, Letter of Credit & Others)	2.22	7.32	6.91
Earmarked balances with banks against CSR	1.30	0.78	0.11
Total	319.98	135.30	75.88

Note: The classification of Fixed Deposits into Current and Non Current (including lien & Unlien) is based on the informations and representations provided by the management at the reporting date

ANNEXURE 19: OTHER FINANCIAL ASSETS (Current)

Particulars	As at		
	31-Mar-26	31-Mar-25	31-Mar-24
Interest accrued on Term Deposits	1.22	1.07	1.24
Balance with banks held as deposits with original maturity of more than 12 months and remaining at at reporting date is less than 12 months.			
(Lien against Collateral Security)	4.00	18.67	-
(Lien against Bank Guarantee, Letter of Credit & Others)	52.62	104.23	112.85
(Unlien)	16.94	2.04	2.79
Customer Retention	335.67	369.08	310.73
Security Deposits	0.17	0.10	0.13
Total	410.62	495.18	427.74

Note: The classification of Customer Retention, Security Deposits and Fixed Deposits into Current and Non Current (including lien & Unlien) is based on the informations and representations provided by the management at the reporting date.

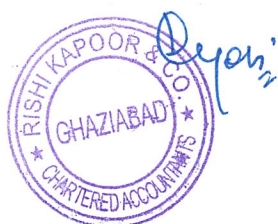
ANNEXURE 20: OTHER CURRENT ASSETS

Particulars	As at		
	31-Mar-26	31-Mar-25	31-Mar-24
Unsecured, considered good:			
Advance to Suppliers	14.17	14.87	14.54
Advance to Employees	0.57	0.06	-
Advance to Others	1.50	1.00	-
Balance with Indirect revenues authorities	23.42	23.29	85.63
Prepaid Expenses	14.08	9.66	2.33
Pre IPO Expenses*	16.06	2.00	1.00
Total	69.80	50.88	103.50

* The Company has incurred pre initial public offer expenses amounting to INR 16.06 million (31.03.2025 INR 2.00 million, 31.03.2024 INR 1.00 million) which is shown under the head 'other current assets'. These expenses will be netted off against the securities premium on successful completion of public offer and listing process with stock exchanges.

ANNEXURE 21: INCOME TAX ASSETS (NET)

Particulars	As at		
	31-Mar-26	31-Mar-25	31-Mar-24
Advance Income Tax (Net of Provision for Tax)	-	-	-
Total	-	-	-



ANNEXURE 22: EQUITY SHARE CAPITAL
(a) Equity Share Capital

Particulars	As at			
	31-Mar-26	31-Mar-25	31-Mar-24	
	Number of Shares	Number of Shares	Number of Shares	Amount
Authorised Capital				
Equity Shares of Rupees 10/- each	40,000,000	40,000,000	10,250,000	102.50
	40,000,000	40,000,000	10,250,000	102.50
Issued Capital				
Equity Shares of Rupees 10/- each	30,101,200	7,525,300	7,525,300	75.25
	30,101,200	7,525,300	7,525,300	75.25
Subscribed and Fully Paid up Capital				
Equity Shares of Rupees 10/- each	30,101,200	7,525,300	7,525,300	75.25
	30,101,200	7,525,300	7,525,300	75.25

(b): Reconciliation of the number of shares and amount outstanding as at March 31, 2026, March 31, 2025 & March 31, 2024

Particulars	As at			
	31-Mar-26	31-Mar-25	31-Mar-24	
	Number of Shares	Number of Shares	Number of Shares	Amount
Equity Share Capital				
Outstanding at the beginning of the year	7,525,300	7,525,300	7,525,300	75.25
Add: Bonus Shares issued during the year	22,575,900	-	-	-
Less: Deletion during the year	-	-	-	-
Balance as at the end of the year	30,101,200	7,525,300	7,525,300	75.25

(c) Detail of shareholder holding more than 5% shares of the Company :

Particulars	As at			
	31-Mar-26	31-Mar-25	31-Mar-24	
	Number of Shares	Number of Shares	Number of Shares	% of Holding
Kartikkey Constructions	24,990,000	6,247,500	6,247,500	83.02%
Sanjay Tyagi HUF	2,114,200	528,550	528,550	7.02%

(d) Shares held by promoters at the end of the financial year

Particulars	As at			
	31-Mar-26	31-Mar-25	31-Mar-24	
	Number of Shares	Number of Shares	Number of Shares	% change during the year
Sanjay Tyagi	1,212,000	303,000	302,250	0.01%
Rekha Tyagi	395,200	98,800	98,800	1.31%
Kartikkey Tyagi	600,000	150,000	150,000	2.00%
Kartikkey Constructions	24,990,000	6,247,500	6,247,500	83.02%
Sanjay Tyagi HUF	2,114,200	528,550	528,550	7.02%

(e) Right, preference and restrictions attached to shares Equity Shares

The Company has only one class of equity shares having a par value of INR 10.00 per share. Each Shareholder is eligible for one vote per share. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company, after distribution of all preferential amount, in proportion of their shareholding.

(f) Equity Shares movement during the 5 years preceding March 31, 2026

The Board of Directors at their meeting held on 06th September 2024, has approved a proposal to increase authorised share capital to Rs. 40,00,00,000/- (Rupees Forty Crore) divided into 4,00,00,000 (Four Crore) Equity Shares of Rs 10/- each from the existing Rs 10,25,00,000 (Rupees Ten Crore Twenty five lakhs) divided into 1,02,50,000 (One Crore Two Lakh Fifty thousand shares) Equity Shares of Rs 10/-.

The Board of Directors in their meeting held on 29th May, 2025 has approved the allotment of 2,25,75,900 (Two Crore Twenty Five Lakh Seventy Five Thousand Nine Hundred Shares only) number of shares against existing 75,25,300 (Seventy Five Lakh Twenty Five Thousand Three Hundred and Three) total equity shares as fully paid up in the company made as bonus issue to the existing shareholders of the company in the ratio of three equity shares for every one equity shares held (i.e in the ratio of 3:1 shares)

CHAZIABAD
RIS
CHARTERED ACCOUNTANTS

Technocraft Ventures Limited
New Delhi

Technocraft Ventures Limited
New Delhi

Technocraft Ventures Limited
New Delhi

TECHNOCRAFT VENTURES LIMITED
(All amounts in millions, unless otherwise stated)

ANNEXURE 23: OTHER EQUITY

Particulars	As at		
	31-Mar-26	31-Mar-25	31-Mar-24
Retained Earnings	1331.57	1124.17	842.14
Other Comprehensive Income (Net of Tax)	1.18	0.40	0.39
Total	1332.74	1124.57	842.53

Particulars	As at		
	31-Mar-26	31-Mar-25	31-Mar-24
Retained Earnings			
Balance at the beginning of the year	1124.17	842.14	651.59
Add: Profit during the year	433.15	282.04	190.54
Less : Bonus shares issued during the year	225.76	-	-
Balance at the end of the year	1331.57	1124.17	842.14
Other Comprehensive Income (Net of Tax)			
Balance at the beginning of the year	0.40	0.39	0.50
Add :Remeasurement gain/ (loss) on defined benefit plan	1.04	0.01	-0.14
Less : Income Tax Expense on above	-0.26	0.00	0.04
Balance at the end of the year	1.18	0.40	0.39
Balance at the end of the year	1332.74	1124.57	842.53

ANNEXURE 24 : BORROWINGS (Non-current)

Particulars	As at		
	31-Mar-26	31-Mar-25	31-Mar-24
Secured (Note-1)			
From Banks	10.97	20.30	60.94
Unsecured (Note-1)			
Loan from Related Party (Refer ANNEXURE 44)	228.12	188.88	159.83
Intercompany Loans	59.07	59.19	51.76
Total	298.15	268.36	272.53

Notes:

- (i) The details disclosed in Note 1 above are based on the documents, informations and representations received from the management of the Company.
- (ii) The above includes long-term borrowings disclosed under Annexure and the current maturities of long-term borrowings included in Short Term Borrowings.
- (iii) The above loans to the related party do not have a specific repayment schedule and have been considered based on the information and representations received from the management of the Company.

ANNEXURE 25 : OTHER FINANCIAL LIABILITIES (NON CURRENT)

Particulars	As at		
	31-Mar-26	31-Mar-25	31-Mar-24
Mobilisation Advance from Department	-	-	47.07
Total	-	-	47.07



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ANNEXURE 26: LONG TERM PROVISIONS

Particulars	As at		
	31-Mar-26	31-Mar-25	31-Mar-24
Provision for Gratuity	7.14	6.11	4.65
Total	7.14	6.11	4.65

ANNEXURE 27: SHORT-TERM BORROWINGS

Particulars	As at		
	31-Mar-26	31-Mar-25	31-Mar-24
Secured			
Loans repayable on Demand from Banks (Note 2)	558.56	520.39	377.89
Current Liabilities of Long Term Debts (Note 1)	13.18	60.45	133.01
Unsecured (Note 2)			
From Others	27.74	25.09	17.67
Total	599.48	605.94	528.58

Notes:

(i) The details disclosed in Note 2 above are based on the documents, information and representation received from the management of the Company.

(ii) The above excludes the current maturities of long-term borrowings included in Long Term Borrowings Note No 1.

ANNEXURE 28: TRADE PAYABLES

Particulars	As at		
	31-Mar-26	31-Mar-25	31-Mar-24
Total outstanding dues to micro enterprises and small enterprises	203.30	25.28	85.40
Total outstanding dues to other than micro enterprises and small enterprises	362.54	99.75	125.23
TOTAL	565.84	125.03	210.63

As at 31st March, 2026

Particulars	Outstanding for following periods from due date of Payment				Total
	Less than 1 Year	1 - 2 Years	2 - 3 Years	More than 3 Years	
Total outstanding dues to micro enterprises and small enterprises	203.30	-	-	-	203.30
Total outstanding dues to other than micro enterprises and small enterprises	362.54	-	-	-	362.54
Disputed dues-MSME	-	-	-	-	-
Disputed dues of creditors other than MSME	-	-	-	-	-
TOTAL	565.84	-	-	-	565.84

As at 31st March, 2025

Particulars	Outstanding for following periods from due date of Payment				Total
	Less than 1 Year	1 - 2 Years	2 - 3 Years	More than 3 Years	
Total outstanding dues to micro enterprises and small enterprises	25.28	-	-	-	25.28
Total outstanding dues to other than micro enterprises and small enterprises	99.75	-	-	-	99.75
Disputed dues-MSME	-	-	-	-	-
Disputed dues of creditors other than MSME	-	-	-	-	-
TOTAL	125.03	-	-	-	125.03

As at 31st March, 2024

Particulars	Outstanding for following periods from due date of Payment				Total
	Less than 1 Year	1 - 2 Years	2 - 3 Years	More than 3 Years	
Total outstanding dues to micro enterprises and small enterprises	85.40	-	-	-	85.40
Total outstanding dues to other than micro enterprises and small enterprises	125.23	-	-	-	125.23
Disputed dues-MSME	-	-	-	-	-
Disputed dues of creditors other than MSME	-	-	-	-	-
TOTAL	210.63	-	-	-	210.63



TECHNOCRAFT VENTURES LIMITED
(All amounts in millions, unless otherwise stated)

ANNEXURE 29: OTHER FINANCIAL LIABILITIES (Current)

Particulars	As at		
	31-Mar-26	31-Mar-25	31-Mar-24
Mobilisation Advance	126.24	216.59	275.29
Deposit Received in Joint Venture Agreement	-	8.90	4.90
Security Received from Contractors & Others	134.71	196.90	136.64
TOTAL	260.95	422.40	416.84

ANNEXURE 30: OTHER CURRENT LIABILITIES

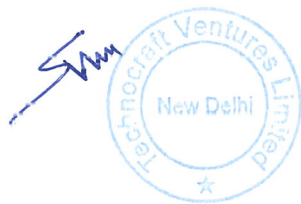
Particulars	As at		
	31-Mar-26	31-Mar-25	31-Mar-24
Statutory Dues Payable	49.95	16.90	125.49
Employee related payables	10.00	7.60	5.95
Corporate Social Responsibility Expense Payable	11.61	9.55	6.36
Other Expense payable	5.45	3.54	2.08
Advances from customers	3.47	5.43	9.76
Total	80.48	43.01	149.63

ANNEXURE 31: SHORT-TERM PROVISIONS

Particulars	As at		
	31-Mar-26	31-Mar-25	31-Mar-24
Provision for Gratuity	0.65	0.64	0.63
Total	0.65	0.64	0.63

ANNEXURE 32: CURRENT TAX LIABILITY (NET)

Particulars	As at		
	31-Mar-26	31-Mar-25	31-Mar-24
Provision for Income Tax (Net of Advance Tax & TDS)	97.36	26.06	32.13
Total	97.36	26.06	32.13



TECHNOCRAFT VENTURES LIMITED
(All amounts in millions, unless otherwise stated)

ANNEXURE 33: REVENUE FROM OPERATIONS

Particulars	Financial Year ended		
	31-Mar-26	31-Mar-25	31-Mar-24
Sale of Services			
Sewerage Construction contracts	2781.39	2079.08	1580.07
Operation and maintenance of Sewerage Works	56.19	23.41	13.10
Road & Highway Construction & Maintenance	445.55	21.47	0.69
Building Construction Work	-	248.38	-
Water Supply Work	166.25	163.53	475.42
Electrical Work	-	210.30	-
Other Operating Revenues			
Sale of Material	0.57	49.47	191.75
Total	3449.96	2795.64	2261.02

ANNEXURE 34: OTHER INCOME

Particulars	Financial Year ended		
	31-Mar-26	31-Mar-25	31-Mar-24
Interest (Received) on FDR	19.97	14.40	11.48
Interest (Received) on Income Tax Refund	-	-	0.18
Miscellaneous Income	0.05	-	0.29
Profit on sale of Fixed Assets	-	-	-
Total	20.02	14.40	11.96

ANNEXURE 35 : COST OF REVENUE FROM OPERATIONS

Particulars	Financial Year ended		
	31-Mar-26	31-Mar-25	31-Mar-24
Material at Site at the beginning of the year	105.12	70.59	53.72
Purchase of Material	280.51	1081.33	866.98
Material at Site at the end of the year	138.25	105.12	70.59
Cost of Material Consumed	747.38	1046.79	850.11
Other Direct Costs			
Stores & Consumables	3.92	4.97	2.41
Freight Charges	6.12	7.76	6.19
Labour Cess	32.65	30.93	12.02
Labour Processing, Testing and Car & Machinery Hire Charges	23.16	32.19	10.72
Job Work Charges	1461.77	1304.18	972.90
Rent (Paid)	5.26	4.60	2.36
Legal & Professional expenses	12.23	5.65	13.88
Repair & Maintenance expenses	2.86	0.58	0.71
Interest on Mobilization advances	35.29	15.24	24.25
Others	9.52	14.95	12.45
Total	2340.16	2467.84	1907.99



TECHNOCRAFT VENTURES LIMITED
(All amounts in millions, unless otherwise stated)

ANNEXURE 36: CHANGES IN INVENTORIES OF WORK IN PROGRESS

Particulars	Financial Year ended		
	31-Mar-26	31-Mar-25	31-Mar-24
As at the end of the reporting year			
Work in Progress	545.01	784.21	486.87
(A)	545.01	784.21	486.87
As at the beginning of the reporting year			
Work in Progress	784.21	486.87	418.83
(B)	784.21	486.87	418.83
Total (B-A)	239.20	-297.34	-68.04

ANNEXURE 37: EMPLOYEE BENEFIT EXPENSE

Particulars	Financial Year ended		
	31-Mar-26	31-Mar-25	31-Mar-24
Salaries & Wages	90.78	74.68	42.68
Directors' Salary	21.00	21.00	13.80
Contribution to provident and other funds	1.41	0.78	0.53
Staff welfare Expenses	3.07	1.78	0.69
Gratuity Expenses	2.08	1.57	1.03
Workmen Compensation Expenses	-	0.55	1.59
Total	118.35	100.35	60.32

ANNEXURE 38: FINANCE COSTS

Particulars	Financial Year ended		
	31-Mar-26	31-Mar-25	31-Mar-24
Bank Charges, Commission & Processing Charges	25.67	13.41	18.73
Interest on Secured Loans	51.87	49.02	36.60
Interest on Unsecured Loan & Others	35.27	27.76	22.91
Finance Charges	2.21	2.20	1.04
Total	115.02	92.39	79.29



TECHNOCRAFT VENTURES LIMITED
(All amounts in millions, unless otherwise stated)

ANNEXURE 39: DEPRECIATION AND AMORTISATION EXPENSES

Particulars	Financial Year ended		
	31-Mar-26	31-Mar-25	31-Mar-24
Property, Plant and Equipment	19.00	17.21	9.33
Right of Use Assets	1.03	1.03	1.03
Total	20.04	18.24	10.36

ANNEXURE 40: OTHER EXPENSES

Particulars	Financial Year ended		
	31-Mar-26	31-Mar-25	31-Mar-24
Electricity & Generator charges	1.27	1.27	1.05
Repairs & Maintenance	4.14	2.11	1.01
Legal and Professional charges	14.03	6.27	7.97
Auditors' Remuneration **	2.11	2.11	1.00
Rent, Rates & Taxes	0.94	2.40	2.17
Printing and Stationery	1.22	1.11	0.54
Telephone, Internet & Postage Expenses	0.23	0.20	0.27
Travelling & Conveyance	10.32	9.89	4.30
Advertisement & Business Promotion	0.14	0.50	0.06
Insurance	1.07	1.63	1.09
Watch & Ward	1.54	1.20	1.08
Fee & Subscription	0.52	3.55	0.17
Vehicle Running and Maintenance	1.13	0.67	0.78
Tender Fee	0.85	0.26	0.25
Sales Tax/ Service Tax & CGT (Paid)	-	0.04	0.31
Allowance for Expected Credit Loss	1.20	0.16	0.44
Interest on late payment of MSME	6.36	10.16	-
Interest on Govt Dues	1.00	0.57	0.25
Corporate Social Responsibility expenses	5.40	3.33	1.95
Fine & Penalty	0.06	0.35	0.05
Charity & Donation	0.02	0.04	0.03
Miscellaneous Expenses	0.09	0.31	0.49
Total	53.65	48.11	25.28

