RHI MAGNESITA

Ashwath Technologies Private Limited

CIN: U29254MH2009PTC191946

Registered Office: Unit No. 6, A. V. Industrial Bldg. No. 1, H. No. 1 & 2, Shivaji Nagar, Waliv, Vasai (East) – 401208, India

E: corporate.india@rhimagnesita.com www.rhimagnesitaindia.com

NOTICE

Notice is hereby given that the 17th Annual General Meeting (**"AGM"**) of the members of Ashwath Technologies Private Limited (**"the Company"**) will be held on Monday, August 3, 2026 at 3:00 p.m. at the registered office of the Company situated at Unit No. 6, S. No. 10, H. No.1 & 2, Arjun Velji Udyog No.1, Waliv Vasai (East), Palghar, Thane, 401208 to transact the following business:

ORDINARY BUSINESS:

Item no. 1

To receive, consider and adopt the audited financial statement of the Company for the financial year ended March 31, 2026, together with the reports of the Board of Directors and Auditors thereon; and, in this regard, to consider and if thought fit, to pass, with or without modification (s), the following resolution as an **ORDINARY RESOLUTION:**

"**RESOLVED THAT** the audited financial statement of the Company for the financial year ended March 31, 2026 and the report of Board of Directors and Auditors thereon, as circulated to the Members, be and are hereby considered and adopted."

Item no. 2

To consider and approve appointment of Statutory Auditors and, in this regard, to consider and if thought fit, to pass, with or without modification (s), the following resolution as an **ORDINARY RESOLUTION:**

"RESOLVED THAT pursuant to the provisions of Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013, read with the Companies (Audit and Auditors) Rules, 2014, and other applicable rules made thereunder (including any statutory modification(s), amendment(s), or re-enactment thereof for the time being in force), M/s. Saini Pati Shah & Co LLP, Chartered Accountants (Firm Registration No. 137904), be and are hereby appointed as the Statutory Auditors of the Company for a term of five (5) consecutive years, to hold office from the conclusion of this Annual General Meeting until the conclusion of the Annual General Meeting of the Company to be held in the year 2031, at such remuneration, reimbursement of out-of-pocket expenses and applicable taxes as may be mutually agreed between the Board of Directors of the Company and the Statutory Auditors.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds, matters and things as may be necessary, desirable or expedient for giving effect to this resolution."

SPECIAL BUSINESS:

Item no. 3

To appoint Mr. Parmod Sagar (DIN: 06500871) as Director of the Company and, in this regard, to consider and if thought fit, to pass with or without modification(s) the following resolution as an **ORDINARY RESOLUTION:**

"RESOLVED THAT pursuant to the provisions of Sections 152, 160, 161 and other applicable provisions, if any, of the Companies Act, 2013, read with the rules made thereunder (including any statutory modification(s), amendment(s) or re-enactment thereof for the time being in force), Mr. Parmod Sagar (DIN: 06500781), who was appointed as an Additional

Ashwath Technologies Private Limited RHI MAGNESITA

Director of the Company by the Board of Directors with effect from July 31, 2025, and who holds office up to the date of this Annual General Meeting pursuant to Section 161 of the Companies Act, 2013, and in respect of whom the Company has received a notice in writing from a Member under Section 160 of the Act proposing his candidature for the office of Director, be and is hereby appointed as a Director of the Company, liable to retire by rotation in accordance with the provisions of the Companies Act, 2013 and the Articles of Association of the Company."

Item no. 4

To appoint Mr. Azim Syed (DIN: 10641934) as Director of the Company and, in this regard, to consider and if thought fit, to pass with or without modification(s) the following resolution as an **ORDINARY RESOLUTION:**

"RESOLVED THAT pursuant to the provisions of Sections 152, 160, 161 and other applicable provisions, if any, of the Companies Act, 2013, read with the rules made thereunder (including any statutory modification(s), amendment(s) or re-enactment thereof for the time being in force), Mr. Azim Syed (DIN: 10641934), who was appointed as an Additional Director of the Company by the Board of Directors with effect from July 31, 2025, and who holds office up to the date of this Annual General Meeting pursuant to Section 161 of the Companies Act, 2013, and in respect of whom the Company has received a notice in writing from a Member under Section 160 of the Act proposing his candidature for the office of Director, be and is hereby appointed as a Director of the Company, liable to retire by rotation in accordance with the provisions of the Companies Act, 2013 and the Articles of Association of the Company."

By Order of the Board
Ashwath Technologies Private Limited

Ashwath Technologies Private Limited
RHI MAGNESITA

Parmod Sagar
Chairman
DIN: 06500871

Place: Gurugram, Haryana
Date: May 22, 2026

NOTES:

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE AGM IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE IN THE MEETING INSTEAD OF HIMSELF / HERSELF, AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.**
   A person can act as a Proxy on behalf of not more than fifty members holding in aggregate, not more than ten percent of the total share capital of company may appoint a single person as Proxy, who shall not act as a Proxy for any other Member.

2. Corporate members intending to send their authorized representatives to attend the meeting are requested to send a certified copy of the Board resolution to the Company, authorizing their representative to attend and vote on their behalf at the meeting.
3. The instrument appointing the proxy, duly completed, must be deposited at the Company's registered office not less than 48 hours before the commencement of the meeting. A proxy form for the AGM is enclosed.

4. The Notice of AGM, Annual Report, Proxy Form and Attendance Slip are being sent to Members.

5. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Act, and the Register of Contracts or Arrangements in which the directors are interested, maintained under Section 189 of the Act, will be available for inspection by the members at the AGM

6. The complete particulars of the venue of the Meeting, including route map and prominent land mark for easy location, is specified on the last page of the notice of the AGM.

7. Explanatory statement as required under Section 102 of the Companies Act, 2013 in respect of Special Business (es) under Item no. 3 to Item no. 4 is annexed.

RHI MAGNESITA

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

Item no. 3 & 4

The Board of Directors of the Company, at its meeting held on July 31, 2025, appointed Mr. Parmod Sagar (DIN: 06500871) and Mr. Azim Syed (DIN: 10641934) as Additional Directors of the Company pursuant to the provisions of Section 161 of the Companies Act, 2013 and the Articles of Association of the Company. Accordingly, they hold office up to the date of this Annual General Meeting.

The Company has received notices in writing from Members under Section 160 of the Companies Act, 2013 proposing the candidature of Mr. Parmod Sagar and Mr. Azim Syed for the office of Director of the Company.

The Board has considered the qualifications, rich experience, expertise and knowledge possessed by Mr. Parmod Sagar and Mr. Azim Syed. The Board is of the view that their association with the Company as Non-Executive Directors would be beneficial to the Company and would strengthen the Board's effectiveness, governance framework and strategic decision-making process. Their diverse experience and professional insights are expected to contribute significantly to the overall growth, management and governance of the Company.

The necessary disclosures, declarations and consents as required under the Companies Act, 2013 have been received from both the proposed Directors and shall be available for inspection by the Members at the Annual General Meeting. Further, in terms of the applicable Secretarial Standards, the additional information relating to Mr. Parmod Sagar and Mr. Azim Syed, including details of their expertise in specific functional areas and the names of entities in which they hold directorships, is annexed to the Notice of the Annual General Meeting as **Annexure-A**.

The Board considers it desirable and in the best interest of the Company to appoint Mr. Parmod Sagar and Mr. Azim Syed as Directors of the Company.

Except Mr. Parmod Sagar and Mr. Azim Syed, respectively, and/or their relatives, none of the Directors, Key Managerial Personnel of the Company or their relatives are, in any way, concerned or interested, financially or otherwise, in the proposed resolution(s).

The Board recommends the Ordinary Resolution(s) set out at Item nos. 3 and 4 of the Notice for approval of the Members.

By Order of the Board
Ashwath Technologies Private Limited

Ashwath Technologies Private Limited
RHI MAGNESITA

Parmod Sagar
Chairman
DIN: 06500871

Place: Gurugram, Haryana
Date: May 22, 2026

RHI MAGNESITA

Annexure A

Details of Directors proposed to be appointed/re-appointed at the ensuing Annual General Meeting
(Pursuant to Secretarial Standard-2 of the Institute of Company Secretaries of India)

S. No	Name of Director	Mr. Parmod Sagar	Mr. Azim Syed
1.	Director Identification Number	06500871	10641934
2.	Date of Birth	September 4, 1965	September 27, 1981
3.	Date of first appointment at the Board	July 31, 2025	July 31, 2025
4.	Terms and Conditions of Appointment/ Re-appointment	Regularization of appointment as a non-executive director.	Regularization of appointment as a non-executive director.
5.	Shareholding in the Company	One equity share held as a nominee of Ashwath Technologies Private Limited	None
6.	Relationship between Director and Key Managerial Personnel	None	None
7.	Number of Meetings of Board attended during the year	Four	Four
8.	List of other Companies in which he is holding Directorship	1. RHI Magnesita India Limited 2. RHI Magnesita India Refractories Limited 3. Intermetal Engineers (India) Private Limited	1. RHI Magnesita India Limited 2. RHI Magnesita India Refractories Limited 3. Intermetal Engineers (India) Private Limited

Ashwath Technologies Private Limited
RHI MAGNESITA

RHI MAGNESITA

Proxy Form
Form No. MGT-11

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014*]*

CIN	:	U29254MH2009PTC191946
Name of the Company	:	**Ashwath Technologies Private Limited**
Registered office	:	Unit No. 6, S. No. 10, H. No.1 & 2, Arjun Velji Udyog No.1, Waliv Vasai, (East), Palghar, Thane, 401208

Name of The Member(s)	:	
Registered Office	:	
E-Mail ID	:	
Folio No/Client ID- DP ID	:	

I/We, being the member (s) of .... shares of the above named company, hereby appoint

1. Name: ....
   Address:
   E-mail Id:
   Signature:................, or failing him

2. Name: ....
   Address:
   E-mail Id:
   Signature:................, or failing him

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 17th Annual General Meeting **("AGM")** of the Company, to be held on **Monday, August 3, 2026 at 3:00 P.M. (IST)** at the registered office of the company at Unit No. 6, S. No. 10, H. No.1 & 2, Arjun Velji Udyog No.1, Waliv Vasai, (East), Palghar, Thane, 401208, and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.	Description	Assent	Dissent
1	To receive, consider and adopt the Audited Financial Statements of the Company for the year ended March 31, 2026, together with the reports of the Board of Directors ('the Board') and Auditors thereon.		
2	To consider and approve appointment of Statutory Auditors		
3	To appoint Mr. Parmod Sagar (DIN: 06500871) as Director of the Company		
4	To appoint Mr. Azim Syed (DIN: 10641934) as Director of the Company		

Signed this...... day of......... 2026

Affix Revenue Stamp

Signature of shareholder

Signature of Proxy holder(s)

Note: This form of proxy in order to be effective should be duly completed and deposited at the registered office of the Company, not less than 48 hours before the commencement of the meeting.

Ashwath Technologies Private Limited
RHI MAGNESITA

RHI MAGNESITA

Sr. No..............................

ATTENDANCE SLIP

17th Annual General Meeting (AGM)

NAME (IN BLOCK LETTERS)	:
ADDRESS	:
REGISTERED FOLIO NO. / DP ID & CLIENT ID	:
SHAREHOLDER / PROXY/ AUTHORISED REPRESENTATIVE	:

I/We hereby record my/our presence at the 17th Annual General Meeting (AGM) of the Company being held on **Monday, August 3, 2026 at 3:00 P.M. (IST)** at the registered office of the company at Unit No. 6, S. No. 10, H. No.1 & 2, Arjun Velji Udyog No.1, Waliv Vasai, (East), Palghar, Thane, 401208.

Signature of Shareholder / Proxy / Authorised Representative

Note: *Please fill up this attendance slip and hand it over at the entrance of the meeting hall. Members are requested to bring their copies of the Annual Report to the AGM*

Ashwath Technologies Private Limited
RHI MAGNESITA

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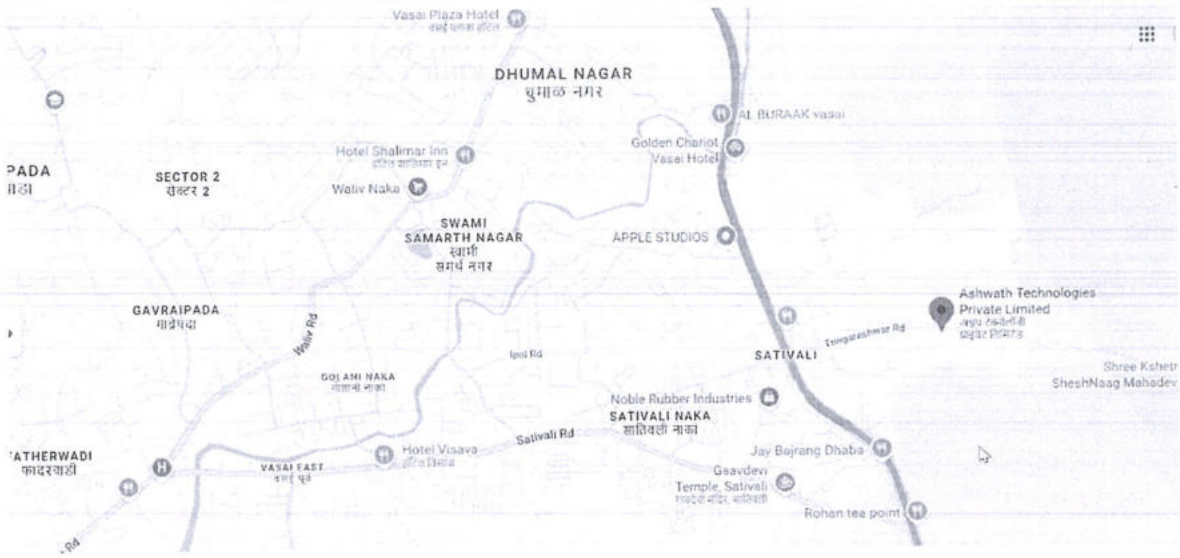
ROUTE MAP

Route Map : Venue of 17th Annual General Meeting

Address of Venue : Unit No. 6, S. No. 10, H. No.1 & 2, Arjun Velji Udyog No.1, Waliv Vasai, (East), Palghar, Thane, 401208



Ashwath Technologies Private Limited
RHI MAGNESITA

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DIRECTORS' REPORT

To
The Members of,
Ashwath Technologies Private Limited

Your directors have great pleasure in presenting the 17th Annual Report of **Ashwath Technologies Private Limited** ("**the Company**" or "**Ashwath**") along with the audited financial statements of the Company for the financial year ("**FY**") ended March 31, 2026 (herein after known as "**period under review**").