**** Payment to Auditor (including Internal Audit Fees)**

Particulars	Financial Year ended		
	31-Mar-26	31-Mar-25	31-Mar-24
Statutory Audit (included in Auditor Remuneration Expense above)	1.71	1.71	0.75
Tax Audit (included in Auditor Remuneration Expense above)	0.40	0.40	0.25
Payment for Audit Services (included in Legal & Professional Charges above)	8.85	0.42	0.07
Payment for Other Services (included in Legal & Professional Charges above)	-	2.62	1.73
Total	10.96	5.14	2.79

ANNEXURE 41: TAX EXPENSES

Particulars	Financial Year ended		
	31-Mar-26	31-Mar-25	31-Mar-24
Income Tax relating to current year	152.00	102.00	69.00
Firm Tax	1.10	1.81	0.99
Current Tax Expenses Relating to Prior Years	2.44	1.13	0.45
Total	155.53	104.94	70.44



TECHNOCRAFT VENTURES LIMITED

(All amounts in millions, unless otherwise stated)

ANNEXURE 42: EARNINGS PER SHARE

Particulars	Financial Year Ended		
	31-Mar-26	31-Mar-25	31-Mar-24
Restated profit after tax attributable to the equity holders (INR in million) (A)	433.15	282.04	190.54
Restated Weighted average number of shares considered for calculating basic EPS (B) (after Bonus Issue)	30,101,200	30,101,200	30,101,200
Numerator to calculate diluted EPS (C)	433.15	282.04	190.54
Restated Weighted average number of shares considered for calculating diluted EPS (D)	30,101,200	30,101,200	30,101,200
Nominal value of shares (Rupees)	10.00	10.00	10.00
Basic earnings per share (Rupees) (E) = (A)/(B)	14.39	9.37	6.33
Diluted earnings per share (Rupees) (F) = (C)/(D)	14.39	9.37	6.33

Calculation of Restated Weighted Average Number of Shares

Particulars	Financial Year Ended		
	31-Mar-26	31-Mar-25	31-Mar-24
Original No of Shares	7,525,300	7,525,300	7,525,300
Add :- Bonus Shares Issue (Retrospective Impact as per IND AS 33)	22,575,900	22,575,900	22,575,900
	30,101,200	30,101,200	30,101,200

Note

Pursuant to resolutions passed by the Shareholders of our Company in their meeting held on May 28, 2025, new bonus equity shares were issued, in the ratio of 3:1. Thus 22,575,900 Equity shares of Rs 10/- each were issued as bonus shares out of the reserves of the company. Accordingly, the disclosure of basic and diluted EPS for all the years presented has been arrived at after giving retrospective effect of bonus shares in current year and prior periods as per IND AS 33.

The Board of Directors in their meeting held on May 29, 2025 has approved the allotment of 22,575,900 (Two Crore Twenty Five Lakh Seventy Five Thousand Nine Hundred Shares only) number of shares against existing 75,25,300 (Seventy Five Lakh Twenty Five Thousand Three Hundred only) total equity shares as fully paid up in the company made as bonus issue to the existing shareholders of the company in the ratio of three equity shares for every one equity shares held (i.e in the ratio of 3:1 shares)



TECHNOCRAFT VENTURES LIMITED

(All amounts in millions, unless otherwise stated)

ANNEXURE 43: PAYABLE TO MICRO AND SMALL ENTERPRISES

Details dues to micro and small enterprises as defined under the Micro, Small and Medium Enterprise Development Act, 2006 (MSMED Act, 2006)

Particulars	As at		
	31-Mar-26	31-Mar-25	31-Mar-24
i) The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year			
-- Principal amount due to micro and small enterprises	196.94	15.13	85.40
-- Interest due on above	6.36	10.16	-
ii) The amount of interest paid by the buyer in terms of section 16, of the MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	-	-	-
iii) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under MSMED Act, 2006	-	-	-
iv) The amount of interest accrued and remaining unpaid at the end of each accounting year	-	-	-
v) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act, 2006	-	-	-



TECHNOCRAFT VENTURES LIMITED
(All amounts in millions, unless otherwise stated)

ANNEXURE :44 RELATED PARTY TRANSACTIONS

A. List of the related parties and nature of relationship with whom transactions have taken place during the respective year.

Description of Relationship	Name of The Party
(a) Key Managerial Personnel(KMP) & Directors	Sanjay Tyagi (Managing Director) ⁱⁱⁱ Rekha Tyagi (Director) Kartik Tyagi (Whole time Director & Chief Financial Officer)>> Saket Surolia (Company Secretary & Compliance Officer of the Company) ** Shefali Kesarwani (Company Secretary & Compliance Officer of the Company) ^{^^}
(b) Relative of KMP & Directors	Vartika Tyagi (Daughter of Mr. Sanjay Tyagi) Neeraj Tyagi (Brother of Mr. Sanjay Tyagi) Ritu Tyagi (Sister in Law of Mr Sanjay Tyagi)
(c) Enterprises significantly influenced by KMP & and their relatives	Sanjay Tyagi HUF (Managing Director is Karta) Neeraj Tyagi HUF (Managing Director's Brother is Karta) VVIP Infra-tech Limited (Formerly Known as Vibhor Vaibhav Infra Private Limited)
(d) Associates	TESPL LES TCPL -JV Krishna TCPL -JV <<
All the related party transactions entered during the years were in ordinary course of business and are at arm length price. The Board of Directors in their meeting held on 29th May 2025 has appointed Mr Sanjay Tyagi as the Chairman of the Board of Directors in their meeting held on 12th June 2025 has approved the resignation of Mr Sanjay Tyagi from the position of Chairman of the company w.e.f 12th June 2025 but continue to serve as Managing Director.	
>>	Appointed as Director on 29th May 2023. The Board of Directors in their meeting held on April 21, 2025 has appointed Mr Kartik Tyagi as the Whole Time Director & Chief Financial Officer of the Company w.e.f 21st April 2025.
<<	Krishna TCPL -JV, An associate is dissolved on 31st December 2024 vide dissolution deed dated 31st December 2024 and hence it is not a related party transaction as on 31st March 2025.
**	The Board of Directors, in its meeting held on 21st April 2025, appointed Mr. Saket Surolia as the Company Secretary and Compliance Officer of the Company with effect from 21st April 2025. Subsequently, he resigned from the said position on 17th January 2026.
^{^^}	The Board of Directors, in its meeting held on 09th February 2026, appointed Shefali Kesarwani as the Company Secretary and Compliance Officer of the Company with effect from 09th February 2026.



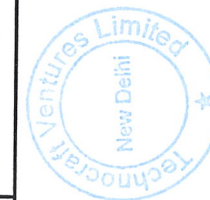
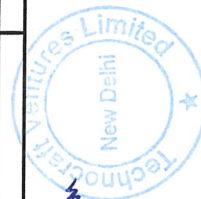
K. Tyagi



S.No. Particulars		Financial Year ended	
		31-Mar-25	31-Mar-24
A. Transactions during the year			
(i) Purchase & Job Work			
	Sanjay Tyagi HUF	-	-
	VVIP Infotech Limited (Formerly Known as Vibhor Vaibhav Infra Private Limited)	1,138	657.43
			606.03
(ii) Revenue from operations			
	TESPL LRS TCPL -IV	166.25	163.53
	VVIP Infotech Limited (Formerly Known as Vibhor Vaibhav Infra Private Limited)	-	507.95
			431.48
(iii) Profit/(Loss) from Associates			
	Profit on TESPL-LRS-TCPL (IV)	3.13	5.19
	Profit on Krishna TCPL (IV)	-	0.00
			2.82
			0.00
(iv) Loan Taken			
	Sanjay Tyagi	55.70	33.40
	Rekha Tyagi	50.50	9.45
	Kartikay Tyagi	12.10	8.20
	Sanjay Tyagi HUF	1.50	9.50
	Vartika Tyagi	1.90	4.00
			11.20
			-
(v) Repayment of Loan & TDS			
	Sanjay Tyagi	107.99	39.85
	Rekha Tyagi	63.33	2.51
	Kartikay Tyagi	3.75	5.83
	Sanjay Tyagi HUF	3.15	6.97
	Vartika Tyagi	1.00	0.72
			0.47
(vi) Salary paid			
	Key Managerial Personnel & Directors		
	Kartikay Tyagi	3.00	5.90
	Rekha Tyagi	1.00	3.90
	Sanjay Tyagi	1.00	12.00
	Saket Surolia	1.66	-
	Shelali Kesarwani	1.21	-
	Relative of Key Managerial Personnel & Directors		
	Vartika Tyagi	3.00	3.00
			-
(vii) Interest paid/due			
	Key Managerial Personnel & Directors		
	Kartikay Tyagi	-02	0.66
	Rekha Tyagi	-63	6.50
	Sanjay Tyagi	-63	11.14
	Relative of Key Managerial Personnel & Directors		
	Vartika Tyagi	-02	0.67
	Sanjay Tyagi HUF	-46	1.31
			1.12
(viii) Other Expenses (Legal & Professional Expenses)			
	Vartika Tyagi	-	-
			1.95
(ix) Purchase of Fixed Assets			
	VVIP Infotech Limited (Formerly Known as Vibhor Vaibhav Infra Private Limited)	-	-
			0.85
S.No. Particulars			
		31-Mar-26	31-Mar-24
(x) Lease Rentals Paid			
	Rekha Tyagi	0.87	1.40
	Sanjay Tyagi	-	0.61
			1.45
			0.66



S.No.	Particulars	As at		
		31-Mar-26	31-Mar-25	31-Mar-24
B.	Outstanding Payables			
(i)	Loan from Related parties			
	Sanjay Tyagi	83.57	86.23	81.53
	Rekha Tyagi	97.72	61.92	48.47
	Kartik Tyagi	10.53	7.17	3.94
	Enterprises significantly influenced by KMP & and their relatives			
	Sanjay Tyagi HUF	13.10	11.28	7.54
	Neeraj Tyagi HUF	6.89	6.89	6.89
	Relative of Key Managerial Personnel & Directors			
	Vartika Tyagi	9.03	8.11	4.17
	Neeraj Tyagi	5.06	5.06	5.06
	Ritu Tyagi	2.22	2.22	2.22
(ii)	Salary payable			
	Key Managerial Personnel & Directors			
	Kartik Tyagi	0.35	0.15	0.02
	Rekha Tyagi	0.05	0.15	-
	Sanjay Tyagi	0.05	0.49	0.52
	Shafali Kesarvani	0.21	-	-
	Relative of Key Managerial Personnel & Directors			
	Vartika Tyagi	0.18	0.17	-
(iii)	Trade Payables			
	VVIP Infotech Limited (Formerly Known as Vibhor Vaibhav Infra Private Limited)	42.58	87.88	85.99
	Vartika Tyagi	-	-	1.76
(iv)	Other Payables			
	Rekha Tyagi- Rent Payable	-	0.05	-
	VVIP Infotech Limited (Formerly Known as Vibhor Vaibhav Infra Private Limited)	103.20	123.29	109.93
	(Security , Retention, Testing & Commissioning Withheld)			
C.	Outstanding Receivables			
(i)	Trade Receivables			
	TESPL LRS TCPL -JV	44.50	69.51	47.00
(ii)	Other Receivables			
	TESPL LRS TCPL -JV (Security , Retention, Testing & Commissioning Withheld)	2.60	50.76	26.28
(iii)	Investments			
	TESPL LRS TCPL -JV	2.08	52.24	1.86
	Krishna TCPL JV	-	-	0.00



TECHNOCRAFT VENTURES LIMITED

(All amounts in millions, unless otherwise stated)

ANNEXURE 45: SEGMENT INFORMATION

M/s Technocraft Ventures Limited is a multidisciplinary public infrastructure development company specializing in turnkey EPC government projects primarily focusing on the Wastewater Treatment and Water Supply field. The Company's core operations span several critical infrastructure sectors such as Wastewater Treatment/Supply Schemes, Operation and Maintenance, Water Supply Scheme Projects (WSSPs), Electricity Transmission Distribution Networks and Electrical Substations, Road and Highway Construction and Housing, Residential Buildings, and Sector Development. Information is reported to and evaluated regularly by the Chief Operating Decision Maker (CODM) i.e. Managing Director for the purpose of resource allocation and assessing performance focuses on the business as whole. Based on similarity of activities, risk and reward structure, organisation structure and internal reporting system, the company has structured its operations into single operating segment and hence there is no reportable segment as per Ind AS 108 "Operating Segments". Accordingly, there is no other separate reportable segment as defined by Ind AS 108 "Operating Segments".



TECHNOCRAFT VENTURES LIMITED

(All amounts in millions, unless otherwise stated)

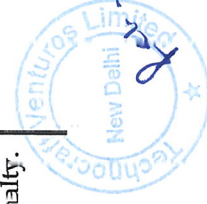
ANNEXURE 46:

(A) CONTINGENT LIABILITIES AND COMMITMENTS

Particulars	As at	
	31-Mar-25	31-Mar-24
A) Disputed claims/levies in respect of Income tax against which Rectification application is filed except for the Assessment year 2024-25 before jurisdictional Assessing Officer and demand will be deleted as per the information and representations provided by the management of the company.		
For Assessment Year 2024-25, the rectification application has not yet been filed, as the TDS deducted by the principal is not fully reflected in the company's Form 26AS. As per the information and representations provided by the management, out of the two parties involved, TDS pertaining to one party is reflected in Form 26AS, while the other party is still pursuing by the management. The rectification application will be filed once the TDS from both parties is duly reflected in Form 26AS. The management is continuously following up with the principal to ensure the same, after which the company will proceed for filing the rectification application with the Income Tax Department.	7.34	7.34
For Assessment Year 2023-24, an online rectification application was filed on 21st February 2024, before the jurisdictional Assessing Officer. Subsequently, as per the order passed under Section 154 dated 17th March 2026, the demand has been reduced from ₹1.16 million to ₹0.34 million. As per the information and representations provided by the management of the Company, the remaining demand of ₹0.34 million is also expected to be deleted as the management is pursuing for same also.	0.34	1.16
For the Assessment year 2018-19, Rectification application dated 11th May 2022 is already filed before the jurisdictional Assessing Officer and demand will be deleted as per the representation provided by management of the company.	0.13	0.13
B) Disputed claims/levies in respect of Goods and Services Tax)		
Appeals filed of GST (Rajasthan) Tax Assessment of FY 2018-2019 and demand is stayed.	0.97	0.97
Appeal filed of GST (Rajasthan) with Honourable Rajasthan High Court of Interest Liability of FY 2023-2024 and demand is stayed.	21.74	21.74



The GST liability in Uttar Pradesh pertains to the differential GST rate of 12% and 18% on supplies/services pertaining to the period January 2022 to July 2022 rendered to the department (U.P. Jal Nigam). As per the order of the High Court of Judicature at Allahabad against the writ petition filed on 14th August 2025, the Company has been granted liberty to file an application for refund of ₹4 Millions deposited on 3rd March 2025 towards recovery proceedings. Subsequently, the Company received a show cause notice dated 30th September 2025 on account of short payment of GST on works contract services provided to M/s U.P. Jal Nigam. Further, an order dated 29th December 2025 was issued by the Additional Commissioner Central Goods and Services Tax, Commissionerate Meerut, Mangal Pandey Nagar, Opp CCS University, Meerut confirming the demand and holding that U.P. Jal Nigam is not a local authority. The Company has filed a writ petition on 30th March 2026 before the High Court of Allahabad against the said order dated 29th December 2025. The Hon'ble Allahabad High Court has issued notice to the department and granted a stay. The matter is currently pending at the pre-proceedings stage.	₹4.67	Amount not quantifiable
The Company has filed an appeal before the appropriate appellate authority against the Order-in-Original dated 10th December 2025, passed by the Assistant Commissioner, CGST Division-VI, Ghaziabad. The said order was issued pursuant to a Show Cause Notice dated 30th June 2025, based on a Directorate General of Analytics and Risk Management (DGARM) report dated 18th July 2022, alleging mismatches in Input Tax Credit (ITC) claimed in GSTR-3B vis-à-vis GSTR-2A, as well as discrepancies in GSTR-9 for the financial years 2018-19 to 2020-21. The Company has made the required statutory pre-deposit of approximately ₹1.72 million on 07th March 2026 and has filed an appeal on 09th March, 2026. The order confirmed a tax demand of ₹17.18 million (towards CGST, SGST, and IGST), along with an equivalent penalty under Section 74 of the CGST Act, 2017, aggregating to a total demand of approximately ₹34.38 million. The Company contends that the invocation of Section 74 is not justified in the absence of any allegation or evidence of fraud, wilful misstatement, or suppression of facts. Further, based on the representation and confirmation provided by the management, the Company has stated that the proceedings are time-barred and in violation of the principles of natural justice, including denial of adequate opportunity of being heard. The Company has also sought quashing of the impugned order along with the penalty.	34.38	-



The Company's appeal in Form GST APL-01, filed on 09 March 2026 after depositing the statutory pre-deposit of approximately ₹1.72 million, is presently pending before the Central Appellate Authority and continues to reflect the status of "Appeal Submitted" on the GST portal. Subsequently, the Office of the Commissioner (Appeals), CGST Meerut, has initiated appellate proceedings and has called for comments from the jurisdictional authority on the grounds of appeal for further consideration of the matter.

The VAT Department has issued a letter to Punjab National Bank (PNB) alleging that an outstanding demand of ₹0.22 Millions is payable by the Company for Assessment Year (AY) 2009-2010. The said demand is completely erroneous, illegal, and contrary to the facts and applicable law.

Further, the VAT Department had directed PNB for the encashment of the Fixed Deposit Receipt (FDR) of ₹ 0.1 Millions deposited by the Company as security at the time of its VAT registration. Pursuant thereto, an amount of ₹1.7 Million has been recovered from the Company, which action is also wholly illegal, arbitrary, and without any legal basis.

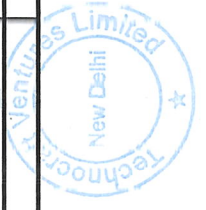
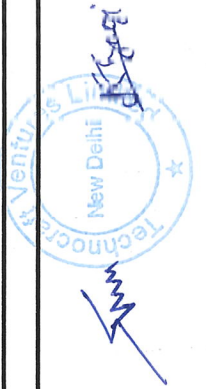
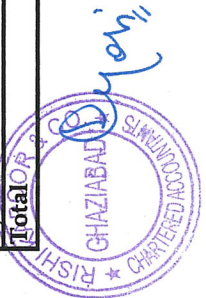
The Company has submitted a representation to the VAT Department stating that the assessment proceedings for AY 2009-2010 had already been completed and, upon completion of the assessment, a refund of ₹ 0.64 Millions was duly sanctioned and issued to the Company during the relevant period. Therefore no outstanding demand exists against the Company for the said assessment year or for any period thereafter.

Accordingly, the demand raised by the VAT Department and the consequent recovery effected through encashment of the FDR are unjustified and liable to be withdrawn forthwith.

	99.79	31.35	1.29
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(B) GUARANTEES

Particulars	As at	
	31-Mar-25	31-Mar-24
A) Bank Guarantees	1680.33	1113.16
Total	1680.33	1113.16



[Handwritten signature]

TECHNOCRAFT VENTURES LIMITED
(All amounts in millions, unless otherwise stated)

ANNEXURE 47 : EMPLOYMENT BENEFIT OBLIGATIONS

Particulars	31-Mar-26	
	Current	Non Current
Gratuity		
Present value of defined benefit obligation	0.65	7.14
Total employee benefit obligations	0.65	7.14
		7.79

Particulars	31-Mar-25	
	Current	Non Current
Gratuity		
Present value of defined benefit obligation	0.64	6.11
Total employee benefit obligations	0.64	6.11
		6.75

Particulars	31-Mar-24	
	Current	Non Current
Gratuity		
Present value of defined benefit obligation	0.63	4.65
Total employee benefit obligations	0.63	4.65
		5.27



TECHNOCRAFT VENTURES LIMITED
(All amounts in millions, unless otherwise stated)
(a) Defined Benefit Plans

Gratuity

The Company operates a defined benefit gratuity plan for its employees. The gratuity scheme provides for lump sum payment to vested employees at retirement/death while in employment or on termination of employment at an amount equivalent to 15 days salary payable for each completed year of service or part thereof in excess of 6 months subject to a limit of INR 2.00 million. (31st March 2025: INR 2.00 million and 31st March 2024: INR 2.00 million.)

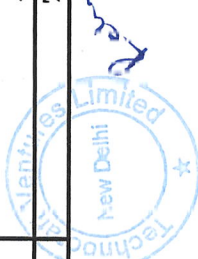
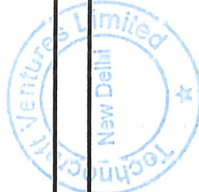
i) Movement of defined benefit obligation :

The amounts recognised in the balance sheet and the movements in the net defined benefit obligation over the year are as follows:

Particulars	Financial Year ended		
	31-Mar-26	31-Mar-25	31-Mar-24
Opening defined benefit obligation (A)	6.75	5.27	4.10
Current service cost	1.60	1.20	0.73
Past service cost	-	-	-
Interest cost	0.48	0.37	0.30
Expected return on plan assets	-	-	-
Total amount recognised in profit or loss (B)	2.08	1.57	1.03
Remeasurements			
Effect of change in financial assumptions	-0.47	0.20	0.09
Effect of change in demographic assumptions	-	-	-
Effect of experience adjustments	-0.57	-0.21	0.05
Total amount recognised in other comprehensive income (C)	-1.04	-0.01	0.14
Benefits (Paid)	-	-0.08	-
Closing defined benefit obligation (A+B+C)	7.79	6.75	5.27

ii) Net benefit asset/ (liability) recognised in the balance sheet

Particulars	Financial Year ended		
	31-Mar-26	31-Mar-25	31-Mar-24
Present value of defined benefit obligation at the end of the year	7.79	6.75	5.27
Less: Fair value of plan assets at the end of the year	-	-	-
Net benefit liability/(asset)	7.79	6.75	5.27



iii) Principal assumptions used in determining gratuity obligations for the Company's plan are shown below:

Particulars	Financial Year ended		
	31-Mar-26	31-Mar-25	31-Mar-24
Discount Rate	7.46%	6.73%	7.09%
Salary Growth Rate	5.00%	5.00%	5.00%
Expected Rate of Return on Plan Assets	N.A	N.A	N.A
Normal Age of Retirement	60 Years	60 Years	60 Years
Withdrawal Rate	5.00%	5.00%	5.00%
Mortality Table	IALM (2012-14) Ult	IALM (2012-14) Ult	IALM (2012-14) Ult

Notes :

- (1) The discount rate is based on the prevailing market yield of Indian Government Securities as at Balance Sheet date for the estimated term of obligation.
- (2) The estimate of future salary increase considered in actuarial valuation takes into account inflation, seniority, promotion and other relevant factors such as supply and demand in the employment market.



TECHNOCRAFT VENTURES LIMITED

(All amounts in millions, unless otherwise stated)

(iv) Sensitivity Analysis

The sensitivity of the defined benefit obligation to changes in the weighted principal assumptions is:

Particulars	Financial Year ended	
	31-Mar-26	31-Mar-25
(a) Impact of Discount rate on defined benefit obligation		
Increased by 1.00%	-0.57	-0.52
Decreased by 1.00%	0.66	0.61
(b) Impact of Salary Escalation rate on defined benefit obligation		
Increased by 1.00%	0.61	0.55
Decreased by 1.00%	-0.55	-0.51

The above sensitivity analyses are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method i.e. projected unit credit method has been applied as that used for calculating the defined benefit liability recognised in the balance sheet.

v) Risk Exposure

The defined benefit obligations have the undermentioned risk exposures:

Interest rate risk: The defined benefit obligation calculated uses a discount rate based on government bonds. If bond yields fall, the defined benefit obligation will tend to increase.

Salary Inflation risk: Higher than expected increases in salary will increase the defined benefit obligation.

Demographic risk: This is the risk of variability of results due to unsystematic nature of decrements that include mortality, withdrawal, disability and retirement. The effect of these decrements on the defined benefit obligation is not straight forward and depends upon the combination of salary increase, discount rate and vesting criteria.

Investment risk: The present value of the defined benefit plan liability is calculated using a discount rate determined by reference to high quality corporate bond yields; if the return on plan asset is below this rate, it will create a plan deficit.

vi) Defined benefit liability and employer contributions

The weighted average duration of the defined benefit obligation is years (31st March 2026 : 12.02 years, 31st March 2025 : 12.13 years and 31st March 2024 : 11.55 years)

The expected maturity analysis of undiscounted gratuity is as follows:

Particulars	Financial Year ended	
	31-Mar-26	31-Mar-25
Less than a year	0.54	0.66
Between 1 - 2 years	0.76	0.34
Between 2 - 3 years	0.42	0.66
Between 3 - 4 years	1.23	0.36
Between 4 - 5 years	0.49	1.05
Beyond 5 years	4.14	2.70

B) Defined Contribution Plan

The Company has a defined contribution plan in respect of provident fund. Contributions are made to provident fund and employees state insurance in India for employees at the rate as prescribed in the regulations. The obligation of the group is limited to the amount contributed and it has no further contractual or any constructive obligation.

The Company has recognized the following amounts towards defined contribution plan in the Statement of Profit and Loss -

Particulars	Financial Year ended	
	31-Mar-26	31-Mar-25
Employer's Contribution to Provident Fund and other funds	1.41	0.78
Included in 'Contribution to provident and other funds' under Employee Benefits Expenses (Refer ANNEXURE 37)		0.53



TECHNOCRAFT VENTURES LIMITED
(All amounts in millions, unless otherwise stated)

ANNEXURE 48: TRANSITION TO IND AS 116

Particulars	Land	Total
Cost/Deemed Cost		
As at 31st March 2024		
Opening Balance	51.28	51.28
Additions	-	-
Deductions	-	-
Depreciation/ Amortisation	1.03	1.03
Total	50.25	50.25
As at 31st March 2025		
Opening Balance	50.25	50.25
Additions	-	-
Deductions	-	-
Depreciation/ Amortisation	1.03	1.03
Total	49.21	49.21
As at 31st March 2026		
Opening Balance	49.21	49.21
Additions	-	-
Deductions	-	-
Depreciation/ Amortisation	1.03	1.03
Total	48.18	48.18

(i) ROU assets are amortised from the commencement date on a straight-line basis over the lease term. The total lease term is 90 years for land. The aggregate depreciation expense on ROU assets is included under depreciation and amortisation expense in the statement of Profit and Loss.

(ii) The following is the break-up of current and non-current lease liabilities

Particulars	As at		
	31-Mar-26	31-Mar-25	31-Mar-24
Current lease liability	-	-	-
Non-current lease liability	-	-	-
Total	-	-	-

(iii) Following is the movement in lease liabilities

Particulars	As at		
	31-Mar-26	31-Mar-25	31-Mar-24
Balance as at the beginning	-	-	-
Additions	-	-	-
Finance Cost accrued during the year	-	-	-
Payment of lease liabilities	-	-	-
Balance as at the end	-	-	-

Note:

The entire lease rent pertaining to the leased asset was paid in full by the previous owner of the asset, prior to the transfer of ownership to the company. Accordingly, there is no future lease rent liability payable by the company. Consequently, there is no recognition of lease liability (current or non-current) in the financial statements. Since there is no future lease payments, the requirements of Ind AS 116 with respect to recognition of lease liability and corresponding right-of-use asset and subsequent finance cost adjustments are not applicable in this case. No adjustments related to interest (finance cost) under Ind AS 116 have been made in the financial statements. This treatment is based on the management's representation and the absence of enforceable future lease payment obligations.



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TECHNOCRAFT VENTURES LIMITED
(All amounts in millions, unless otherwise stated)

ANNEXURE 49 : FAIR VALUE MEASUREMENTS

i) Category of financial instruments and valuation techniques

Breakup of financial assets carried at amortised cost

Particulars	As at		
	31-Mar-26	31-Mar-25	31-Mar-24
Trade receivables	1179.76	581.84	1001.83
Cash and cash equivalent	130.99	5.13	11.22
Bank Balances other than Cash and Cash Equivalents	319.98	135.30	75.88
Other Financial Assets-Non Current	589.39	329.56	274.67
Other financial Assets-Current	410.62	495.18	427.74

Note: The management has assessed that the carrying amounts of the above financial instruments approximate their fair values.

Breakup of financial assets carried at fair value through Other Comprehensive Income

Particulars	As at		
	31-Mar-26	31-Mar-25	31-Mar-24
	-	-	-

Breakup of financial assets carried at fair value through Profit & Loss

Particulars	As at		
	31-Mar-26	31-Mar-25	31-Mar-24
	-	-	-

Breakup of financial liabilities carried at amortised cost

Particulars	As at		
	31-Mar-26	31-Mar-25	31-Mar-24
Borrowings-Non Current	298.15	260.36	272.53
Other financial liabilities-Non Current	-	-	47.07
Borrowings-Current	599.48	605.94	528.58
Trade payables	565.04	125.03	210.60
Other financial liabilities-Current	260.95	422.40	416.84

Note: The management has assessed that the carrying amounts of the above financial instruments approximate their fair values.

ii) Fair value hierarchy

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised cost and for which fair values are disclosed in the financial statements. To provide an indication about the reliability of the inputs used to determine fair value, the company has classified its financial instruments into the three levels prescribed under the accounting standard.

Quantitative disclosures of fair value measurement hierarchy are as follows:

Particulars	Fair value measurement using			Total
	Quoted prices in active markets	Significant observable inputs	Significant unobservable inputs	
	Level 1	Level 2	Level 3	
Financial assets measures at fair value				
There has been no transfer among Level 1, Level 2 and Level 3 during the year.				
Level 1 :	Level 1 hierarchy includes financial instruments measured using quoted prices. This includes listed equity instruments that have quoted price. The fair value of all equity instruments which are traded in stock exchanges is valued using the closing price as at the reporting period.			
Level 2 :	The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on equity specific estimates. If all significant inputs required to fair value an instruments are observable, the instrument is included in Level 2.			
Level 3 :	If one or more of the significant inputs is not based on observable market data, the instrument is included in Level 3. This is the case for unlisted equity securities, security deposits included in Level 3.			



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TECHNOCRAFT VENTURES LIMITED

(All amounts in millions, unless otherwise stated)

ANNEXURE 50 : FIRST TIME ADOPTION OF IND AS

The Restated Consolidated Financial Information have been compiled from the Audited Financial Statements for the financial years ended 31st March 2023 and 31st March 2022. In preparing these financial statements, the Company's opening balance sheet was prepared as at 1st April 2022, the Company's date of transition to Ind AS. This note explains the principal adjustments made by the Company in restating its IGAAP financial statements, including the balance sheet as at 1st April 2022 and the financial statements as at and for the financial year ended 31st March 2023 and how the transition from IGAAP to Ind AS has affected the Company's financial position, financial performance and cash flows.

A) IND AS ADJUSTMENTS

Optional exemptions availed on first time adoption of IND AS under "IND AS 101".

I. Deemed Cost

The Company has availed the deemed cost exemption as per IND AS 101 in relation to property, plant and equipment and Intangible assets as on the date of transition i.e. 1st April 2022 and hence the net block carrying amount (as per Previous GAAP) has been considered as the gross block carrying amount (as per Ind AS) on that date i.e. 1st April 2022

II. Remeasurement gain/loss of net defined plan

Under Ind AS, all actuarial gains and losses are recognised in the other comprehensive income.

III. Leases

Ind AS 116 'Leases' requires an entity to assess whether a contract or arrangement contains a lease. In accordance with Ind AS 116, this assessment should be carried out at the inception of the contract or arrangement. Ind AS 101 provides an option to make this assessment on the basis of facts and circumstances existing at the date of transition to Ind AS, except where the effect is expected to be not material.

IV. Deferred Tax

Under Previous GAAP, Deferred tax is calculated using the income statement approach which focuses on differences between taxable profits and accounting profits for the year. Under Ind AS 12 deferred tax is calculated using balance sheet approach which focuses on differences between taxable profits and accounting profits for the year. The application of Ind AS 12 approach has resulted in recognition of deferred tax on new temporary differences which was not required under IGAAP. In addition, the various transitional adjustments lead to temporary differences. According to the accounting policies, the Company has to account for such differences. Deferred tax adjustments are recognised in correlation to the underlying transaction either in retained earnings or profit and loss respectively.

V. Expected Credit losses

Under Previous GAAP, The Company had recognised provision on trade receivables based on the expectation of the Company. Under Ind AS, the Company has to provide loss allowance on receivables based on the Expected Credit Loss (ECL) model which is measured following the "simplified approach". The Company uses an provision matrix to measure the expected credit losses of trade receivables. The provision matrix is based on its historical observed default rates, adjusted for forward looking estimates.

VI. Borrowings

Under Previous GAAP, processing fee on borrowings are recognised as expense when incurred. Under Ind AS 109, these costs are recognised under EIR method. Although it has negligible impact on borrowings under IND AS

VII. Business Combination

In accordance with Ind AS transitional provision, the company opted not to restate business combination which occurred prior to transition date.

B) Reconciliations from previous GAAP

The following reconciliations provide a quantification of the effect of differences arising from the transition from previous GAAP to Ind AS in accordance with Ind AS 101 whereas the notes explain the significant differences thereto.