1. FINANCIAL SUMMARY AND HIGHLIGHTS

The highlights of the financial performance of the Company are as under:

(Amount in Rs. Lakh)

Particulars	2025-26	2024-25
Revenue from operations	1,737.68	1,884.96
Total Expenses	1,462.36	2,022.82
Profit before Tax	275.57	(133.38)
Tax Expenses	57.13	(0.48)
Profit after tax	218.44	(132.90)

2. FINANCIAL PERFORMANCE/ STATE OF COMPANY AFFAIRS

During the year under review, the revenue earned by your Company from operations was 1,737.68 lakh as against 1,884.96 lakh earned in FY 2024-25, after accounting for the expenditure of 1462.36 lakh as compared to 2,022.82 lakh in FY 2024-25, your Company has earned the net profit after tax of 218.44 lakh in the current year as compared to loss of (132.90) lakh in FY 2024-25.

3. DIVIDEND

The Board of Directors of the Company does not propose any dividend in this year.

4. TRANSFER TO RESERVES

The Board of Directors has decided to retain the entire amount of profits in the statement of Profit and Loss. For complete details on the movement in reserves and surplus during FY 2025-26, please refer the statement of changes in equity and note no. 13 of financial statements for the period under review.

5. SHARE PURCHASE AGREEMENT WITH INTERMETAL ENGINEERS INDIA PRIVATE LIMITED

The Company and its erstwhile shareholders entered into a Share Purchase Agreement ("**SPA**") with Intermetal Engineers India Private Limited ("**Intermetal**") on March 4, 2025, for the transfer of the entire issued and paid-up share capital of the Company. As per the terms of the SPA, the shareholders agreed to sell their entire shareholding in the Company to Intermetal for an aggregate consideration of Rs. 14 crore.

Subsequent to the completion of the due diligence process and in accordance with the provisions of the SPA, the final purchase consideration was determined at Rs. 14,11,88,690/- (Rupees Fourteen Crore Eleven Lakh Eighty-Eight Thousand Six Hundred and Ninety Only) for the acquisition of 10,000 (Ten Thousand) equity shares of face value Rs. 10/- each.

Pursuant to the completion of the share transfer transaction, the entire shareholding held by Mr. Sanjay Krishnarao Gaat and Mrs. Leena Sanjay Gaat was transferred to Intermetal Engineers India Private Limited ("Intermetal"). Consequently, with effect from August 1, 2025, the Company became a wholly-owned subsidiary of Intermetal.

Further, as Intermetal is a subsidiary of RHI Magnesita India Limited, the Company also became a step-down subsidiary of RHI Magnesita India Limited with effect from August 1, 2025. Accordingly, RHI Magnesita N.V. is the ultimate holding company of the Company.

Ashwath Technologies Private Limited
RHI MAGNESITA

6. CHANGE IN CORPORTAE OFFICE

Company's corporate office has been changed to 19th & 20th Floor, DLF Square, M-Block, Phase II, Jacaranda Marg, DLF City, Gurugram, Haryana – 122002, INDIA.

7. BOARD OF DIRECTORS & KEY MANAGERIAL PERSONAL (KMP')

During the financial year under review, the following changes took place in the composition of the Board of Directors of the Company:

Mr. Parmod Sagar (DIN: 06500871) and Mr. Azim Syed (DIN: 10641934) were appointed as Additional Non-Executive, Non-Independent Directors of the Company with effect from July 31, 2025, pursuant to the provisions of Section 161 of the Companies Act, 2013. The Company has proposed their appointment as Directors of the Company for the approval of the Members at the ensuing Annual General Meeting.

Mr. Sanjay Krishnarao Gaat (DIN: 02541346), Chairman & Managing Director, and Mrs. Leena Sanjay Gaat (DIN: 02541314), Managing Director, resigned from the Board of Directors of the Company with effect from July 31, 2025, due to personal reasons. The Board places on record its sincere appreciation for the valuable guidance, leadership and significant contributions made by them during their association with the Company.

Consequent to the resignation of Mr. Sanjay Krishnarao Gaat, the Board of Directors appointed Mr. Parmod Sagar (DIN: 06500871) as the Chairman of the Company with effect from November 6, 2025.

In view of the current composition and statutory structure of the Board of Directors of the Company, no Director is proposed to retire by rotation at the ensuing Annual General Meeting.

8. MEETINGS OF THE BOARD

During the financial year 2025-26, six (6) meetings of the Board of Directors were held on April 8, 2025, July 29, 2025, July 31, 2025, November 6, 2025, December 22, 2025 and February 6, 2026.

The gap between any two consecutive Board Meetings did not exceed the period prescribed under the applicable provisions of the Companies Act, 2013. Proper notices of the meetings were given to all Directors and the proceedings of the meetings were duly recorded in the Minutes Book maintained for this purpose in accordance with the provisions of the Companies Act, 2013 and applicable Secretarial Standards.

The details of attendance of the Directors at the Board Meetings held during the financial year are provided below:

Name of Directors	Number of meetings attended/ total meetings held during the F.Y. 2025-26
Mr. Sanjay Krishnarao Gaat	3/6
Mrs. Leena Sanjay Gaat	3/6
Mr. Parmod Sagar	4/6
Mr. Azim Syed	4/6

9. DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the requirements under Section 134(3)(c) read with section 134(5) of the Companies Act, 2013, with respect to Directors Responsibility Statement, your Directors hereby confirm that -

- in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- the Directors selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for that period;
- the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

Ashwath Technologies Private Limited RHI MAGNESITA

- the Directors had prepared the annual accounts on a going concern basis,
- the Company being an unlisted company is not required to make a statement on internal financial controls of the Company and
- the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

10. MERGER OF INTERMETAL ENGINEERS (INDIA) PRIVATE LIMITED WITH AND INTO THE COMPANY

The Board of Directors of Intermetal Engineers (India) Private Limited ("Intermetal" or "Transferor Company"), the Holding Company, and the Board of Directors of Ashwath Technologies Private Limited ("the Company" or "Transferee Company"), at their respective meetings held on 22 May 2026, approved the Scheme of Merger of Intermetal with and into the Company pursuant to the fast track merger provisions of Section 233 of the Companies Act, 2013 and the rules made thereunder, as amended from time to time.

The proposed merger is intended to simplify the corporate structure, achieve operational and administrative efficiencies, optimize resource utilization and create long-term value for the stakeholders of both companies. The Scheme is presently under implementation and is subject to the receipt of the requisite approvals, consents and sanctions from the concerned statutory and regulatory authorities, as applicable.

Upon the Scheme becoming effective, the existing equity shares of the Transferee Company held by the Transferor Company and its nominee(s) shall stand cancelled and extinguished. Concurrently, in consideration of the merger, 10,000 (Ten Thousand) equity shares of the Transferee Company of face value INR 10/- (Rupees Ten only) each, fully paid-up, including shares held by nominee shareholder(s), shall be issued and allotted to the equity shareholder(s) of the Transferor Company, including nominee shareholder(s), in proportion to their respective shareholding in the Transferor Company, in accordance with the terms of the Scheme.

Consequent to the effectiveness of the Scheme, Ashwath will become a wholly-owned subsidiary of RHI Magnesita India Limited.

The Board will keep the Members informed of any material developments relating to the proposed merger in accordance with the applicable laws and regulatory requirements.

11. AUDIT COMMITTEE AND VIGIL MECHANISM

The provisions of Section 177 of the Companies Act, 2013 alongwith sub-rule 6 and 7 of the Companies (Meetings of the Board and its Powers) Rules, 2013 are not applicable to the Company as the Company is a Wholly owned subsidiary company of Intermetal Engineers (India) Private Limited which in turn is a Wholly owned subsidiary company of RHI Magnesita India Limited.

12. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

All related party transactions that were entered into during the financial year ended 31 March 2026 were on an arm's length basis and in the ordinary course of business. Therefore, the provisions of Section 188 of the Companies Act, 2013 were not attracted. Further, there are no materially significant related party transactions during the year under review made by the Company with Promoters, Directors, or other designated persons which may have a potential conflict with the interest of the Company at large. Thus, disclosure in Form AOC-2 is not required. However, the disclosure of transactions with related party for the year, as per Accounting Standard on Related Party Disclosures is given in the note no. 38 to the Financial Statements as on 31 March 2026.

13. INTERNAL FINANCIAL CONTROLS

The Company has in place adequate internal financial controls commensurate with the size, scale and nature of its business operations. The internal financial control framework is designed to ensure the orderly and efficient conduct of business, safeguarding of assets, prevention and detection of frauds and errors, accuracy and completeness of accounting records, and timely preparation of reliable financial information.

The Company has established appropriate policies, procedures and control mechanisms to ensure compliance with applicable laws and regulations and to support effective financial and operational management. The management periodically reviews the adequacy and effectiveness of the internal control systems and takes

Ashwath Technologies Private Limited RHI MAGNESITA

necessary corrective actions, wherever required.

During the financial year under review, the Board did not observe any material weakness or significant deficiency in the design or operation of the Company's internal financial controls. The Board is of the opinion that the internal financial controls of the Company are adequate and were operating effectively during the year under review.

14. AUDITOR'S REPORT

The Statutory Auditors' Report on the Financial Statements of the Company for the financial year ended 31 March 2026 does not contain any qualification, reservation, adverse remark or disclaimer.

Accordingly, no explanation or comments by the Board are required pursuant to the provisions of Section 134(3)(f) of the Companies Act, 2013.

15. SECRETARIAL STANDARDS

The Company complies with all applicable Secretarial Standards.

16. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

- **Energy Conservation and Technology Absorption**

  Even though operations of the Company are not energy intensive, the management has been highly conscious of the importance of conservation of energy and technology absorption at all operational levels and efforts are made in this direction on a continuous basis. The requirements of disclosure of particulars with respect to conservation of energy and technology absorption are not applicable to the Company and hence the same has not been provided.

- **Technology Absorption**

  During the period under review, there has been no changes in the technology used by the Company.

- **Foreign Exchange Earnings and outgo:**

  During the period under consideration, foreign exchange earnings and outgo are as under:

(Amount in Rs. Lakh)

Particulars	2025-26	2024-25
Earnings	104.34	164.01
Outgo	59.61	24.15

17. RISK MANAGEMENT POLICY

Risk Management is the process of identification, assessment and prioritization of risks followed by coordinated efforts to minimize, monitor and mitigate/control the probability and/or impact of unfortunate events or to maximize the realization of opportunities.

There are no risks which in the opinion of the Board threaten the existence of the Company.

18. PREVENTION OF SEXUAL HARASSMENT AND MATERNITY BENEFIT

The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 seeks to protect women colleagues against sexual harassment at their workplace.

Pursuant to the requirements of Section 22 of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 read with the rules made thereunder, the Company has not received any complaint of sexual harassment during the period under consideration.

The Company affirms its adherence to the Maternity Benefit Act, 1961, as amended from time to time. During FY26, the Company remained fully compliant with the provisions of the Act, ensuring that all eligible female employees were granted the prescribed maternity leave and benefits in accordance with the applicable legal requirements.

Ashwath Technologies Private Limited
RHI MAGNESITA

19. MATERIAL CHANGES AND COMMITMENTS

No material changes and commitments affecting the financial position of the Company occurred between the end of the financial year to which this financial statement relates and the date of this report except to the extent stated hereinabove.

20. CORPORATE SOCIAL RESPONSIBILITY

The Company is not required to constitute a Corporate Social Responsibility Committee as it does not fall within preview of Section 135(1) of the Companies Act, 2013 and hence it is not required to formulate policy on Corporate Social Responsibility.

21. STATUTORY AUDITORS

M/s. Kishore Doshi & Associates, Chartered Accountants, Statutory Auditors of the Company, resigned from the office of Statutory Auditors with effect from December 12, 2025, resulting in a casual vacancy in the office of the Statutory Auditors.

Pursuant to the provisions of Section 139(8) and other applicable provisions, if any, of the Companies Act, 2013, the Board of Directors at its meeting held on December 22, 2025, appointed M/s. Saini Pali Shah & Co LLP, Chartered Accountants (Firm Registration No. 137904W/W100622), as the Statutory Auditors of the Company to fill the casual vacancy caused by the resignation of the previous Statutory Auditors. The said appointment was approved by the Members at the Extraordinary General Meeting held on December 29, 2025. Accordingly, M/s. Saini Pali Shah & Co LLP hold office until the conclusion of the ensuing Annual General Meeting of the Company to be held in the calendar year 2026.

The Board of Directors, based on the recommendation of the management, has proposed the appointment of M/s. Saini Pali Shah & Co LLP, Chartered Accountants (Firm Registration No. 137904W/W100622), as the Statutory Auditors of the Company for a term of five consecutive years, commencing from the conclusion of the ensuing Annual General Meeting to be held in the calendar year 2026 until the conclusion of the Annual General Meeting to be held in the calendar year 2031. The requisite resolution seeking Members' approval forms part of the Notice convening the Annual General Meeting.

22. EXTRACT OF ANNUAL RETURN

As per amendment in Companies Act, 2013, the Company is not required to prepare extract of annual return and the Company does not have any active website. Extract of Annual Return for the financial year ending March 31, 2026 is available for inspection during working hours.

23. GENERAL

Your Directors state that no disclosure or reporting is required in respect of the following matters, as there were no transactions or developments relating to these items during the financial year under review:

- No significant or material orders were passed by any Regulators, Courts, or Tribunals that would impact the going concern status of the Company or its future operations. However, Members' attention is drawn to the Statement on Contingent Liabilities and Commitments in the Notes to the Financial Statements.
- No fraud has been reported by the Auditors to the Board of Directors.
- During the year under review there is no change in the share capital of the Company.
- There has been no change in the nature of business of the Company.
- No proceedings are pending or were initiated under the Insolvency and Bankruptcy Code, 2016, during the year or as at the end of FY26.
- There were no instances of one-time settlement with any bank or financial institution.
- The Company has not accepted any deposits within the meaning of Section 73 to 76 of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014, nor are there any unclaimed deposits or interest thereon requiring disclosure.
- During the year under review, the Company has not provided any loans, guarantees, or securities.
- The Company has not issued any equity shares with differential rights as to dividend, voting, or otherwise.
- No shares, including sweat equity shares, have been issued under any Employee Stock Option Scheme or similar scheme, as no such scheme exists in the Company.

Ashwath Technologies Private Limited
RHI MAGNESITA

- None of the employees has received remuneration exceeding the limit as stated in Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.
- The Company does not have any subsidiary company or joint ventures and no company has become or ceased to be a subsidiary, joint venture, or associate company of the company during the year.

24. ACKNOWLEDGEMENT

Your Directors' would like to place on record their sincere appreciation for the support and assistance extended by the Bankers and various Government authorities at all levels.

Your Directors are thankful to the esteemed Members for their continued support and confidence reposed in the Company and its management.