- (i) Balance sheet reconciliations as of 1st April 2022
- (ii) Balance sheet reconciliations as of 31st March 2023
- (iii) Reconciliations of total equity as at 31st March 2023 and 1st April 2022
- (iv) Reconciliations of statement of profit and loss for the financial year ended 31st March 2022 & 31st March 2023
- (v) Reconciliations of total comprehensive income for the financial year ended 31st March 2022 & 31st March 2023
- (vi) Explanation of material adjustments to statement of cash flows



TECHNOCRAFT VENTURES LIMITED

(All amounts in millions, unless otherwise stated)

(i) Balance sheet reconciliation as on 1st April 2022

Particulars	Notes to Reconciliation	Regrouped IGAAP	IND AS Adjustments	IND AS
ASSETS				
Non-current assets				
Property, Plant and Equipment				
Capital Work in Progress		37.28	-	37.28
Right of Use Assets		9.37	-	9.37
Investment Property	1	53.35	-1.03	52.31
Goodwill		-	-	-
Other Intangible Assets		-	-	-
Investment in Associates		-	-	-
Financial Assets		1.01	-	1.01
-Investments				
-Other financial assets		3.35	-	3.35
Deferred tax Assets (net)		53.92	-	53.92
Other Non current assets	2	2.35	1.21	3.56
Total non current assets		12.06	-	12.06
		172.69	0.18	172.87
Current Assets				
Inventories				
Financial Assets		175.40	-	175.40
-Trade receivables				
-Cash and Cash Equivalents	3	787.72	-1.62	786.10
Bank Balances other than Cash and Cash Equivalents		5.43	-	5.43
-Other Financial Assets		148.86	-	148.86
Other current assets		447.11	-	447.11
Income Tax (Assets)		25.86	-	25.86
Total current assets		3.55	-	3.55
Total		1593.93	-1.62	1592.31
		1766.63	-1.45	1765.18
Equity and Liabilities				
Equity				
Equity share Capital				
Other Equity		75.25	-	75.25
Total equity		540.03	-5.00	535.03
		624.10	-5.00	619.10
Liabilities				
Non-current liabilities				
Financial Liabilities				
-Borrowings				
Lease Liabilities		285.23	-	285.23
Deferred Tax Liabilities (Net)		-	-	-
Other Financial Liabilities		-	-	-
Long Term Provisions		86.24	-	86.24
Total non-current liabilities	4	-	3.22	3.22
		371.47	3.22	374.69
Current Liabilities				
Financial Liabilities				
-Borrowings				
Lease Liabilities		375.30	-	375.30
-Trade payables		-	-	-
Others		161.07	-	161.07
Other Current Liabilities		200.46	-	200.46
Short term Provisions		34.22	-	34.22
Total current liabilities	4	-	0.33	0.33
Total equity and liabilities		771.05	0.33	771.38
		1766.63	-1.45	1765.18



TECHNOCRAFT VENTURES LIMITED

(All amounts in millions, unless otherwise stated)

(ii) Balance sheet reconciliation as on 31st March 2023

Particulars	Notes to Reconciliation	Regrouped IGAAP	IND AS Adjustments	IND AS
ASSETS				
Non-current assets				
Property, Plant and Equipment		39.99	-	39.99
Capital Work in Progress		9.63	-	9.63
ROU Assets	1	53.35	-2.07	51.28
Investment Property		-	-	-
Other Intangible Assets		-	-	-
Investment in Associates		1.04	-	1.04
Financial Assets				
-Investments		3.35	-	3.35
-Other financial assets		334.35	-	334.35
Deferred tax Assets (net)	2	2.98	0.68	3.67
Other Non current assets		9.96	-	9.96
Total non current assets		454.66	-1.39	453.27
Current Assets				
Inventories		472.55	-	472.55
Financial Assets				
-Trade receivables	3	511.13	-2.08	509.04
-Cash and Cash Equivalents		27.16	-	27.16
Bank Balances other than Cash and Cash Equivalents		106.10	-	106.10
-Loans		-	-	-
-Other Financial Assets		180.47	-	180.47
Other Current Assets		83.00	-	83.00
Income tax Asset(Net)		1.31	-	1.31
Total current assets		1383.71	-2.08	1381.62
Total		1838.36	-3.47	1834.89
Equity and Liabilities				
Equity				
Equity share Capital		75.25	-	75.25
Other Equity		659.66	-7.57	652.09
Non Controlling Interest		-	-	-
Total equity		734.91	-7.57	727.34
Liabilities				
Non-current liabilities				
Financial Liabilities				
-Borrowings		225.80	-	225.80
Lease Liabilities		-	-	-
Deferred Tax Liabilities (Net)		-	-	-
Other Financial Liabilities		-	-	-
Long Term Provisions	4	-	3.71	3.71
Total non-current liabilities		225.80	3.71	229.51
Current Liabilities				
Financial Liabilities				
-Borrowings		282.24	-	282.24
Lease Liabilities		-	-	-
-Trade payables		286.21	-	286.21
Other Financial Liabilities		276.58	-	276.58
Other Current Liabilities		32.62	-	32.62
Short Term Provisions	4	-	0.39	0.39
Liabilities for Current Tax (Net)		-	-	-
Total current liabilities		877.65	0.39	878.04
Total equity and liabilities		1838.36	-3.47	1834.89



TECHNOCRAFT VENTURES LIMITED (All amounts in millions, unless otherwise stated)			
Particulars	Notes to Reconciliation	As at	As at
		31-Mar-23	01-Apr-22
Equity share Capital		75.25	75.25
Reserves and surplus		659.66	548.85
Total equity (shareholder's Fund) under Previous GAAP (A)		734.91	624.10
Adjustments:			
i) Adoption of IND AS 116 'Leases'	1	2.07	1.03
ii) Deferred Tax Effect on above adjustments	2	-0.68	-1.21
iii) Provision for Expected Credit Loss for Trade Receivables	3	2.08	1.62
iv) Provision for Gratuity Expense as per IND AS	4	4.10	3.55
Total Adjustments (B)		7.57	5.00
Total equity as per Ind AS (A-B)		727.34	619.11

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(iii) Reconciliations of statement of profit and loss for the financial year ended 31st March 2022

Particulars	Notes to Reconciliation	Regrouped IGAAP	IND AS Adjustments	IND AS
Income				
Revenue from operations		1205.78	-	1205.78
Other income		29.42	-	29.42
Total Income		1235.21	-	1235.21
Expenses:				
Cost of Revenue Operations		1047.99	-	1047.99
Changes in inventories of Work in Progress		-24.48	-	-24.48
Employee benefit expenses	4	29.10	0.76	29.86
Finance costs		77.33	-	77.33
Depreciation and Amortization	1	8.08	1.03	9.11
Other expenses	3	12.92	0.87	13.79
Total expenses		1150.94	2.66	1153.60
Profit before share of profit of associates and tax & exceptional items		84.27	-2.66	81.60
Exceptional items		-	-	-
Profit before share of profit of associates and tax		84.27	-2.66	81.60
Share of Profit of Associate		-0.01	-	-0.01
Profit before tax		84.26	-2.66	81.59
Tax expense:				
Income Tax		22.05	-	22.05
Deferred tax	2	-0.36	-0.41	-0.77
Current Tax Expenses Relating to Prior Years		0.93	-	0.93
Total Tax Expense		22.62	-0.41	22.21
Profit/(Loss) for the year		61.63	-2.25	59.38
Other Comprehensive Income(OCI)(net of tax)		-		
Items not to be reclassified to profit or loss				
Remeasurement of defined benefit plan	4	-	0.42	0.42
Deferred tax relating to these items	2	-	-0.11	-0.11
Total Comprehensive Income for the year		61.63	-1.94	59.70

(iv) Reconciliation of total comprehensive income for the financial year ended 31st March 2022

Particulars	Notes to Reconciliation	Year Ended 31-Mar-23	Year Ended 01-Apr-22
Profit after tax as per previous GAAP (A)		110.81	61.63
Adjustments:			
i) Amortization of RoII Asset as per Ind AS 116 'Leases'	1	1.03	1.03
ii) Deferred Tax Adjustment	2	0.53	-0.30
iii) Provision for Expected Credit Loss for Trade Receivables	3	0.46	0.87
iv) Provision for Doubtly Accounts	4	0.59	0.56
v) Actuarial Gain/ (Loss) on Defined Benefit Plan	4	-0.24	-0.42
Total Adjustments (B)		2.57	1.94
Total Comprehensive income (Net of Tax) (A-B)		108.24	59.70



(v) Reconciliations of statement of profit and loss for the financial year ended 31st March 2023					
Particulars		Notes to Reconciliation	Regrouped IGAAP	IND AS Adjustments	IND AS
Revenue from operations			1786.91	-	1786.91
Other income			18.53	-	18.53
Total Income			1805.44	-	1805.44
Expenses:					
Cost of Revenue Operations			1791.88	-	1791.88
Changes in inventories of Work in Progress			-278.60	-	-278.60
Employee benefit expenses		4	38.24	0.79	39.03
Finance costs			81.22	-	81.22
Depreciation and Amortization		1	9.64	1.03	10.68
Other expenses		3	15.30	0.46	15.76
Total expenses			1657.69	2.29	1659.98
Profit before share of profit of associates , tax & exceptional items			147.75	-2.29	145.46
Exceptional items			-	-	-
Profit before share of profit of associates and tax			147.75	-2.29	145.46
Share of Profit of Associate			-0.02	-	-0.02
Profit before tax			147.73	-2.29	145.44
Tax expense:					
Income Tax			37.30	-	37.30
Deferred tax		2	-0.63	0.47	-0.16
Current Tax Expenses Relating to Prior Years			0.05	-	0.05
Total Tax Expense			36.92	0.47	37.39
Profit/(Loss) for the year			110.81	-2.75	108.06
Other Comprehensive Income(OCI)(net of tax)			-	-	-
Items not to be reclassified to profit or loss					
Remeasurement of defined benefit plan		4	-	0.24	0.24
Deferred tax relating to these items		2	-	0.06	0.06
Total Comprehensive Income for the year			110.81	-1.97	108.84



Notes

1. For the purpose of preparation of Restated Consolidated Financial Information, the Company has adopted Ind AS 116 : Leases from the date of transition i.e 1st April 2022 and management has evaluated the impact of change in accounting policies required due to adoption of Ind AS 116 and made the necessary adjustments. The entire lease rent pertaining to the leased asset was paid in full by the previous owner of the asset, prior to the transfer of ownership to the company. Accordingly, there is no future lease rent liability payable by the company. Consequently, there is no recognition of lease liability (current or non-current) in the financial statements. Since there are no future lease payments, the requirements of Ind AS 116 with respect to recognition of lease liability and corresponding right-of-use asset and subsequent finance cost adjustments are not applicable in this case. No adjustments related to interest (finance cost) under Ind AS 116 have been made in the financial statements. This treatment is based on the management's representation a due to the absence of enforceable future lease payments.
2. "Under Previous GAAP, Deferred Tax is calculated using the income statement approach, which focuses on differences between taxable profits and accounting profits for the year. Under Ind AS 12, deferred tax is calculated using balance sheet approach which focuses on difference between taxable profits and accounting profits for the year. The application of Ind AS 12 approach has resulted in recognition of deferred tax on new temporary differences which was not required under IGAAP. In addition, the various transitional adjustments has led to temporary differences. According to the accounting policies, the company has to account for such differences. According to the accounting policies, the company has to account for such differences. Deferred Tax adjustments are recognised in correlation to the transactions either in retained earnings or profit and loss respectively.
3. "Under Ind AS, the company has to provide loss allowance on Trade Receivables based on the Expected Credit Loss (ECL) model which is measured following the "simplified approach". The Company uses an provision matrix to measure the expected credit losses of trade receivables. The provision matrix is based on its historical observed default rates, adjusted for forward looking estimates.
4. Provision for Gratuity Expense for the financial years ended 31st March 2025 and 31st March 2024 was not created as per Indian GAAP. Thus Provision from Gratuity has been created as per Ind AS by obtaining Actuarial valuations from the certified Actuarial Valuer. Consequently impact on Actuarial Gain/Loss on Defined benefit plan has been reinstated in the Ind AS Restated Consolidated Financial Information. Under Ind AS, all actuarial gains and losses are recognised in Other Comprehensive Income.

There were no material differences between the statements of cash flows presented under Ind AS and the previous GAAP.



ANNEXURE 51

A) FINANCIAL RISK MANAGEMENT AND CAPITAL MANAGEMENT

A) FINANCIAL RISK MANAGEMENT

The Company's principal financial liabilities comprise loans, borrowings and trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include loans, trade and other receivables, and cash and cash equivalents that derive directly from its operations. The Company also holds investments in Partnership Firms.

The Company is exposed to market risk, credit risk and liquidity risk. The Company's senior management oversees the management of these risks. The Company's senior management ensures that the Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objective. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below.

(a) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk. Financial instruments affected by market risk include loans and borrowings.

The Company has no direct exposure to foreign currency risk.

-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 long-term debt obligations with floating interest rates. The Company manages its interest rate risk by having a balanced portfolio of fixed and variable rate loans and borrowings. The Company's policy is to borrow funds at fixed and floating rate of interest.

Interest rate sensitivity

The following table illustrates the sensitivity of profit and equity to a reasonably possible change in interest rates of +/- 1% . These changes are considered to be reasonably possible based on observation of current market conditions. Sensitivity calculations are based on a annualised interest cost on the borrowings at floating rate as of the reporting dates 31st March 2026, 31st March 2025 and 31st March 2024 . All other variables are held constant.

Particulars	As at		
	31-Mar-26	31-Mar-25	31-Mar-24
Interest rates- increase by 1%	-5.83	-6.01	-5.72
Interest rates- decrease by 1%	5.83	6.01	5.72

(b) Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including investments, deposits with banks and financial institutions and other financial instruments.

(i) Trade receivables

Customer credit risk is managed by the Company's established policies, procedures and controls relating to customer credit risk management. Credit quality of a customer is assessed based on an individual credit limits and are defined in accordance with management's assessment of the customer. Outstanding customer receivables are regularly monitored. The concentration of credit risk is limited due to the fact that the customer base is large. An impairment analysis is performed at each reporting date using a provision matrix to measure expected credit losses. The Company uses ageing buckets and provision matrix for the purpose of computation of expected credit loss. The provision rates are based on past trend of recoverability. The calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions. The Company makes provision of expected credit losses on trade receivables using a provision matrix. The provision matrix is based on its historical observed default rates, adjusted for forward looking estimates. At every reporting date, the historical observed default rates are updated and Company makes appropriate provision wherever outstanding is for longer period and involves higher risk

The movement in provision for expected credit loss for trade receivables are as follows:

Particulars	Amount
Balance as at 31st March 2023	2.08
Add: Additions during the year	0.44
Less: Utilised during the year	-
Balance as at 31st March 2024	2.53
Add: Additions during the year	0.16
Less: Utilised during the year	-
Balance as at 31st March 2025	2.68
Add: Additions during the year	1.20
Less: Utilised during the year	-
Balance as at 31st March 2026	3.88



Credit risk from balances with banks is managed by the management in accordance with the Company's policy. Investments of surplus funds are made only with approved counterparties based on limits defined by the management. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through counterparty's potential failure to make payments.

(c) Liquidity risk

Liquidity risk is the risk that the Company may encounter difficulty in meeting its present and future obligations associated with financial liabilities that are required to be settled by delivering cash or another financial asset. The Company's objective is to maintain a balance between continuity of funding and flexibility through the use of bank overdrafts, bank loans and finance leases. The Company closely monitors its liquidity position and deploys a robust cash management system. It aims to minimise these risks by generating sufficient cash flows from its current operations, which in addition to the available cash and cash equivalents and sufficient committed fund facilities, will provide liquidity. The liquidity risk is managed on the basis of expected maturity dates of the financial liabilities. The carrying amounts are assumed to be reasonable approximation of fair value.

The table below summarises the maturity profile of the Company's financial liabilities based on contractual undiscounted payments.

Particulars	Next 12 months	1 to 5 years	> 5 years	Total
As at 31st March 2026				
Borrowings	599.48	298.15	-	897.64
Trade payables	565.84	-	-	565.84
Other financial liabilities	260.95	-	-	260.95
As at 31st March 2025				
Borrowings	605.94	268.36	-	874.30
Trade payables	125.03	-	-	125.03
Other financial liabilities	422.40	-	-	422.40
As at 31st March 2024				
Borrowings	528.58	272.53	-	801.11
Trade payables	210.63	-	-	210.63
Other financial liabilities	416.84	47.07	-	463.91

B) Capital management

For the purpose of the Company's capital management, capital includes issued equity capital, securities premium and all other equity reserves attributable to the equity holders. The primary objective of the Company's capital management is to maximise the shareholder value. The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Company's policy is to keep the gearing ratio between 0% and 25%. The Company includes within net debt, interest bearing loans and borrowings, less cash and cash equivalents.

Particulars	As at		
	31-Mar-26	31-Mar-25	31-Mar-24
Borrowings [including current borrowings (refer Annexure 24 and 27)]	897.64	874.30	801.11
Less: Cash and cash equivalents (refer Annexure 17)	130.99	5.13	11.22
Net debt (A)	766.64	869.17	789.89
Equity (refer Annexure 22 and 23)	1633.76	1199.83	917.78
Total capital (B)	1633.76	1199.83	917.78
Capital and net debt (C = A+B)	2400.40	2069.00	1707.67
Gearing ratio (D = A/C)	0.32	0.42	0.46

The Company's objectives when maintaining capital are:

- to safeguard the entity's ability to continue as a going concern, so that it can continue to provide returns for shareholders and benefits for other stakeholders, and
- to provide an adequate return to shareholders by pricing products and services commensurately with the level of risk.



TECHNOCRAFT VENTURES LIMITED

(All amounts in millions, unless otherwise stated)

ANNEXURE 52: RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

Particulars	Opening Balance as at 1st April 2023	Net Cash Flow	Closing Balance as at 31st March 2024
Non- Current Borrowings	225.80	46.73	272.53
Total liabilities from financing activities	225.80	46.73	272.53

Particulars	Opening Balance as at 1st April 2024	Net Cash Flow	Closing Balance as at 31st March 2025
Non- Current Borrowings	272.53	-4.17	268.36
Total liabilities from financing activities	272.53	-4.17	268.36

Particulars	Opening Balance as at 1st April 2025	Net Cash Flow	Closing Balance as at 31st March 2026
Non- Current Borrowings	268.36	29.79	298.15
Total liabilities from financing activities	268.36	29.79	298.15

No Financing activity arises from Current Borrowings because Current Borrowings are Working Capital Limits which are part of operating activity



TECHNOCRAFT VENTURES LIMITED

(All amounts in millions, unless otherwise stated)

ANNEXURE 53 : RESTATED STATEMENT OF CAPITALISATION

The following table sets forth our Company's capitalization as at 31st March 2026 derived from our Restated Consolidated Financial Information, and as adjusted for the Offer. This table should be read in conjunction with the sections titled "Management's Discussion and Analysis of Financial Condition and Results of Operations", "Restated Consolidated Financial Information" and "Risk Factors".