By Order of the Board
Ashwath Technologies Private Limited

Ashwath Technologies Private Limited
RHI MAGNESITA

Parmod Sagar
Chairman
DIN: 06500871

Place: Gurugram, Haryana
Date: May 22, 2026

Ashwath Technologies Private Limited

Financial statements together with the Independent Auditors' Report
for the year ended 31 March 2026

Contents

Ashwath Technologies Private Limited

Financial statements together with the
Independent Auditors' Report
for the year ended 31 March 2026

Independent Auditors' Report

To the Members of
Ashwath Technologies Private Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Ashwath Technologies Private Limited ("the Company"), which comprise the balance sheet as at 31 March 2026, the statement of profit and loss including other comprehensive income, the statement of changes in equity and the cash flow statement for the year then ended, and notes to the financial statements, including a summary of the material accounting policies and other explanatory information (hereinafter referred to as "financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2026, its profit (including other comprehensive loss), changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

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Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Reporting of key audit matters as per SA 701, Key Audit Matters are not applicable to the Company as it is an unlisted company.

Other Matter

The financial statements of the Company for the year ended 31 March 2025 (i.e., the comparative year) were prepared in accordance with the Companies (Accounting Standards) Rules, 2006 ("Previous GAAP") and were audited by a firm other than Saini Pati Shah & Co LLP, Chartered Accountants, who expressed an unmodified opinion on those financial statements vide their report dated 29 July 2025.

Pursuant to the acquisition by the Holding Company during the year, as part of the Company's transition to Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015, the current year financial statements for the year ended 31 March 2026 are the first Ind AS financial statements of the Company, prepared in accordance with Ind AS 101 - First-time Adoption of Indian Accounting Standards. The date of transition to Ind AS is 01 April 2024.

Accordingly, the comparative financial information for the year ended 31 March 2025, which was originally prepared and audited under Previous GAAP, has been restated by the management to comply with Ind AS, as required by Ind AS 101. The reconciliations and explanations of the effect of transition from Previous GAAP to Ind AS are disclosed in Note 43 to the financial statements.

We have audited the Ind AS transition adjustments applied by the management to restate the comparative figures for the year ended 31 March 2025 from Previous GAAP to Ind AS. Based on our audit procedures and the evidence obtained, we are satisfied that such transition adjustments have been made on a basis consistent with the accounting policies adopted by the Company in the preparation of its first Ind AS financial statements and in accordance with Ind AS 101.

Our opinion on the current year's financial statements is not modified in respect of the above matter.

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Independent Auditors' Report *(Continued)*

Ashwath Technologies Private Limited

Information other than the Financial Statements and Auditor's Report thereon

The Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Board's Report, but does not include the financial statements and our auditors' report thereon.

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

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

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

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

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

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

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

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Independent Auditors' Report *(Continued)*

Ashwath Technologies Private Limited

Auditors' Responsibility for the Audit of the Financial Statements

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

As part of an audit in accordance with SAs specified under section 143(10) of the Act, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

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

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

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

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

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

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Independent Auditors' Report *(Continued)*

Ashwath Technologies Private Limited

Auditors' Responsibility for the Audit of the Financial Statements *(Continued)*

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

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

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

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

Report on Other Legal and Regulatory Requirements

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

2. Further to our comments in Annexure A, as required by Section 143(3) of the Act based on our audit, we report to the extent applicable, that:

   (a) we have sought and obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purposes of our audit of the accompanying financial statements;

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

   (c) the financial statements dealt with by this report are in agreement with the books of account;

   (d) in our opinion, the aforesaid financial statements comply with the Ind AS prescribed under Section 133 of the Act;

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

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

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

i. the Company does not have any pending litigations which would impact its financial position as at 31 March 2026;

ii. the Company did not have any long-term contracts, including derivative contracts, for which there were any material foreseeable losses as at 31 March 2026;

iii. there were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended 31 March 2026.

iv. (a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Company to or in any person(s) or entity(ies), including foreign entities ('the intermediaries'), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ('the Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf the Ultimate Beneficiaries;

(b) The management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ('the Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

(c) Based on such audit procedures performed as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the management representations under sub-clauses (a) and (b) above contain any material misstatement.

v. The Company has not declared or paid any dividend during the year ended 31 March 2026.

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FRN-137904W/W100622
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Chartered Accountants

Report on Other Legal and Regulatory Requirements *(Continued)*

vi. The audit trail feature did not operate during the period 01 April 2025 to 19 March 2026. Accordingly, the question of commenting on whether the audit trail was tampered with does not arise. For the period 20 March 2026 to 31 March 2026, based on our examination, which included test checks, the feature of recording audit trail (edit log) facility has operated for all relevant transactions recorded in the software, except that the audit log is not maintained in case of modification by certain users with specific access and for direct data changes at the database level. Further, during the course of our audit we did not come across any instance of audit trail features being tampered with to the extent they are maintained during the year. Additionally, the audit trail was not maintained in the prior years and hence the question of commenting on whether the audit trail has been preserved by the Company as per the statutory requirements for record retention does not arise.

(h) With respect to the matter to be included in the Auditors' Report under Section 197(16) of the Act:

In our opinion and according to the information and explanations given to us, the Company was a private limited company during the period from 01 April 2025 to 31 July 2025. Since the Company was a private limited company during the said period, the limits prescribed under Section 197 of the Companies Act, 2013 were not applicable, and accordingly, the question of any excess payment being in violation of Section 197 does not arise in respect of this period.

In our opinion and according to the information and explanations given to us, the Company is deemed to be a public company with effect from 01 August 2025. During the period from 01 August 2025 to 31 March 2026, when the provisions of Section 197 were applicable to the Company, the Company has not paid managerial remuneration to its directors. Accordingly, the question of any remuneration being in excess of the limits prescribed under Section 197 of the Companies Act, 2013 does not arise in respect of this period.

For **Saini Pati Shah & Co LLP,**
Chartered Accountants
Firm's Registration No: 137904W/W100622

Ankush Shah
Partner
Membership No: 145370
UDIN: 26145370ZCXKGK1604

Mumbai, May 22, 2026

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Ashwath Technologies Private Limited

Annexure A to the Independent Auditors' Report – 31 March 2026

With reference to the Annexure A referred to in the Independent Auditors' Report to the members of the Company on the financial statements for the year ended 31 March 2026, we report the following:

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

(B) The Company does not have any intangible assets and accordingly, reporting under clause 3(i)(a)(B) of the Order is not applicable to the Company.

(b) The property, plant and equipment have been physically verified by the management during the year and no material discrepancies were noticed on such verification. In our opinion, the frequency of physical verification program adopted by the Company, is reasonable having regard to the size of the Company and the nature of its assets.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of all the immovable properties as disclosed in the financial statements, are held in the name of the Company.

(d) The Company has not revalued its property, plant and equipment during the year. Further, the Company does not hold any intangible assets. Accordingly, reporting under clause 3(i)(d) of the Order is not applicable to the Company.

(e) No proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder. Accordingly, reporting under clause 3(i)(e) of the Order is not applicable to the Company.

(ii) (a) The inventory has been physically verified by the management during the year. In our opinion, the frequency of such verification is reasonable. We are informed that no discrepancies of 10% or more in the aggregate for each class of inventory were noticed on verification between the physical stocks and the book records.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been sanctioned any working capital limits from banks or financial institutions on the basis of security of current assets at any point of time of the year. Accordingly, reporting under clause 3(ii)(b) of the Order is not applicable to the Company.

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Annexure A to the Independent Auditors' Report – 31 March 2026 *(Continued)*

(iii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any investments in, provided any guarantees or security or granted any advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnership or any other parties during the year. The Company during the year has granted interest free unsecured loans to other parties (employees) in respect of which the requisite information is as below:

(a) Based on the audit procedures carried on by us and as per the information and explanations given to us, the Company during the year has granted interest free unsecured loans to other parties (employees) as below:

(Rs in lakhs)

Particulars	Loans
Aggregate amount during the year ended	
Others (employees)	2.55
Balance outstanding as at balance sheet date	
Others (employees)	2.45

(b) According to the information and explanations given to us and based on the audit procedures conducted by us, in our opinion the terms and conditions of the loans granted during the year are, prima facie, not prejudicial to the interest of the Company.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in the case of interest free unsecured loans given to other parties (employees), in our opinion the repayment of principal has been stipulated and the repayments or receipts have been regular.

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no overdue amount for more than ninety days in respect of loans granted during the year.

(e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no loan granted falling due during the year, which has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to same parties.

(f) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not granted any loans during the year either repayable on demand or without specifying any terms or period of repayment.

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Ashwath Technologies Private Limited

Annexure A to the Independent Auditors' Report – 31 March 2026 ***(Continued)***

(iv) In our opinion, and according to the information and explanations given to us, the Company has not granted any loans, or provided any guarantees or security to the parties covered under sections 185 of the Act. According to the information and explanations given to us, the provisions of Section 186 of the Act in respect of the loans given, guarantees given, securities provided or investments made are not applicable to the Company. Accordingly, reporting under clause 3(iv) of the Order is not applicable to the Company.

(v) In our opinion, and according to the information and explanations given to us, the Company has not accepted any deposits or there is no amount which has been considered as deemed deposit within the meaning of sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, reporting under clause 3(v) of the Order is not applicable to the Company.

(vi) The Central Government has not specified the maintenance of cost records under sub-section (1) of section 148 of the Act, in respect of Company's products/business activity. Accordingly, reporting under clause 3(vi) of the Order is not applicable to the Company.

(vii) (a) The Company does not have liability in respect of Service tax, Duty of excise, Sales tax and Value added tax during the year since effective 1 July 2017, these statutory dues have been subsumed into Goods and Services Tax.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, the amounts deducted / accrued in the books of account in respect of undisputed statutory dues including Goods and Services Tax, Provident Fund, Employees' State Insurance, Professional Tax, Income-Tax, Duty of Customs, Cess and other material statutory dues have generally been regularly deposited by the Company with the appropriate authorities though there has been instance of slight delay in case of Professional Tax. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us, there are no statutory dues referred to in sub-clause (a) above that have not been deposited with the appropriate authorities on account of any dispute.

(viii) According to the information and explanations given to us, no transactions were surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961) which have not been recorded in the books of accounts.

(ix) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company did not have loans or borrowings from any lender during the year. Accordingly, reporting under clause 3(ix)(a) of the Order is not applicable to the Company.

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FRN-137904W/W100622
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Chartered Accountants

(b) According to the information and explanations given to us and representation received from the management of the Company, and on the basis of our audit procedures, the Company has not been declared a willful defaulter by any bank or financial institutions or government or government authority. Accordingly, reporting under clause 3(ix)(b) of the Order is not applicable to the Company.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not taken any term loans from any lender. Accordingly, reporting under clause 3(ix)(c) of the Order is not applicable to the Company.

(d) According to the information and explanations given to us, and on an overall examination of the balance sheet of the Company, we report that the Company has not raised funds on short term basis during the year. Accordingly, reporting under clause 3(ix)(d) of the Order is not applicable to the Company.

(e) According to the information and explanations given to us, and on an overall examination of the financial statements of the Company, we report that the Company does not hold any investment in any subsidiaries, associates or joint ventures (as defined under the Act) during the year ended 31 March 2026. Accordingly, reporting under clause 3(ix)(e) and clause 3(ix)(f) of the Order is not applicable to the Company.

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

(b) The Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Accordingly, reporting under clause 3(x)(b) of the Order is not applicable to the Company.

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

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Chartered Accountants

Ashwath Technologies Private Limited

Annexure A to the Independent Auditors' Report – 31 March 2026 *(Continued)*

(b) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, a report under Section 143(12) of the Act, in Form ADT-4, as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 was not required to be filed with the Central Government. Accordingly, the reporting under clause 3(xi)(b) of the Order is not applicable to the Company.

(c) According to the information and explanations given to us including the representation made to us by the management of the Company, there are no whistle-blower complaints received by the Company during the year.

(xii) The Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it. Accordingly, reporting under clause 3(xii) of the Order is not applicable to the Company.

(xiii) In our opinion and according to the information and explanations given to us, the transactions with the related parties are in compliance with section 188 of the Act, where applicable, and the details of the related party transactions have been disclosed in the financial statements as required by the applicable accounting standards. Further, the Company is not required to constitute an Audit Committee under Section 177 of the Act, and accordingly, to this extent, reporting under clause 3(xiii) of the Order is not applicable to the Company.

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

(xv) According to the information and explanation given to us, the Company has not entered into any non-cash transactions with its directors or persons connected with them and accordingly, provisions of section 192 of the Act are not applicable to the Company.

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

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

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

(d) In our opinion, the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) does not have any CICs, which are part of the Group. Accordingly, the reporting under clause 3(xvi)(d) of the Order is not applicable to the Company.

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W100622
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Ashwath Technologies Private Limited

Annexure A to the Independent Auditors' Report – 31 March 2026 *(Continued)*

(xvii) The Company has not incurred cash loss in the current financial year. The Company has incurred cash loss of Rs. 132.56 lakhs in the immediately preceding financial year.

(xviii) There has been resignation of the statutory auditors during the year and there are no issues, objections or concerns raised by the outgoing auditors.

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

(xx) According to the information and explanations given to us, the Company does not fulfill the criteria as specified under section 135(1) of the Act read with the Companies (Corporate Social Responsibility Policy) Rules, 2014. Accordingly, reporting under clause 3(xx) of the Order is not applicable to the Company.

(xxi) The reporting under clause 3(xxi) is not applicable in respect of audit of financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

For **Saini Pati Shah & Co LLP**
Chartered Accountants
Firm's Registration No: 137904W/W100622

Ankush Shah
Partner
Membership No: 145370
UDIN: 26145370ZCXKGK1604

SAINI PATI SHAH & CO LLP
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Chartered Accountants

Mumbai, May 22, 2026

Annexure B to the Independent Auditors' Report – 31 March 2026

Report on the Internal Financial Controls with reference to the aforesaid financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

(Referred to in paragraph (2)(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Opinion

We have audited the internal financial controls with reference to financial statements of Ashwath Technologies Private Limited ("the Company") as of 31 March 2026 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

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

Management's Responsibility for Internal Financial Controls

The Company's Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with respect to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and whether such controls operated effectively in all material respects.