Particulars	Pre-Issue (as at 31st March 2026)	Post - Issue
Total Borrowings:		
Non Current Borrowings (A)	298.15	[.]
Current borrowings of long term debts (B)	13.18	[.]
Current borrowings (C) excluding (B) above	586.30	[.]
Total borrowings (D=A+B+C)	897.64	[.]
Shareholder's fund (Net worth)		
Share capital	301.01	[.]
Other Equity	1332.74	[.]
Total shareholder's fund (Net worth) (E)	1633.76	[.]
Total Capitalisation (D+E)	2531.39	[.]
Ratio: Non current Borrowings (including current maturities of borrowings) (A+B)/Total Equity (E)	0.19	[.]
Ratio: Total Borrowings (D)/Total Equity (E)	0.55	[.]

These amounts (as adjusted for issue) are not determinable at this stage pending the completion of the issue and hence the same have not been provided in the above statement.

Notes:

- 1 Short-term borrowings are debts which are due for repayment within 12 months from reporting period ended 31st March 2026
- 2 Long-term borrowings are considered as borrowing other than short-term borrowing (including Current Maturities of Long Term Debt).
- 3 The amounts disclosed above are based on the Restated Consolidated Financial Information.



ANNEXURE 54 : RESTATED STATEMENT OF FINANCIAL INDEBTNESS

Long Term Borrowings as on 31.03.2026

S.No	Bank/Financial Institution Name	Vehicle/Equipment Name	Term of Repayment (in Months)	Rate of Interest	Number of Installment Outstanding	Start Date	End Date	Nature of Security Pledge	Loan Amount	Balance as on 31.03.2026
1	Union Bank of India- Car Loan II	Mahindra Scorpio	60	Floating Interest Rate	4	23.08.2021	23.07.2026	Hypothecation of Motor Car	1.70	0.22
2	Union Bank of India- Car Loan III	Volvo XC90 D5	60	Floating Interest Rate	4	31.07.2021	23.07.2026	Hypothecation of Motor Car	5.60	0.74
3	Union Bank of India- Car Loan IV	Kia Seltos	60	Floating Interest Rate	6	30.11.2021	16.11.2026	Hypothecation of Motor Car	1.76	0.37
4	ICICI Bank Limited-Construction Equipment Loan-II	Generator	48	7.35	1	01.05.2022	01.04.2026	Hypothecation of Plant & Machinery	2.07	0.05
5	HDFC Bank Limited -WCTL-II by way of Guaranteed Emergency Credit Line (GECL) under ECLGS Scheme of National Credit Guarantee Trustee Company Limited	WCTL by way of Guaranteed Emergency Credit Line (GECL) under ECLGS Scheme of National Credit Guarantee Trustee Company Limited	81 (Including Moratorium Period of 24 Months)	-	12	07.03.2022	07.03.2027	Extension of Second Ranking Charge over existing primary and collateral	13.10	4.56
6	Union Bank of India - Car Loan-V	Innova Car	60	Floating Interest Rate	13	25.05.2022	25.04.2027	Hypothecation of Motor Car	2.58	0.81
7	HDFC Bank Limited- Car Loan-VI	Fortuner Car	60	8.5	22	05.02.2023	05.01.2028	Hypothecation of Motor Car	4.29	1.79
8	HDFC Bank Limited- Car Loan-VII	Mahindra Scorpio	36	Floating Interest	22	07.11.2024	07.01.2028	Hypothecation of Motor Car	1.67	1.00
9	Bank of Baroda- Car Loan-IX	Velfra Car	60	9.25	39	10.07.2024	10.06.2029	Hypothecation of Motor Car	11.50	8.10
10	HDFC Bank Limited-Construction Equipment Loan-III	Tata Tigor Car	36	8.40	20	05.09.2024	05.11.2027	Hypothecation of Motor Car	0.84	0.48
11	HDFC Bank Limited-Construction Equipment Loan-III	JCB Machine	37	9.05	26	30.03.2025	20.05.2028	Hypothecation of Plant & Machinery	3.06	2.23
12	HDFC Bank Limited-Construction Equipment Loan-III	Mini Roller	37	9.10	27	20.06.2025	20.06.2028	Hypothecation of Plant & Machinery	3.06	0.66
13	HDFC Bank Limited-Construction Equipment Loan-III	JCB Machine	37	9.08	27	20.06.2025	20.06.2028	Hypothecation of Plant & Machinery	3.06	1.67
14	HDFC Bank Limited-Construction Equipment Loan-III	Mini Roller	37	9.10	28	10.07.2025	10.07.2028	Hypothecation of Plant & Machinery	3.06	0.99
15	Unsecured Loans									
Loans from Related Parties										
	Director									
	Sunil Tyagi	On Demand	12.00	-	-	-	-			83.57
	Rishi Tyagi	On Demand	12.00	-	-	-	-			97.72
	Kartik Tyagi	On Demand	12.00	-	-	-	-			10.53
	Relative	On Demand	-	-	-	-	-			
	Ritu Tyagi	On Demand	-	-	-	-	-			2.27
	Varsha Tyagi	On Demand	12.00	-	-	-	-			9.03
	Neeraj Tyagi	On Demand	-	-	-	-	-			5.06
	Neeraj Tyagi HUF	On Demand	-	-	-	-	-			6.89
	SECURITY GUARANTEE									11.11
	Secured Liabilities									
	Avadh Developers Private Limited	On Demand	12.00	-	-	-	-			59.07
Total (A)										311.34

Short Term Borrowings as on 31.03.2026

S.No	Bank/Financial Institution Name	Vehicle/Equipment Name	Term of Repayment	Rate of Interest				Nature of Security Pledge	Loan Amount	Balance as on 31st March 2026
1	HDFC Bank Limited	Dual - LC	1 Year (Date of Sanction- 28.08.2025)	8.76%				1st First Charge on Part Passu basis with Punjab National Bank, Kotak Mahindra Bank Ltd. and ICICI Bank Limited on Current Assets viz. stocks of Raw Materials, Stock in process, Finished Goods, Consumable Stores & Spares and book debts, bill whether documentary or clean, outstanding monies, receivables, both present & future. 2- Equitable Mortgage of Property B-137, Sector 2, Noida U.P. 201301. 3- Unconditional & Irrevocable PG (Personal Guarantee) of all partners and property holders along with CA Certified networth statement and/or latest ITR with computation of income.	40.00	10.20
2	HDFC Bank Limited	(Against LC)	1 Year (Date of Sanction- 28.08.2025)	Floating Interest				1- First charge on Part Passu basis with Punjab National Bank, Kotak Mahindra Bank Ltd. and ICICI Bank Limited on Current Assets viz. stocks of Raw Materials, Stock in process, Finished Goods, Consumable Stores & Spares and book debts, bill whether documentary or clean, outstanding monies, receivables, both present & future. 2- Equitable Mortgage of Property B-137, Sector 2, Noida U.P. 201301. 3- Unconditional & Irrevocable PG (Personal Guarantee) of all partners and property holders along with CA Certified networth statement and/or latest ITR with computation of income. 1-Primary Security: Continuation of First Part Passu charge on all existing and future current assets of the Borrower with HDFC Bank, ICICI Bank and PNB Bank. 2-Collateral Security: Creation of Equitable Mortgage over Immovable Properties- Plot No 17, Block A, Sector 49, Noida, Uttar Pradesh-201301 & Plot No C-83, RDC, Raj Nagar, Ghaziabad-201002 3. Personal Guarantee/Corporate Guarantee- Personal Guarantee of Sarajay Tyagi, Rakha Tyagi and Kartik Tyagi. Corporate Guarantee of Security provider M/s Shiv Durga Construction Company (Prop Anuj Sharma)	25.00-25.00 (sublimit of BO)	35.61
3	Kotak Mahindra Bank	WCCL	1 Year (Date of Sanction- 30.08.2025)	Floating Interest				1-Primary Security: Continuation of First Part Passu charge on all existing and future current assets of the Borrower with HDFC Bank, ICICI Bank and PNB Bank. 2-Collateral Security: Creation of Equitable Mortgage over Immovable Properties- Plot No 17, Block A, Sector 49, Noida, Uttar Pradesh-201301 & Plot No C-83, RDC, Raj Nagar, Ghaziabad-201002 3. Personal Guarantee/Corporate Guarantee- Personal Guarantee of Sarajay Tyagi, Rakha Tyagi and Kartik Tyagi. Corporate Guarantee of Security provider M/s Shiv Durga Construction Company (Prop Anuj Sharma)	70.00	69.00
4	Kotak Mahindra Bank	WCCL (Adhoc)	60 Days (Date of Sanction- 18.03.2026)	Floating Interest				1-Primary Security: Continuation of First Part Passu charge on all existing and future current assets of the Borrower with HDFC Bank, ICICI Bank and PNB Bank. 2-Collateral Security: Creation of Equitable Mortgage over Immovable Properties- Plot No 17, Block A, Sector 49, Noida, Uttar Pradesh-201301 & Plot No C-83, RDC, Raj Nagar, Ghaziabad-201002 3. Personal Guarantee/Corporate Guarantee- Personal Guarantee of Sarajay Tyagi, Rakha Tyagi and Kartik Tyagi. Corporate Guarantee of Security provider M/s Shiv Durga Construction Company (Prop Anuj Sharma)	30.00	30.00
5	ICICI Bank Limited	Overdraft Limit	1 Year (Date of Sanction- 27.11.2025)	8.75%				Security Details for Overdraft & Bank Guarantee (Financial and Performance) 1-Exclusive Charges of Movable Fixed Assets 2- Exclusive Charges of Immovable Fixed Assets of Khana No 647/1, 647/2, 648/2, Village Kadraabad, Pargana, Jaisalsabad, Uttar Pradesh-201204 3- Exclusive Charges of Fixed Deposit 4- First Part-passu Charges of Current Assets 5- Personal Guarantee of Sarajay Tyagi, Rakha Tyagi, Kartik Tyagi, Sudesh Sharma and Anuj Sharma.	40.00	132.53
7	HDFC Bank Limited	Project Loan	10% repayment from every payment received from Department	9.5				1- First Charges on Part Passu basis with Punjab National Bank, Kotak Mahindra Bank Ltd. and ICICI Bank Limited on Current Assets viz. Stock of Raw Material, Stock in Process, Finished Goods, Consumable Stores & Spares and Book Debts, bills whether documentary or clean, outstanding monies, receivables of the Company, both present & future. 2- Equitable Mortgage of Property B-137, Sector 2, Noida U.P. 201301. 3- Unconditional & Irrevocable PG (Personal Guarantee) of all partners and property holders along with CA Certified networth statement and/or latest ITR with computation of income.	100.00	100.00
8	HDFC Bank Limited	Project Loan	10% repayment from every payment received from Department	9.5				1- First Charges on Part Passu basis with Punjab National Bank, Kotak Mahindra Bank Ltd. and ICICI Bank Limited on Current Assets viz. Stock of Raw Material, Stock in Process, Finished Goods, Consumable Stores & Spares and Book Debts, bills whether documentary or clean, outstanding monies, receivables of the Company, both present & future. 2- Equitable Mortgage of Property B-137, Sector 2, Noida U.P. 201301. 3- Unconditional & Irrevocable PG (Personal Guarantee) of all partners and property holders along with CA Certified networth statement and/or latest ITR with computation of income.	50.00	50.00
9	HDFC Bank Limited	Project Loan	10% repayment from every payment received from Department	8.85				1- First charges on Part Passu charge in favor of the Bank by way of Hypothecation of the company's entire stocks of Raw Materials, WIP, Semi finished and finished goods, consumable stores, spares including book debts, bill whether documentary or clean, outstanding monies, receivables, both present & future, in a form and manner satisfactory to the Bank. 2- Equitable Mortgage of Property B-137, Sector 2, Noida U.P. 201301. 3- Unconditional & Irrevocable PG (Personal Guarantee) of all partners and property holders.	130.00	111.95
10	Kotak Mahindra Bank Limited	Project Loan	8 Months (Monthly Installments)	9.25				1-Primary Security: Continuation of First Part Passu charge on all existing and future current assets of the Borrower with HDFC Bank, ICICI Bank and PNB Bank. 2-Collateral Security: Creation of Equitable Mortgage over Immovable Properties- Plot No 17, Block A, Sector 49, Noida, Uttar Pradesh-201301 & Plot No C-83, RDC, Raj Nagar, Ghaziabad-201002 3. Personal Guarantee/Corporate Guarantee- Personal Guarantee of Sarajay Tyagi, Rakha Tyagi and Kartik Tyagi. Corporate Guarantee of Security provider M/s Shiv Durga Construction Company (Prop Anuj Sharma)	75.00	19.00
11	Oxyzo Financial Services Limited	Purchase Financing	1 Year (Date of Sanction- 18.12.2025)	Floating @ 14.95%				No Security - Unsecured Loan	27.50	27.74
Total (B)										586.30
Non Funded										
	Bank Guarantees (Punjab National Bank)								850.00	815.05
	Bank Guarantees (HDFC Bank)								515.00	210.00
	Bank Guarantees (Kotak Mahindra Bank)								450.00	296.22
	Bank Guarantees (ICICI Bank)								360.00	359.07
Total (C)										1660.33
Total (A+B+C)										2577.97



TECHNOCRAFT VENTURES LIMITED

(All amounts in millions, unless otherwise stated)

ANNEXURE 55: RESTATED STATEMENT OF DIVIDEND

Particulars	As at		
	31-Mar-26	31-Mar-25	31-Mar-24
Share capital			
Equity Share Capital	301.01	75.25	75.25
Dividend on equity shares	-	-	-
Dividend in %			
Interim Dividend			
Final Dividend			



K. Singh



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TECHNOCRAFT VENTURES LIMITED

(All amounts in millions, unless otherwise stated)

ANNEXURE 56: RESTATED STATEMENT OF TAX SHELTERS

Particulars	Financial Year ended		
	31-Mar-26	31-Mar-25	31-Mar-24
Profit / (loss) before tax, as Restated (A)	586.69	385.65	260.60
Tax Rate - Statutory rate (B)	25.17%	25.17%	25.17%
Tax as per actual rate on profits (C= A*B)	147.66	97.06	65.59
Total Income Tax	147.66	97.06	65.59
Timing Differences			
Difference between book depreciation and tax depreciation	5.67	4.68	1.08
Others	10.35	13.68	0.70
Total Timing Differences (D)	16.01	18.36	1.81
Total Adjustments (D)	16.01	18.36	1.81
Tax on Adjustments (E=D*B)	4.03	4.62	0.46
Taxable Restated Profit (F=A+D)	602.71	404.01	262.41
Calculated tax liability on taxable profits (G=F*B)	151.69	101.68	66.04
Interest/Others	0.31	0.32	2.96
Current tax expenses related to prior period including Firm Tax	3.53	2.94	1.44
Total Tax Expenses	155.53	104.94	70.44

Notes:

1. The timing differences have been computed based on the items considered in final / provisional return of income filed/to be filed for the tax year ending immediately after the respective accounting year as the accounting year followed is different from the tax year.
2. Statutory tax rate includes applicable surcharge, education cess and higher education cess of the year concerned.

The above statement should be read with the Annexure 5: Company Overview & Significant Accounting policies and explanatory notes to the Restated Consolidated Financial Information, Annexure 6: Statement of Restated Adjustments to audited financial statements and Annexures 7-61 : Notes to Restated Consolidated Financial Information.



Sum



KS Gargi



[Signature]

ANNEXURE 57: CORPORATE SOCIAL RESPONSIBILITY (CSR)

Information in respect of CSR Expenditure

Particulars	31-Mar-26	As at 31-Mar-25	31-Mar-24
(a) Provision of Corporate Social Responsibility for Current year	5.40	3.33	1.95
(b) Amount of expenditure incurred during the year	3.34	0.15	-
(c) Amount deposited in Corporate Social Responsibility Account ***	1.95	1.52	1.52
(d) Carried Forward Provision of Corporate Social Responsibility of Previous Years	9.55	6.36	4.41
(e) Total Provision of Corporate Social Responsibility (Net) as per Annexure 30 (a+b+d)	11.61	9.55	5.39
Nature of CSR Activities	Procurement and installation of RO water purification system and semi-underground waste collection bins supporting public health, environmental sustainability, and community welfare	Plantation & Water Cooler under Public Sanitation	-

Section 135(6) of the Companies Act, 2013 mandates that any unspent Corporate Social Responsibility (CSR) funds allocated for ongoing projects must be transferred by the company within 30 days from the end of the financial year to a special account called the "Unspent Corporate Social Responsibility Account". This account must be opened in a scheduled bank and is designated specifically for CSR purposes. The unspent amount in this account must be utilized for the intended CSR activities within a period of three financial years from the date of transfer. If the company fails to utilize the funds within this period, the remaining unspent amount must be transferred to a fund specified in Schedule VII of the Act within 30 days from the completion of the third financial year.

The Company has deposited unspent CSR Amount in designated "Unspent CSR Account" in the manner provided below:

Particulars	CSR Account Opening Date	Amount
CSR Amount pertaining to FY 2020-21	29.03.2023	1.45
CSR Amount pertaining to FY 2021-22	29.04.2023	1.52
CSR Amount pertaining to FY 2022-23	18.08.2024	1.52
CSR Amount pertaining to FY 2023-24	26.04.2025	1.52
Total		5.99

Note for the CSR Expenditure till 31.03.2024

As per documents and informations received from the management of the company, due to technical reasons, the company was unable to open the CSR account with the bank on time, and hence, the account was opened at a later date. Out of the total amount deposited in "Unspent Corporate Social Responsibility Account" (as mentioned in the above table), the company has spent a total of ₹ 0.15 millions till 31.03.2025. Further, the company has also made total expenditure of Rs 3.34 Million for CSR during FY 2025-2026. This expenditure aligns with the company's CSR policy and is in compliance with the provisions outlined in Section 135 of the Companies Act, 2013. The balance amount of ₹ 3.21 millions (including FDR of Rs 1.9 M and interest earned on FDR of Rs 0.24M) is in "Unspent Corporate Social Responsibility Account" and the company is currently in the process of utilizing these funds in alignment with the approved CSR policy and the objectives of the respective ongoing projects.

Particulars	Amount in millions
Amount in "Unspent Corporate Social Responsibility Account" in Scheduled Bank	6.45
Less: Amount paid in 31.03.2025 out of Unspent CSR Account (B)	0.15
Less: Amount paid after 31.03.2025 out of Unspent CSR Account (C)	3.24
Total (D=A-B-C)	2.99
Interest on FDR credited in Unspent CSR Account (E)	0.24
FDR created out of CSR Account (F)	1.52
Balance amount as on 31.03.2026 in "Unspent Corporate Social Responsibility Account" (D+E)	1.31

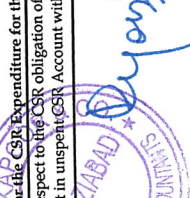
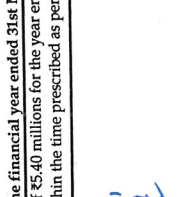
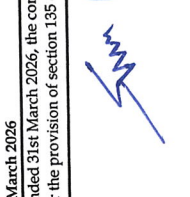
The company has utilised Rs 3.34 million towards CSR during FY 2025-2026 from the CSR Accounts pertaining to FY 2020-2021 and FY 2021-22 and Rs 1.31 millions from CSE Account pertaining to FY 2022-23

Note for the CSR Expenditure for the financial year ended 31st March 2025

With respect to the CSR obligation of ₹ 3.34 millions for the financial year ended 31st March 2025, the company has deposited the amount in CSE Account on 29.04.2025.

Note for the CSR Expenditure for the financial year ended 31st March 2026

With respect to the CSR obligation of ₹ 5.40 millions for the year ended 31st March 2026, the company is required to either spend the amount up to 31st March 2027 or to deposit the amount in unspent CSR Account within the time prescribed as per the provision of section 135 of the Companies Act 2013.



TECHNOCRAFT VENTURES LIMITED

ANNEXURE 58: DISCLOSURE OF INTEREST IN ASSOCIATES

Associates

The Group has following Associates (Partnership Firms) by the Parent Company i.e Technocraft Ventures Limited which operate in India

S.No	Name of Associates	Principal Activities	Country of Incorporation	% Ownership Interest		
				Proportion of Ownership Interest and voting power held by the		
				As at		
				31-Mar-26	31-Mar-25	31-Mar-24
1	TESPL LRS TCPL JV (Partnership Firm)	Contractor	INDIA	26%	26%	26%
2	Krishna TCPL JV (Partnership Firm)	Contractor	INDIA	-	-	40%

There are no Subsidiaries in the Company .



TECHNOCRAFT VENTURES LIMITED
(All amounts in millions, unless otherwise stated)

ANNEXURE 59: Statement of net assets, profit and loss and other comprehensive income attributable to owners and non-controlling interest for the financial year ended 31st March 2026

Name of Entity	Country of Incorporation	Net Assets i.e Total Assets minus total liabilities		Share in Profit & Loss		Share in Other Comprehensive Income (OCI)		Share in Total Comprehensive Income	
		As % of Consolidated Net Assets	Amount	As % of Consolidated Profit and Loss	Amount	As % of Consolidated OCI	Amount	As % of Consolidated comprehensive income	Amount
A) Parent Company Technocraft Ventures Limited	INDIA	100.00	1633.76	99.28%	430.02	100.00%	0.78	99.28%	430.80
B) Associates TESPL LRS TCPL JV (Partnership Firm) (26%)	INDIA	-	-	0.72%	3.13	-	-	0.72%	3.13
TOTAL			1633.76	100.00%	433.15	100.00%	0.78	100.00%	433.93
Total		100.00%	1633.76	100.00%	433.15	100.00%	0.78	100.00%	433.93



TECHNOCRAFT VENTURES LIMITED
(All amounts in millions, unless otherwise stated)

ANNEXURE 59: Statement of net assets, profit and loss and other comprehensive income attributable to owners and non-controlling interest for the financial year ended 31st March 2025

Name of Entity	Country of Incorporation	Net Assets i.e. Total Assets minus total liabilities		Share in Profit & Loss		Share in Other Comprehensive Income (OCI)		Share in Total Comprehensive Income	
		As % of Consolidated Net Assets	Amount	As % of Consolidated Profit and Loss	Amount	As % of Consolidated OCI	Amount	As % of Consolidated Total comprehensive income	Amount
A) Parent Company Technocraft Ventures Limited	INDIA	100.00	1199.83	98.16%	276.85	100.00%	0.01	98.16%	276.85
B) Associates TESPL LRS TCPL JV (Partnership Firm) (26%)	INDIA	-	-	1.84%	5.19	-	-	1.84%	5.19
Gain on disposal of Krishna TCPL JV					0.00				0.00
TOTAL									
Total		100.00%	1199.83	100.00%	282.04	100.00%	0.01	100.00%	282.04



TECHNOCRAFT VENTURES LIMITED
(All amounts in millions, unless otherwise stated)

ANNEXURE 59: Statement of net assets, profit and loss and other comprehensive income attributable to owners and non-controlling interest for the financial year ended 31st March 2024

Name of Entity	Country of Incorporation	Net Assets i.e Total Assets minus total liabilities		Share in Profit & Loss		Share in Other Comprehensive Income (OCI)		Share in Total Comprehensive Income	
		As % of Consolidated Net Assets	Amount	As % of Consolidated Profit and Loss	Amount	As % of Consolidated OCI	Amount	As % of Consolidated Total comprehensive income	Amount
A) Parent Company Technocraft Ventures Limited	INDIA	100.00	917.78	98.52%	187.72	100.00%	-0.11	98.52%	187.62
B) Associates TESPL LRS TCPL JV (Partnership Firm) (26%) Krishna TCPL JV (Partnership Firm) (40%)	INDIA INDIA		-	1.48% 0.00%	2.82 0.00	-	-	1.48% 0.00%	2.82 0.00
TOTAL			917.78	100.00%	190.54	100.00%	-0.11	100.00%	190.44
Total									



TECHNOCRAFT VENTURES LIMITED

(All amounts in millions, unless otherwise stated)

ANNEXURE 60: ADDITIONAL REGULATORY INFORMATION

(a) The Company has not been declared a wilful defaulter by any bank or financial institution or consortium thereof in accordance with the guidelines on wilful defaulters issued by the RBI.

(b) There are no proceedings initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

(c) The Company has neither advanced, loaned or invested funds except joint ventures nor received any fund to/from any person or entity for lending or investing or providing guarantee to/on behalf of the ultimate beneficiary during the reporting years.

(d) There is no charge or satisfaction of charge which is yet to be registered with ROC beyond the statutory period.

(e) The Company do not have any transaction not recorded in the books of accounts that has been surrendered or not disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

(f) The company has working capital limits in excess of Rs 5 crores and is required to submit statements with banks and other financial institutions and as per the representation provided by the management of the company, monthly statements submitted with the bank are in agreement with Books of accounts.

(g) The company did not enter transactions in Cryptocurrency or Virtual currency during the financial years ended 31st March 2026, 31st March 2025 and 31st March 2024

(h) The company does not have any relationship with companies struck off (as defined by Companies Act, 2013) and did not enter into transactions with any such company for the financial years ended 31st March 2026, 31st March 2025 and 31st March 2024.

As per our report of even date

FOR RISHI KAPOOR & COMPANY

CHARTERED ACCOUNTANTS

Firm Registration Number: 006615C

Peer Review Number: 024428

Jyoti Arora

Partner

Membership Number : 455362



For and on behalf of the Board of Technocraft Ventures Limited


Sanjay Tyagi
Managing Director
DIN: 01446861


Kartikey Tyagi
Whole Time Director &
Chief Financial Officer
DIN: 09471808




Rekha Tyagi
Director
DIN: 02556586


CS Shefali Kesarwani
Company Secretary &
Compliance Officer
M.No -A52098

Place : Noida

Date : 02.07.2026

TECHNOCRAFT VENTURES LIMITED

ANNEXURE 61: RATIOS ANALYSIS

Ratio	Methodology	For the Financial Years ended				Variance(%) 31.03.2026	Variance(%) 31.03.2025	Explanation of Variance(%) 31.03.2026	Explanation of Variance(%) 31.03.2025
		31.03.2026	31.03.2025	31.03.2024	31.03.2024				
Current Ratio	Total Current Assets over Total Current Liabilities	1.74	1.76	1.63	1.63	-1.29%	8.43%	-	-
Debt-Equity Ratio	Debt over Total Shareholder Equity	0.55	0.73	0.87	0.87	-24.60%	-16.52%	-	-
Debt-Service Coverage Ratio**	EBITDA (including Other Income) over Debt Service (Interest & Lease Payments + Principal Repayments)	4.09	2.22	1.83	1.83	33.74%	21.20%	Increase in EBITDA	-
Return on Equity Ratio	PAT over Total Equity	0.27	0.24	0.21	0.21	-2.79%	13.22%	-	-
Inventory Turnover Ratio	Cost of goods sold over Average Inventory	3.28	3.00	3.57	3.57	3.33%	-16.02%	-	-
Trade Receivables Turnover Ratio	Revenue from Operations over Average Trade Receivables	3.92	3.53	2.99	2.99	-1.94%	17.95%	-	-
Trade Payables Turnover Ratio	Cost of revenue of operations over Average Trade Payables	6.77	14.70	7.68	7.68	-53.93%	91.45%	Increase in Average Trade Payables	Decrease in Average Trade Payables
Net Capital Turnover Ratio	Revenue from operations over Average Working Capital (i.e Total Current assets less Total current liabilities)	3.25	3.15	3.37	3.37	1.05%	-6.40%	-	-
Net Profit Ratio	Net Profit over Revenue from operations	0.13	0.10	0.08	0.08	2-.45%	19.71%	-	-
Return on Capital employed Ratio/ Return on Investment**	Profit before tax & Interest (PBIT) including Other Income) over Capital employed (i.e Total Equity +Short Term Borrowings +Long Term Borrowings)	0.28	0.23	0.20	0.20	2-.28%	16.56%	-	-
Net Asset Value	Net Asset Value per Share is calculated as Net Worth as of the end of relevant year/ period divided by the number of equity shares outstanding at the end of the year (adjusted for Bonus shares)	54.28	39.86	30.49	30.49	36.17%	3-.73%	Increase in Net Worth	Increase in Net Worth
Debtors Days	Trade Receivables over Net Credit Sales * 365	125	76	162	162	64.31%	-5-.03%	Increase in Trade Receivables	Decrease in Trade Receivables
Creditors Days	Trade Payables over Cost of Revenue of Operations * 365	88	18	40	40	37-.25%	-5-.11%	Increase in Trade Payables	Decrease in Trade Payables

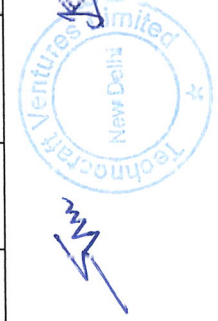
**In the previously issued Restated Consolidated Financial Information for the period ended September 30, 2025 and for the financial years ended March 31, 2025, March 31, 2024, and March 31, 2023, forming the basis of the DRHP, the Debt Service Coverage Ratio & Return on Capital Employed (ROCE) for the years ended March 31, 2025 and March 31, 2024 was computed considering EBITDA & EBIT excluding Other Income.



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Bank/Financial Institution Name	Vehicle/Equipment Name	Term of Repayment (Tenure)	Rate of Interest	Number of Installment Outstanding	Start Date	End Date	Nature of Security Pledge	Non Current Maturities	Current Maturities
Union Bank of India- Car Loan II	Marindra Scorpio	60	Floating Interest Rate	26	22.08.2021	22.07.2026	Hypothecation of Motor Car	0.52	0.36
Union Bank of India- Car Loan III	Volvo XC60 D5	60	Floating Interest Rate	26	19.08.2021	19.07.2026	Hypothecation of Motor Car	1.76	1.21
Union Bank of India- Car Loan IV	Kia Seltos	60	Floating Interest Rate	32	17.12.2021	17.11.2026	Hypothecation of Motor Car	0.67	0.36
HDFC Bank Limited- Construction Equipment Loan II	Excavator	48	7.35	25	01.05.2022	01.04.2026	Hypothecation of Plant & Machinery	0.52	0.53
HDFC Bank Limited- WCTLI-I by way of Guaranteed Emergency Credit Line (GECL) under ECLGS Scheme of National Credit Guarantee Trustee Company Limited	WCTLI by way of Guaranteed Emergency Credit Line (GECL) under ECLGS Scheme of National Credit Guarantee Trustee Company Limited	48 (Including Moratorium Period of 12 Months)	£.25	9	07.12.2020	07.12.2024	Extension of Second Ranking Charge over existing primary and collateral	-	0.37
HDFC Bank Limited- WCTLI-II by way of Guaranteed Emergency Credit Line (GECL) under ECLGS Scheme of National Credit Guarantee Trustee Company Limited	WCTLI by way of Guaranteed Emergency Credit Line (GECL) under ECLGS Scheme of National Credit Guarantee Trustee Company Limited	48 (Including Moratorium Period of 12 Months)	£.25	14	07.05.2021	07.05.2025	Extension of Second Ranking Charge over existing primary and collateral	0.18	1.36
HDFC Bank Limited- WCTLI-III by way of Guaranteed Emergency Credit Line (GECL) under ECLGS Scheme of National Credit Guarantee Trustee Company Limited	WCTLI by way of Guaranteed Emergency Credit Line (GECL) under ECLGS Scheme of National Credit Guarantee Trustee Company Limited	61 (Including Moratorium Period of 24 Months)	£.10	38	07.03.2024	07.03.2027	Extension of Second Ranking Charge over existing primary and collateral	8.86	3.92
Kotak Mahindra Bank Limited- WCTLI-I by way of Guaranteed Emergency Credit Line (GECL) under ECLGS Scheme of National Credit Guarantee Trustee Company Limited	WCTLI by way of Guaranteed Emergency Credit Line (GECL) under ECLGS Scheme of National Credit Guarantee Trustee Company Limited	48 (Including Moratorium Period of 12 Months)	8	€	05.10.2020	05.09.2024	Second charge on all existing and future current assets of the company.	-	0.36
Kotak Mahindra Bank Limited- WCTLI-II by way of Guaranteed Emergency Credit Line (GECL) under ECLGS Scheme of National Credit Guarantee Trustee Company Limited	WCTLI by way of Guaranteed Emergency Credit Line (GECL) under ECLGS Scheme of National Credit Guarantee Trustee Company Limited	48 (Including Moratorium Period of 12 Months)	8	€	15.10.2020	15.09.2024	Extension of Second Ranking Charge over existing primary and collateral	-	4.96
Kotak Mahindra Bank Limited- Project Loan	Project Loan	24	10.5	19	25.11.2023	25.10.2025	Hypothecation of the company's entire stocks of Raw Materials, WIP, Semi finished and finished goods, consumable stores, spares including book debts.	18.70	29.71
Union Bank of India- Car Loan V	Marindra Car	60	7.4	37	22.05.2022	22.04.2027	Hypothecation of Motor Car	1.19	0.51
Union Bank of India- Car Loan VI	Marindra Car	60	9.5	43	05.02.2023	05.01.2028	Hypothecation of Motor Car	2.65	0.79
HDFC Bank Limited- Car Loan VII	Marindra XUV 700	18	9.35	13	07.02.2024	07.07.2025	Hypothecation of Motor Car	0.49	1.38
HDFC Bank Limited- Project Loan-I	Project Loan	21	9.56	-	30.12.2023	30.09.2025	Hypothecation of the company's entire stocks of Raw Materials, WIP, Semi finished and finished goods, consumable stores, spares including book debts.	-	23.48
HDFC Bank Limited- Project Loan-II	Project Loan	21	9.56	-	08.01.2024	30.09.2025	Hypothecation of the company's entire stocks of Raw Materials, WIP, Semi finished and finished goods, consumable stores, spares including book debts.	10.80	27.20
HDFC Bank Limited- Project Loan-III	Project Loan	21	9.56	-	27.02.2024	30.09.2025	Hypothecation of the company's entire stocks of Raw Materials, WIP, Semi finished and finished goods, consumable stores, spares including book debts.	14.50	36.50
Unsecured Loans									
Loans from Related Parties									
Directors									
Sanjay Tyagi	On Demand	12.00						81.50	
Rekha Tyagi	On Demand	12.00						48.47	
Karim Tyagi	On Demand	12.00						3.94	
Relatives									
Rishi Tyagi	On Demand	12.00						2.22	
Vandana Tyagi	On Demand	12.00						4.17	
Neha Tyagi	On Demand	12.00						5.06	
Nandini Tyagi	On Demand	12.00						9.60	
Sanjay Tyagi HUF	On Demand	12.00						7.54	
Incorporate Deposits									
Aavish Developers Private Limited	On Demand	12.00						34.49	
Nandini Lands & Farms Private Limited	On Demand	12.00						17.27	
Total								272.53	133.01