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Ashwath Technologies Private Limited

Annexure B to the Independent Auditors' Report – 31 March 2026 *(Continued)*

Auditors' Responsibility *(Continued)*

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with respect to financial statements and their operating effectiveness. Our audit of internal financial controls with respect to financial statements included obtaining an understanding of internal financial controls with respect to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditors' judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls with reference to financial statements

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

Inherent Limitations of Internal Financial Controls with reference to financial statements

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial control with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

For **Saini Pati Shah & Co LLP**
Chartered Accountants
Firm's Registration No: 137904W/W100622

Ankush Shah
Partner
Membership No: 145370
UDIN: 26145370ZCXKGK1604

Mumbai, May 22, 2026

SAINI PATI SHAH & CO LLP
FRN-
137904W/
W100622
MUMBAI
Chartered Accountants

Ashwath Technologies Private Limited
(All amount in Rs. Lakhs, unless otherwise stated)

Balance Sheet as at March 31, 2026

Particulars	Note No.	As at March 31, 2026	As at March 31, 2025	As at April 01, 2024
ASSETS				
Non-current assets				
Property, plant and equipment	4	91.85	1.25	1.45
Deferred tax assets (net)	5	21.25	13.06	12.17
Total non-current assets		**113.10**	**14.31**	**13.62**
Current assets				
Inventories	6	105.18	40.11	94.04
Financial assets				
Trade receivables	7	83.55	71.24	54.35
Cash and cash equivalents	8	102.94	136.23	72.14
Other financial assets	9	3.29	0.42	106.57
Current tax assets (net)	10	-	4.50	6.38
Other current assets	11	39.38	-	-
Total current assets		**334.34**	**252.50**	**333.48**
Total assets		**447.44**	**266.81**	**347.10**
EQUITY AND LIABILITIES				
Equity				
Equity share capital	12	1.00	1.00	1.00
Other equity	13	245.11	28.15	162.11
Total equity		**246.11**	**29.15**	**163.11**
Liabilities				
Non-current liabilities				
Provisions	14	14.31	10.25	7.73
Total non-current liabilities		**14.31**	**10.25**	**7.73**
Current liabilities				
Financial liabilities				
Trade payables	15			
- Total outstanding dues of micro and small enterprises		94.18	112.24	90.26
- Total outstanding dues of creditors other than micro and small enterprises		34.76	23.12	20.63
Other financial liabilities	16	9.78	10.49	4.10
Contract liabilities	17	28.67	12.84	16.59
Provisions	18	2.84	1.99	1.52
Current tax liabilities (net)	19	10.27	-	-
Other current liabilities	20	6.52	66.73	43.16
Total current liabilities		**187.02**	**227.41**	**176.26**
Total liabilities		**201.33**	**237.66**	**183.99**
Total equity and liabilities		**447.44**	**266.81**	**347.10**

Summary of material accounting policies	3
The accompanying notes are an integral part of these financials statements	1 to 54

The above Balance Sheet should be read in conjunction with the accompanying notes.

As per our report of even date
For Saini Pati Shah & Co LLP
Chartered Accountants
Firm Registration No. 137904W/W100622

Ankush Shah
Partner
Membership No. 145370

Place: Mumbai
Date: May 22, 2026

SAINI PATI SHAH & CO LLP FRN-137904W/W100622 MUMBAI Chartered Accountants

For and on behalf of the Board of Directors of
Ashwath Technologies Private Limited

Parmod Sagar
Chairman
DIN: 06500871

Place: Gurugram
Date: May 22, 2026

Azim Syed
Director
DIN: 10641934

Place: Gurugram
Date: May 22, 2026

Ashwath Technologies Private Limited RHI MAGNESITA

Ashwath Technologies Private Limited
(All amount in Rs. Lakhs, unless otherwise stated)

Statement of Profit and Loss for the year ended March 31, 2026

Particulars	Note No.	For the year ended March 31, 2026	For the year ended March 31, 2025
Income			
Revenue from operations	21	1,737.68	1,884.96
Other income	22	0.25	4.48
Total income		**1,737.93**	**1,889.44**
Expenses			
Cost of materials consumed	23	1,045.87	1,126.89
Purchases of stock-in-trade	24	139.94	218.39
Changes in inventories of finished goods, work-in-progress and stock-in-trade	25	(15.97)	12.14
Employee benefits expense	26	124.97	594.63
Finance costs	27	3.48	2.11
Depreciation and amortisation expense	28	3.59	0.59
Other expenses	29	160.48	68.07
Total expenses		**1,462.36**	**2,022.82**
Profit / (loss) before tax		**275.57**	**(133.38)**
Tax expense:	30		
- Current tax		64.82	-
- Deferred tax charge / (credit)		17.18	(0.48)
- Deferred tax charge / (credit) (prior year)		(24.87)	-
Total tax expense		**57.13**	**(0.48)**
Profit / (loss) after tax		**218.44**	**(132.90)**
Other comprehensive income			
Items that will not be reclassified to profit or loss			
- Remeasurement of the defined benefit plans (refer note 32)		(1.98)	(1.47)
- Income tax relating to items that will not be reclassified to profit or loss (refer note 30)		0.50	0.41
Other comprehensive income / (loss) for the year, net of tax		**(1.48)**	**(1.06)**
Total comprehensive income/(loss) for the year		**216.96**	**(133.96)**
Basic and diluted earning per share (face value of Rs 10 each) - in Rs.	37	2,184.39	(1,329.00)

Summary of material accounting policies — 3
The accompanying notes are an integral part of these financials statements — 1 to 54

As per our report of even date
For Saini Pati Shah & Co LLP
Chartered Accountants
Firm Registration No. 137904W/W100622

Ankush Shah
Partner
Membership No. 145370

Place: Mumbai
Date: May 22, 2026

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For and on behalf of the Board of Directors of
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Parmod Sagar
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Ashwath Technologies Private Limited
RHI MAGNESITA

Ashwath Technologies Private Limited
(All amount in Rs. Lakhs, unless otherwise stated)

Statement of changes in equity for the year ended March 31, 2026

A. Equity Share Capital

Particulars	Note No.	Amount
As at April 1, 2024	12	1.00
Add: Share issued during the year		-
Balance as at March 31, 2025		**1.00**
Add: Share issued during the year		-
Balance as at March 31, 2026		**1.00**

B. Other Equity

Particulars	Note No.	Reserves and surplus	Total other equity
		Retained earnings	
Balance as at April 1, 2024 - As per Ind AS*	13	**162.11**	**162.11**
Profit/(loss) for the year		(132.90)	(132.90)
Other comprehensive income/(loss)		(1.06)	(1.06)
Total comprehensive income/(loss) for the year		**(133.96)**	**(133.96)**
Balance as on March 31, 2025		**28.15**	**28.15**
Profit/(loss) for the year		218.44	218.44
Other comprehensive income/(loss)		(1.48)	(1.48)
Total comprehensive income/(loss) for the year		**216.96**	**216.96**
Balance as on March 31, 2026		**245.11**	**245.11**

* Refer note 43 for reconciliation on transition to Ind AS.