Note 1
Long Term Borrowing as on 31.03.2025

Bank/Financial Institution Name	Vehicle/Equipment Name	Term of Repayment (in Months)	Rate of Interest	Number of Installment Outstanding	Start Date	End Date	Nature of Security Pledge	Non Current Maturities	Current Maturities
Union Bank of India- Car Loan II	Mahindra Scorpio	60	Floating Interest Rate	16	23.08.2021	23.07.2026	Hypothecation of Motor Car	0.23	0.36
Union Bank of India- Car Loan III	Volvo XC90 D5	60	Floating Interest Rate	16	31.07.2021	23.07.2026	Hypothecation of Motor Car	0.75	1.25
Union Bank of India- Car Loan IV	Kia Seltos	60	Floating Interest Rate	20	30.11.2021	18.11.2026	Hypothecation of Motor Car	0.35	0.40
HDFC Bank Limited- Construction Equipment Loan-II	Excavator	48	7.25	73	01.05.2022	01.04.2028	Hypothecation of Plant & Machinery	0.05	0.57
HDFC Bank Limited-WCTIL-I by way of Guaranteed ECLGS Scheme of National Credit Guarantee Trustee Company Limited	WCTIL by way of Guaranteed Emergency Credit Line (ECL) under ECLGS Scheme of National Credit Guarantee Trustee Company Limited	49 (Including Moratorium Period of 12 Months)	8.25	2	07.05.2021	07.05.2025	Extension of Second Ranking Charge over existing primary and collateral	-	0.18
HDFC Bank Limited-WCTIL-III by way of Guaranteed Emergency Credit Line (ECL) under ECLGS Scheme of National Credit Guarantee Trustee Company Limited	WCTIL by way of Guaranteed Emergency Credit Line (ECL) under ECLGS Scheme of National Credit Guarantee Trustee Company Limited	61 (Including Moratorium Period of 24 Months)	-	24	07.03.2022	07.03.2027	Extension of Second Ranking Charge over existing primary and collateral	4.56	4.30
Union Bank of India- Car Loan-V	Innova Car	60	Floating Interest Rate	25	25.05.2022	25.04.2027	Hypothecation of Motor Car	0.78	0.55
HDFC Bank Limited- Car Loan-VI	Exquisite Car	60	8.5	34	05.02.2023	05.01.2028	Hypothecation of Motor Car	1.79	0.86
HDFC Bank Limited- Car Loan-VII	Mahindra XUV 700	18	Floating interest	4	07.02.2024	07.07.2025	Hypothecation of Motor Car	-	0.49
Kotak Mahindra Bank Limited- Project Loan	Project Loan	24	10.5	7	25.11.2023	25.10.2025	Hypothecation of the company's entire stocks of Raw Materials, WIP, Semi finished goods, consumable stores, spares including book debts.	-	18.70
HDFC Bank Limited- Project Loan-III	Project Loan	21	9.14	-	27.02.2024	30.09.2025	Hypothecation of the company's entire stocks of Raw Materials, WIP, Semi finished and finished goods, consumable stores, spares including book debts.	-	29.20
HDFC Bank Limited- Car Loan-VIII	Mahindra Scorpio	39	Floating interest	34	07.11.2024	07.01.2028	Hypothecation of Motor Car	1.00	0.48
Bank of Baroda- Car Loan-IX	Vedre Car	60	9.25	51	10.07.2024	10.05.2029	Hypothecation of Motor Car	8.10	2.03
HDFC Bank Limited- Car Loan-X	Tata Tiger Car	39	9.40	32	05.09.2024	05.11.2027	Hypothecation of Motor Car	0.46	0.25
HDFC Bank Limited- Construction Equipment Loan-III	JCB	37	9.05	37	30.03.2024	20.05.2028	Hypothecation of Plant & Machinery	2.23	0.92
Unsecured Loans									
Loans from Related Parties									
Directors		On Demand	12.20					86.23	
Shri Rishi Tyagi		On Demand	12.20					61.52	
Shri Rishi Tyagi		On Demand	12.20					7.17	
Relatives									
Rishi Tyagi		On Demand	12.20					2.22	
Varika Tyagi		On Demand	12.20					5.01	
Neeraj Tyagi		On Demand	12.20					5.06	
Shri Rishi Tyagi HUF		On Demand	12.20					6.89	
Shri Rishi Tyagi HUF		On Demand	12.20					11.28	
Incorporate Deposits									
Avadh Developers Private Limited		On Demand	12.20					59.19	
								263.36	60.45



Note 1
Long Term Borrowings as on 31.03.2028

Bank/Financial Institution Name	Vehicle/Equipment Name	Term of Repayment (in Months)	Rate of Interest	Number of Installment Outstanding	Start Date	End Date	Nature of Security Pledge	Non Current Maturities	Current Maturities
Union Bank of India - Car Loan II	Mahindra Scorpio	60	Floating Interest Rate	4	29/01/2021	23/07/2026	Hypothecation of Motor Car	-	0.22
Union Bank of India - Car Loan III	Volkswagen Polo	60	Floating Interest Rate	4	31/01/2021	23/07/2026	Hypothecation of Motor Car	-	0.74
Union Bank of India - Car Loan IV	Kia Seltos	60	Floating Interest Rate	8	30/11/2021	18/11/2026	Hypothecation of Motor Car	-	0.37
ICICI Bank Limited - Construction Equipment Loan - II	Excavator	48	7.35	1	01/01/2022	01/01/2026	Hypothecation of Plant & Machinery	-	0.05
Emergency Credit Line (ECL) by way of Guaranteed ECL Scheme of (GECL) under ECLGS Scheme of National Credit Guarantee Trustee Company Limited	Excavator	61 (Including Moratorium Period of 24 Months)	-	12	01/01/2022	07/03/2027	Extension of Secured Ranking Charge over existing primary and collateral	-	4.56
Union Bank of India - Car Loan - V	Innova Car	60	Floating Interest Rate	13	24/01/2022	25/04/2027	Hypothecation of Motor Car	0.09	0.72
HDFC Bank Limited - Car Loan - VI	Fortuner Car	60	8.5	22	05/02/2023	05/02/2028	Hypothecation of Motor Car	0.85	0.94
Bank of Baroda - Car Loan - VII	Mahindra Scorpio	36	Floating Interest	22	01/01/2024	07/01/2028	Hypothecation of Motor Car	0.48	0.53
HDFC Bank Limited - Car Loan - IX	Tata Nano Car	36	9.25	20	01/01/2024	10/01/2028	Hypothecation of Motor Car	0.19	0.22
HDFC Bank Limited - Construction Equipment Loan - I	JCB Machine	36	9.05	26	30/01/2024	30/01/2027	Hypothecation of Plant & Machinery	1.26	0.86
HDFC Bank Limited - Construction Equipment Loan - II	Mini Roller	37	9.10	27	20/02/2025	20/02/2028	Hypothecation of Plant & Machinery	0.56	0.40
HDFC Bank Limited - Construction Equipment Loan - III	JCB Machine	37	9.05	27	20/02/2025	20/02/2028	Hypothecation of Plant & Machinery	0.59	0.40
Unsecured Loans	Mini Roller	37	9.10	28	15/01/2025	10/07/2028	Hypothecation of Plant & Machinery	0.59	0.40
Loans from Related Parties									
Sanjay Tyagi		On Demand	12.00	-					
Rishi Tyagi		On Demand	12.00	-					
Karish Tyagi		On Demand	12.00	-					
Relatives		On Demand	12.00	-					
Rishi Tyagi		On Demand	12.00	-					
Neelam Tyagi		On Demand	12.00	-					
Neelam Tyagi		On Demand	12.00	-					
Sanjay Tyagi HUF		On Demand	12.00	-					
Incorporate Deposits		On Demand	12.00	-					
Avadh Developers Private Limited		On Demand	12.00	-					

CHAZIABAD
FISH KAPOOR & SINGH
CHARTERED ACCOUNTANTS

Technocrat Ventures Limited
New Delhi

Technocrat Ventures Limited
New Delhi

Technocrat Ventures Limited
New Delhi

Note-2

NATURE OF SECURITY & TERMS OF REPAYMENT FOR SHORT TERM BORROWINGS	
Balance As on 31.03.2024	

**SIGNATURE OF SECURITY &
Balance As on 31.03.2024**

S.No	PARTICULARS	NATURE OF FACILITY	TERM OF REPAYMENT	RATE OF INTEREST	OUTSTANDING AS AT 31ST MARCH 2024	NATURE OF SECURITY PLEDGE
1	From Banks Punjab National Bank	Cash Credit Limit	1 Year	11.25%	175.40	Primary Security for Cash Credit (by PLI): Hypothecation on 1st Part-Passu basis on stocks of raw materials, stock in process, finished goods, stores & spares, receivables and other current assets (existing and future) lying at work sites of various projects and offices godowns with other lenders under multiple banking arrangements. ● Hypothecation of entire unencumbered fixed assets of the Company on 2nd Part-Passu basis. 1- Property bearing No. B-27, Sector-48, Noida, Uttar Pradesh 2- Plot bearing No. B-37, Sector-48, Noida, Uttar Pradesh 3- Registered Mortgage at Kharsa No. 85, Min at Village Mont, Pargana, Jhalabab, Ghaziabad, Uttar Pradesh 4- Horse No. 317233 at Sector-3, Vesundhara Village, Veshundhara, Ghaziabad, Uttar Pradesh 5- Leasehold (IDA) Plot No. 44, Gaurihar Park-1, Mahal Jagatpura, Jaipur, Rajasthan 6- Leasehold (IDA) Plot No. 45, Gaurihar Park-1, Mahal Jagatpura, Jaipur, Rajasthan 7- Leasehold (IDA) Plot No. 52, Gaurihar Park-1, Mahal Jagatpura, Jaipur, Rajasthan 8- Leasehold (IDA) Plot No. 53, Gaurihar Park-1, Mahal Jagatpura, Jaipur, Rajasthan 9- Leasehold (IDA) Plot No. 59, Mahesh Nagar, Jaipur, Rajasthan 10- Under Construction Building or lease hold (IDA) Plot No. B 181, SEZ at Village Jhina, "etnah, Singneri, Jaipur, Rajasthan 11- Property situated at 23, Aashirwad, Near Mahesh Nagar, Jaipur, Rajasthan 12- Registered Mortgage Plot No. 41 at North Civil Lines, Muzaffarnagar, Uttar Pradesh ● Personal Guarantee of the following Guarantor 1- Sanjay Tyagi 2- Rekha Tyagi 3- Karankey Tyagi 4- Man Chandra Tyagi 5- Rajiv Tyagi 6- Suresh Tyagi 7- Maheshwar Gupta 8- Kamlesh Gaur 9- Karankey Tyagi 10- Sanjay Tyagi 11- Mah Parkher Constructions 12- M/s. L. Nimas Build Estate ● FDR kept in the account of Rs. 171 Crore 1- Part-Passu charge in favor of the Bank by way of Hypothecation of the company's entire stocks of Raw Materials, WIP, Semi finished and finished goods, consumable stores, spares including book debts, bill whether documentary or clean, outstanding monies, receivables, both present & future, in a form and manner satisfactory to the Bank. 2- Equitable Mortgage of property bearing B-137, Sector-2, Noida, Uttar Pradesh Irrevocable personal guarantee of all directors and property holders
2	HDFC Bank Limited	Overdraft Limit	1 Year	9.65%	78.22	1- Part-Passu charge in favor of the Bank by way of the Bank by way of Hypothecation of the company's entire stocks of Raw Materials, WIP, Semi finished and finished goods, consumable stores, spares including book debts, bill whether documentary or clean, outstanding monies, receivables, both present & future, in a form and manner satisfactory to the Bank. 2- Equitable Mortgage of property bearing B-137, Sector-2, Noida, Uttar Pradesh personal guaranties of all directors and property holders
3	HDFC Bank Limited	Dual - LC	1 Year	-	14.70	1- Part-Passu charge in favor of the Bank by way of the Bank by way of Hypothecation of the company's entire stocks of Raw Materials, WIP, Semi finished and finished goods, consumable stores, spares including book debts, bill whether documentary or clean, outstanding monies, receivables, both present & future, in a form and manner satisfactory to the Bank. 2- Equitable Mortgage of property bearing B-137, Sector-2, Noida, Uttar Pradesh personal guaranties of all directors and property holders
4	HDFC Bank Limited	Letter of Credit	1 Year	-	17.69	1- Part-Passu charge in favor of the Bank by way of the Bank by way of Hypothecation of the company's entire stocks of Raw Materials, WIP, Semi finished and finished goods, consumable stores, spares including book debts, bill whether documentary or clean, outstanding monies, receivables, both present & future, in a form and manner satisfactory to the Bank. 2- Equitable Mortgage of property bearing B-137, Sector-2, Noida, Uttar Pradesh personal guaranties of all directors and property holders 1- Primary Security:- Continuation of First Part Passu charge on all existing and future current assets of the Borrower. Collateral Security:- Creation of Eutable Mortgage over Immovable Properties. 1- Plot No. 17, Block A, Sector 49, Noida, Uttar Pradesh - Pin Code 201311 owned by Sanjay Tyagi & Rekha Tyagi (First & Exclusive Charge) 2- Plot No. C-83 RBC Raj Nagar, Ghaziabad, Uttar Pradesh, Pin Code 201002 owned by M/s Shiv Durga Constructions Company Proprietor Anju Sharma (First & Exclusive Charge) Guarantee:- Personal Guarantee of Sanjay Tyagi, Rekha Tyagi and Karankey Tyagi, Guarantee of Security provider M/s Shiv Durga Constructions Company Proprietor Anju Sharma
5	Kotak Mahindra Bank	Cash Credit Limit	1 Year	10.10%	45.05	1- Primary Security:- Continuation of First Part Passu charge on all existing and future current assets of the Borrower. Collateral Security:- Creation of Eutable Mortgage over Immovable Properties 1- Plot No. 17, Block A, Sector 49, Noida, Uttar Pradesh - Pin Code 201311 owned by Sanjay Tyagi & Rekha Tyagi (First & Exclusive Charge) 2- Plot No. C-83 RBC Raj Nagar, Ghaziabad, Uttar Pradesh, Pin Code 201002 owned by M/s Shiv Durga Constructions Company Proprietor Anju Sharma (First & Exclusive Charge) Guarantee:- Personal Guarantee of Sanjay Tyagi, Rekha Tyagi and Karankey Tyagi, Guarantee of Security provider M/s Shiv Durga Constructions Company Proprietor Anju Sharma
6	Kotak Mahindra Bank	WCCL	1 Year	11.30%	26.81	1- Primary Security:- Continuation of First Part Passu charge on all existing and future current assets of the Borrower. Collateral Security:- Creation of Eutable Mortgage over Immovable Properties 1- Plot No. 17, Block A, Sector 49, Noida, Uttar Pradesh - Pin Code 201311 owned by Sanjay Tyagi & Rekha Tyagi (First & Exclusive Charge) 2- Plot No. C-83 RBC Raj Nagar, Ghaziabad, Uttar Pradesh, Pin Code 201002 owned by M/s Shiv Durga Constructions Company Proprietor Anju Sharma (First & Exclusive Charge) Guarantee:- Personal Guarantee of Sanjay Tyagi, Rekha Tyagi and Karankey Tyagi, Guarantee of Security provider M/s Shiv Durga Constructions Company Proprietor Anju Sharma
7	ICICI Bank Limited	Overdraft Limit	1 Year	9.75%	20.02	1- Exclusive Charges of Movable Fixed Assets 2- Exclusive Charges of Immovable Fixed Assets of Kharsa No. 742, Ward No. 18, Mohalla Lower Bazar, Modinagar, Ghaziabad, Uttar Pradesh-201204 3- Exclusive Charges of Fixed Deposit 4- First Part-Passu charges of Current Assets 5- Personal Guarantee of Sanjay Tyagi, Rekha Tyagi and Karankey Tyagi, Guarantee of Security provider Meena Sharma and Manav Sharma
8	Oxyo Financial Services Private Limited	Purchase Financing	1 Year	14.50%	17.67	No Security - Unsecured Loan

By *[Signature]*

GHAZIABAD
RISHI KAPOOR
SHARAD KAPOOR
CHARTERED ACCOUNTANTS

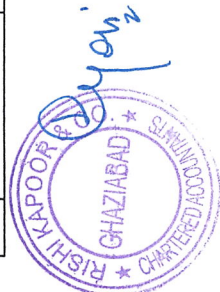
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Technocraft Ventures Limited
New Delhi



Note -2
NATURE OF SECURITY & TERMS OF REPAYMENT FOR SHORT TERM BORROWINGS
Balance As on 31.03.2025

Sr.No.	Particulars	Nature of Facility	Term of Repayment	Rate of Interest	Outstanding As On 31st March 2025	Nature of Security Pledge
1	Punjab National Bank	Cash Credit Limit	1 Year (Date of Sanction- 26.11.2024)	11.80%	131.90	Primary Security to Cash Credit (Hyp Limit): Hypothecation on 1st pari-passu basis on stocks of raw materials, stock in process, finished goods, stores & spares, receivables and other current assets (existing and future) lying at work sites of various projects and office godowns with other lenders under multiple banking arrangements. ● Hypothecation of entire unencumbered fixed assets of the Company on pari-passu basis. 1- Property bearing No. B-27, Sector-49, Noida, Gautam Budh Nagar, Uttar Pradesh 2- Plot bearing No. N-C/1265A, Indrapuram, Ghaziabad, Uttar Pradesh 3- Registered Mortgage at Khirna No. 85, Min at Village Mori, Pergana Jaleelabad, Ghaziabad, Uttar Pradesh 4- House No. 37222 at Sector-3, Vasundhara Vojra, Vasundhara, Ghaziabad, Uttar Pradesh 5- Land hold (JDA) Plot No. 45, Gulmohar Park-I, Mahal Jagatpura, Jaipur, Rajasthan 6- Land hold (JDA) Plot No. 45, Gulmohar Park-I, Mahal Jagatpura, Jaipur, Rajasthan 7- Land hold (JDA) Plot No. 52, Gulmohar Park-I, Mahal Jagatpura, Jaipur, Rajasthan 8- Land hold (JDA) Plot No. 53, Gulmohar Park-I, Mahal Jagatpura, Jaipur, Rajasthan 9- Land hold (JDA) Plot No. 55, Mahesh Nagar, Jaipur, Rajasthan 10- Land Constructed Building on lease hold (JDA) Plot No. B-181, SEZ at Village Jhal, Tehsil, Sangner, Jaipur, Rajasthan 11- Property situated at 28, Awaripuri, Near Mahesh Nagar, Jaipur, Rajasthan 12- Registered Mortgage House No. 474/11 at North Civil Lines, Muzaffarnagar, Uttar Pradesh ● Personal Guarantees & Corporate Guarantees of Mr Sanjay Tyagi (Director), Rekha Tyagi (Director), Mam Chand Tyagi (Friend of Director), Rajiv Tyagi (Brother of Sanjay Tyagi), Sandhya Tyagi (Wife of Mr Rajiv Tyagi), Madhusudan Gupta (Friend of Director), Kamlesh Gaur (Friend), Neeraj Tyagi (Brother of Sanjay Tyagi), Siro Billa Ltd (Mother of Director), M/S Kankey Constructions (Partnership Firm), M/S Unimax Bulkstate (Property owner). ● FDR kept in the Account of Rs 1.71 Crore 1- Pari Passu charge in favor of the Bank by way of Hypothecation of the company's entire stocks of Raw Materials, WIP, Semi finished and finished goods, consumable stores, spares including book debts, but whether documentary or clean, outstanding monies, receivables, both present & future, in a form and manner satisfactory to the Bank. 2- Pari Passu charge in favor of the Bank by way of Hypothecation of the company's entire stocks of Raw Materials, WIP, Semi finished and finished goods, consumable stores, spares including book debts, but whether documentary or clean, outstanding monies, receivables, both present & future, in a form and manner satisfactory to the Bank. 3- Personal Guarantees of Sanjay Tyagi, Rekha Tyagi and Kankey Tyagi, Guarantee of Security provider Ms Shiv Durga Constructions Company (Prop Anuj Sharma)
2	HDFC Bank Limited	Cash Credit Limit	1 Year (Date of Sanction- 24.12.2024)	9.78%	74.51	1- Pari Passu charge in favor of the Bank by way of Hypothecation of the company's entire stocks of Raw Materials, WIP, Semi finished and finished goods, consumable stores, spares including book debts, but whether documentary or clean, outstanding monies, receivables, both present & future, in a form and manner satisfactory to the Bank. 2- Pari Passu charge in favor of the Bank by way of Hypothecation of the company's entire stocks of Raw Materials, WIP, Semi finished and finished goods, consumable stores, spares including book debts, but whether documentary or clean, outstanding monies, receivables, both present & future, in a form and manner satisfactory to the Bank. 3- Personal Guarantees of Sanjay Tyagi, Rekha Tyagi and Kankey Tyagi, Guarantee of Security provider Ms Shiv Durga Constructions Company (Prop Anuj Sharma)
3	HDFC Bank Limited	Drd - LC	1 Year (Date of Sanction- 24.12.2024)	9.78%	20.41	1- Pari Passu charge in favor of the Bank by way of Hypothecation of the company's entire stocks of Raw Materials, WIP, Semi finished and finished goods, consumable stores, spares including book debts, but whether documentary or clean, outstanding monies, receivables, both present & future, in a form and manner satisfactory to the Bank. 2- Pari Passu charge in favor of the Bank by way of Hypothecation of the company's entire stocks of Raw Materials, WIP, Semi finished and finished goods, consumable stores, spares including book debts, but whether documentary or clean, outstanding monies, receivables, both present & future, in a form and manner satisfactory to the Bank. 3- Personal Guarantees of Sanjay Tyagi, Rekha Tyagi and Kankey Tyagi, Guarantee of Security provider Ms Shiv Durga Constructions Company (Prop Anuj Sharma)
4	HDFC Bank Limited	(Against LC)	1 Year (Date of Sanction- 24.12.2024)	Floating Interest	26.17	1- Pari Passu charge in favor of the Bank by way of Hypothecation of the company's entire stocks of Raw Materials, WIP, Semi finished and finished goods, consumable stores, spares including book debts, but whether documentary or clean, outstanding monies, receivables, both present & future, in a form and manner satisfactory to the Bank. 2- Pari Passu charge in favor of the Bank by way of Hypothecation of the company's entire stocks of Raw Materials, WIP, Semi finished and finished goods, consumable stores, spares including book debts, but whether documentary or clean, outstanding monies, receivables, both present & future, in a form and manner satisfactory to the Bank. 3- Personal Guarantees of Sanjay Tyagi, Rekha Tyagi and Kankey Tyagi, Guarantee of Security provider Ms Shiv Durga Constructions Company (Prop Anuj Sharma)
5	Kotak Mahindra Bank	Overdraft Limit	1 Year (Date of Sanction- 04.09.2024)	10.10%	94.79	1- Primary Security- Continuation of First Pari Passu charge on all existing and future current assets of the Borrower. 2- Collateral Security- Creation of Equitable Mortgage over Immovable Properties- Plot No 17, Block A, Sector 48, Noida, Uttar Pradesh-201301 & Plot No C-43, RDC, Raj Nagar, Ghaziabad-201002. 3- Personal Guarantees of Sanjay Tyagi, Rekha Tyagi and Kankey Tyagi, Guarantee of Security provider Ms Shiv Durga Constructions Company (Prop Anuj Sharma)
6	Kotak Mahindra Bank	WCCL	1 Year (Date of Sanction- 04.09.2024)	Floating Interest	28.77	1- Primary Security- Continuation of First Pari Passu charge on all existing and future current assets of the Borrower. 2- Collateral Security- Creation of Equitable Mortgage over Immovable Properties- Plot No 17, Block A, Sector 48, Noida, Uttar Pradesh-201301 & Plot No C-43, RDC, Raj Nagar, Ghaziabad-201002. 3- Personal Guarantees of Sanjay Tyagi, Rekha Tyagi and Kankey Tyagi, Guarantee of Security provider Ms Shiv Durga Constructions Company (Prop Anuj Sharma)
7	ICICI Bank Limited	Overdraft Limit	1 Year (Date of Sanction- 23.12.2024)	9.75%	43.84	1- Exclusive Charges of Movable Fixed Assets 2- Exclusive Charges of Immovable Fixed Assets of Khirna No. 842, Ward No.18, Mohalla Lower Bazar, Modinagar, Ghaziabad, Uttar Pradesh-201204. 3- Exclusive Charges of Fixed Deposit 4- First Pari-passu Charges of Current Assets 5- Personal Guarantees of Sanjay Tyagi, Rekha Tyagi, Kankey Tyagi, Meena Sharma and Manav Sharma
8	HDFC Bank Limited	Project Loan	10% repayment from every payment received from Department	9.5	50.00	1- Pari Passu charge in favor of the Bank by way of Hypothecation of the company's entire stocks of Raw Materials, WIP, Semi finished and finished goods, consumable stores, spares including book debts, but whether documentary or clean, outstanding monies, receivables, both present & future, in a form and manner satisfactory to the Bank. 2- Pari Passu charge in favor of the Bank by way of Hypothecation of the company's entire stocks of Raw Materials, WIP, Semi finished and finished goods, consumable stores, spares including book debts, but whether documentary or clean, outstanding monies, receivables, both present & future, in a form and manner satisfactory to the Bank. 3- Personal Guarantees of Sanjay Tyagi, Rekha Tyagi and Kankey Tyagi, Guarantee of Security provider Ms Shiv Durga Constructions Company (Prop Anuj Sharma)
9	HDFC Bank Limited	Project Loan	10% repayment from every payment received from Department	9.5	50.00	1- Pari Passu charge in favor of the Bank by way of Hypothecation of the company's entire stocks of Raw Materials, WIP, Semi finished and finished goods, consumable stores, spares including book debts, but whether documentary or clean, outstanding monies, receivables, both present & future, in a form and manner satisfactory to the Bank. 2- Pari Passu charge in favor of the Bank by way of Hypothecation of the company's entire stocks of Raw Materials, WIP, Semi finished and finished goods, consumable stores, spares including book debts, but whether documentary or clean, outstanding monies, receivables, both present & future, in a form and manner satisfactory to the Bank. 3- Personal Guarantees of Sanjay Tyagi, Rekha Tyagi and Kankey Tyagi, Guarantee of Security provider Ms Shiv Durga Constructions Company (Prop Anuj Sharma)
8	From Others	Purchase Financing	1 Year (Date of Sanction- 30.11.2024)	Floating @ 14.95%	25.09	1- Pari Passu charge in favor of the Bank by way of Hypothecation of the company's entire stocks of Raw Materials, WIP, Semi finished and finished goods, consumable stores, spares including book debts, but whether documentary or clean, outstanding monies, receivables, both present & future, in a form and manner satisfactory to the Bank. 2- Pari Passu charge in favor of the Bank by way of Hypothecation of the company's entire stocks of Raw Materials, WIP, Semi finished and finished goods, consumable stores, spares including book debts, but whether documentary or clean, outstanding monies, receivables, both present & future, in a form and manner satisfactory to the Bank. 3- Personal Guarantees of Sanjay Tyagi, Rekha Tyagi and Kankey Tyagi, Guarantee of Security provider Ms Shiv Durga Constructions Company (Prop Anuj Sharma)
	Oxyo Financial Services Limited				545.49	



[Handwritten signature]



Note-2

NATURE OF SECURITY & TERMS OF REPAYMENT FOR SHORT TERM BORROWINGS

Sr.No.	Particulars	Nature of Facility	Term of Repayment	Rate of Interest	Outstanding As on 31st March 2026	Nature of Security Pledge
1	HDFC Bank Limited	DruL - LC	1 Year (Date of Sanction- 28.08.2025)	8.75%	10.20	1- First Charge on Fair Passu basis with Punjab National Bank, Kotak Mahindra Bank Ltd. and ICICI Bank Limited on Current Assets viz. stocks of Raw Materials, Stock in process, Finished Goods, Consumable Stores & Spares and book debts, bill receivable documentary or clean, outstanding monies, receivables, both present & future. 2- Equitable Mortgage of Property B-137, Sector 2, Noida U.P. - 201301. 3- Unconditional & Irrevocable PG (Personal Guarantee) of all partners and property holders along with CA Certified network statement and/or latest ITR with computation of income.
2	HDFC Bank Limited	(Against LC)	1 Year (Date of Sanction- 28.08.2025)	Floating Interest	35.88	1- First Charge on Fair Passu basis with Punjab National Bank, Kotak Mahindra Bank Ltd. and ICICI Bank Limited on Current Assets viz. stocks of Raw Materials, Stock in process, Finished Goods, Consumable Stores & Spares and book debts, bill receivable documentary or clean, outstanding monies, receivables, both present & future. 2- Equitable Mortgage of Property B-137, Sector 2, Noida U.P. - 201301. 3- Unconditional & Irrevocable PG (Personal Guarantee) of all partners and property holders along with CA Certified network statement and/or latest ITR with computation of income.
3	Kotak Mahindra Bank	WCCL	1 Year (Date of Sanction- 30.08.2025)	Floating Interest	69.00	1- Primary Security- Continuation of First Fair Passu charge on all existing and future current assets of the Borrower with HDFC Bank, ICICI Bank and PNB Bank Ltd. (Gazetted-20/02/2022). 2- Collateral Security- Creation of Equitable Mortgage over Immovable Properties- Plot No 17, Block A, Sector 49, Noida, Uttar Pradesh-201301 & Plot No C-83, RDC, Raj Nagar, Ghaziabad-201002. 3- Personal Guarantee-Corporate Guarantees- Personal Guarantee of Sanjay Tyagi, Rekha Tyagi and Karthik Tyagi, Corporate Guarantee of Security provider M/s Shiv Durga Constructions Company (Prop Anil Sharma).
5	Kotak Mahindra Bank	WCCL (Adhoc)	60 Days (Date of Sanction- 10.03.2025)	Floating Interest	30.00	1- Primary Security- Continuation of First Fair Passu charge on all existing and future current assets of the Borrower with HDFC Bank, ICICI Bank and PNB Bank Ltd. (Gazetted-20/02/2022). 2- Collateral Security- Creation of Equitable Mortgage over Immovable Properties- Plot No 17, Block A, Sector 49, Noida, Uttar Pradesh-201301 & Plot No C-83, RDC, Raj Nagar, Ghaziabad-201002. 3- Personal Guarantee-Corporate Guarantees- Personal Guarantee of Sanjay Tyagi, Rekha Tyagi and Karthik Tyagi, Corporate Guarantee of Security provider M/s Shiv Durga Constructions Company (Prop Anil Sharma).
6	ICICI Bank Limited	Overdraft Limit	1 Year (Date of Sanction- 27.11.2025)	8.75%	132.53	1- First Charge on Fair Passu basis with Punjab National Bank, Kotak Mahindra Bank Ltd. and ICICI Bank Limited on Current Assets viz. stocks of Raw Materials, Stock in process, Finished Goods, Consumable Stores & Spares and Book Debts, bills receivable documentary or clean, outstanding monies, receivables of the Company, both present & future. 2- Equitable Mortgage of Property B-137, Sector 2, Noida U.P. - 201301. 3- Unconditional & Irrevocable PG (Personal Guarantee) of all partners and property holders along with CA Certified network statement and/or latest ITR with computation of income. 4- First Fair Passu Charge on Current Assets 5- Personal Guarantee of Sanjay Tyagi, Rekha Tyagi, Karthik Tyagi, Sudesh Sharma and Anil Sharma
7	HDFC Bank Limited	Project Loan	10% repayment from every payment received from Department	9.5	100.00	1- First Charge on Fair Passu basis with Punjab National Bank, Kotak Mahindra Bank Ltd. and ICICI Bank Limited on Current Assets viz. stocks of Raw Materials, Stock in process, Finished Goods, Consumable Stores & Spares and Book Debts, bills receivable documentary or clean, outstanding monies, receivables of the Company, both present & future. 2- Equitable Mortgage of Property B-137, Sector 2, Noida U.P. - 201301. 3- Unconditional & Irrevocable PG (Personal Guarantee) of all partners and property holders along with CA Certified network statement and/or latest ITR with computation of income.
8	HDFC Bank Limited	Project Loan	10% repayment from every payment received from Department	9.5	50.00	1- First Charge on Fair Passu basis with Punjab National Bank, Kotak Mahindra Bank Ltd. and ICICI Bank Limited on Current Assets viz. stocks of Raw Materials, Stock in process, Finished Goods, Consumable Stores & Spares and Book Debts, bills receivable documentary or clean, outstanding monies, receivables of the Company, both present & future. 2- Equitable Mortgage of Property B-137, Sector 2, Noida U.P. - 201301. 3- Unconditional & Irrevocable PG (Personal Guarantee) of all partners and property holders along with CA Certified network statement and/or latest ITR with computation of income.
9	HDFC Bank Limited	Project Loan	10% repayment from every payment received from Department	8.85	111.96	1- First Charge on Fair Passu basis with Punjab National Bank, Kotak Mahindra Bank Ltd. and ICICI Bank Limited on Current Assets viz. stocks of Raw Materials, Stock in process, Finished Goods, Consumable Stores & Spares and Book Debts, bills receivable documentary or clean, outstanding monies, receivables of the Company, both present & future. 2- Equitable Mortgage of Property B-137, Sector 2, Noida U.P. - 201301. 3- Unconditional & Irrevocable PG (Personal Guarantee) of all partners and property holders
10	Kotak Mahindra Bank Limited	Project Loan	8 Months (Monthly Installments)	9.25	19.00	1- Primary Security- Continuation of First Fair Passu charge on all existing and future current assets of the Borrower with HDFC Bank, ICICI Bank and PNB Bank Ltd. (Gazetted-20/02/2022). 2- Collateral Security- Creation of Equitable Mortgage over Immovable Properties- Plot No 17, Block A, Sector 49, Noida, Uttar Pradesh-201301 & Plot No C-83, RDC, Raj Nagar, Ghaziabad-201002. 3- Personal Guarantee-Corporate Guarantees- Personal Guarantee of Sanjay Tyagi, Rekha Tyagi and Karthik Tyagi, Corporate Guarantee of Security provider M/s Shiv Durga Constructions Company (Prop Anil Sharma).
11	From Others	Purchase Financing	1 Year (Date of Sanction- 16.12.2025)	Floating @ 14.95%	27.74	No Security - Unsecured Loan
					586.30	

RISHI KAPOOR
CHAZIABAD
SHAHIN
CHARTERED ACCOUNTANTS

Technocrat Ventures Limited
New Delhi

Technocrat Ventures Limited
New Delhi

Technocrat Ventures Limited
New Delhi