The accompanying notes are an integral part of these financials statements — 1 to 54

As per our report of even date
For Saini Pati Shah & Co LLP
Chartered Accountants
Firm Registration No. 137904W/W100622

Ankush Shah
Partner
Membership No. 145370

Place: Mumbai
Date: May 22, 2026

SAINI PATI SHAH & CO LLP FRN-137904W/W100622 MUMBAI Chartered Accountants

For and on behalf of the board of directors of
Ashwath Technologies Private Limited

Parmod Sagar
Chairman
DIN: 06500871

Place: Gurugram
Date: May 22, 2026

Azim Syed
Director
DIN: 10641934

Place: Gurugram
Date: May 22, 2026

Ashwath Technologies Private Limited RHI MAGNESITA

Ashwath Technologies Private Limited
(All amount in Rs. Lakhs, unless otherwise stated)

Statement of cash flows for the year ended March 31, 2026

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Cash flow from operating activities		
Profit / (loss) before tax	**275.57**	**(133.38)**
Adjustments for:		
Depreciation and amortisation expense	3.59	0.59
Property, plant and equipment written off	0.19	-
Interest income	(0.25)	(3.25)
Allowance for expected credit loss (net)	7.39	0.23
Finance costs	3.48	2.11
Operating cash flows before working capital changes	**289.97**	**(133.70)**
Changes in operating assets and liabilities		
(Increase) / Decrease in inventories	(65.07)	53.93
(Increase) / Decrease in trade receivables	(19.70)	(17.12)
(Increase) / Decrease in other financial assets	(2.87)	2.98
(Increase) / Decrease in other assets	(39.38)	-
Increase / (Decrease) in trade payables	(6.42)	24.47
Increase / (Decrease) in other financial liabilities	(4.16)	6.39
Increase / (Decrease) in contract liabilities	15.83	(3.75)
Increase / (Decrease) in provisions	2.93	1.52
Increase / (Decrease) in other liabilities	(60.21)	23.57
Cash generated from operations	**110.92**	**(41.71)**
Income taxes paid (net)	(50.05)	1.88
Net cash flows generated from / (used in) operating activities (A)	**60.87**	**(39.83)**
Cash flows from investing activities		
Purchase of property, plant and equipment	(94.38)	(0.39)
Proceeds from maturity of fixed deposits	-	103.17
Interest income received	0.25	3.25
Net cash flows generated from / (used in) investing activities (B)	**(94.13)**	**106.03**
Cash flows from financing activities		
Interest paid	(0.03)	(2.11)
Net cash flows generated from / (used in) financing activities (C)	**(0.03)**	**(2.11)**
Net increase/(decrease) in cash and cash equivalents (A+B+C)	**(33.29)**	**64.09**
Cash and cash equivalents at the beginning of the year	136.23	72.14
Cash and cash equivalents at the end of the year	**102.94**	**136.23**
Notes to cash flow statement:		
1 **Components of cash and cash equivalents:**		
Cash on hand	-	0.26
Balances with banks		
- in current accounts	102.94	135.97
Total cash and cash equivalents	**102.94**	**136.23**

2 The above Cash Flow statement has been prepared under the 'indirect method' as set out in Ind AS 7 'Statement of Cash Flows' u/s 133 of Companies Act, 2013 (Act) read with rule 4 of companies (Indian Accounting Standards) Rules 2015, as amended, and the relevant provisions of the Act.

The accompanying notes are an integral part of these financials statements 1 to 54

As per our report of even date

For Saini Pati Shah & Co LLP
Chartered Accountants
Firm Registration No. 137904W/W100622

Ankush Shah
Partner
Membership No. 145370

Place: Mumbai
Date: May 22, 2026

SAINI PATI SHAH & CO LLP FRN-137904W/W100622 MUMBAI Chartered Accountants

For and on behalf of the Board of Directors of
Ashwath Technologies Private Limited

Parmod Sagar	**Azim Syed**
Chairman	Director
DIN: 06500871	DIN: 10641934
Place: Gurugram	Place: Gurugram
Date: May 22, 2026	Date: May 22, 2026

Ashwath Technologies Private Limited RHI MAGNESITA

Ashwath Technologies Private Limited
(All amounts are in INR lakhs, unless otherwise stated)

Notes to Financial Statements for the year ended March 31, 2026

1. Corporate Information

Ashwath Technologies Private Limited ('the Company') is domiciled and incorporated in India under the provisions of Indian Companies Act. The registered office of the Company is situated at Unit no. 6, S. No. 10, H No. 1 & 2, Arjun Velji Udyog No. 1, Waliv Vasai (East), Thane, Palghar, Maharashtra – 401208. The Company is primarily engaged in the business of manufacturing and trading of slide gate mechanics and related components.

2. Basis of preparation, measurement and presentation

2.1 Statement of compliance

These financial statements have been prepared in accordance with Indian Accounting Standards ("Ind AS") as per the Companies (Indian Accounting Standards) Rules as amended from time to time and notified under section 133 of the Companies Act, 2013 ("the Act") and in conformity with the accounting principles generally accepted in India and other relevant provisions of the Act.

For all periods up to and including the year ended 31 March 2025, the Company prepared its financial statements in accordance with the generally accepted accounting principles in India under the historical cost convention as a going concern and on accrual basis, unless otherwise stated, and in accordance with the provisions of the Companies Act, 2013, the Accounting Standards specified under section 133 of the Act read with rule 7 of the Companies (Accounts) Rules as amended from time to time, collectively referred as "Previous GAAP".

These are the first financial statements of the Company prepared in accordance with Ind AS. Accordingly, Ind AS 101, First-time Adoption of Indian Accounting Standards has been applied. Refer note 43 for an explanation of how the transition from Previous GAAP to Ind AS has affected the previously reported financial position, total equity, total comprehensive income and cash flows of the Company.

These financial statements for the year ended 31 March 2026 were authorised and approved for issue by the Company's Board of Directors at its meeting held on 22 May 2026.

2.2 Basis of preparation and measurement

The Financial Statements have been prepared on an accrual basis and under the historical cost convention except for certain financial instruments that are measured at fair values at the end of each reporting period (refer accounting policy regarding financial instruments).

Fair value measurement
Fair value is the price that would be received to sell an asset or paid to transfer 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 measurements that have some similarities to fair value but are not fair value, such as net realisable value in Ind AS 2 or value in use in Ind AS 36.

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

SAINI PATI SHAH & CO LLP
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Ashwath Technologies Private Limited
RHI MAGNESITA

All assets and liabilities for which fair value is measured or disclosed in the Financial Statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1- Quoted (Unadjusted) marked prices in the active markets for identical assets or liabilities.

Level 2- Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

Level 3- Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

2.3 Functional and presentation currency

The Financial Statements are presented in Indian Rupees (INR), which is also the Company's functional currency. All amounts have been rounded-off to the nearest lakhs, unless otherwise indicated.

2.4 Current Versus non-current classification

All assets have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current – non-current classification of assets. Further, the Company classifies the liability as current, when:

- it expects to settle the liability in its normal operating cycle
- it holds the liability primarily for the purpose of trading
- the liability is due to be settled within twelve months after the reporting period or
- it does not have the right at the end of the reporting period to defer settlement of the liability for at least twelve months after the reporting period.

All other liabilities shall be classified as non-current.

2.5 Critical accounting judgements and use of estimates

The preparation of Financial Statements requires the management to make estimates and assumptions that affect the reported amounts of assets, liabilities, income and expenses and disclosure of contingent liabilities at the date of the Financial Statements and the results of operations during the reporting period. The actual results could differ from those estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of revision or future periods if the revision affects both current and future periods.

Accounting estimates and judgements are used in various line items in the Financial Statements for e.g.:

Property, plant and equipment
The management engages internal technical team to assess the remaining useful lives and residual value of property, plant and equipment annually in order to determine the amount of depreciation to be recorded during any reporting period. The management believes that the assigned useful lives and residual value are reasonable.

SAINI PATI SHAH & CO LLP FRN-137904W/W100622 MUMBAI Chartered Accountants

Ashwath Technologies Private Limited RHI MAGNESITA

Ashwath Technologies Private Limited
(All amounts are in INR lakhs, unless otherwise stated)

Notes to Financial Statements for the year ended March 31, 2026

Income taxes
The management judgment is required for the calculation of provision for income taxes and deferred tax assets and liabilities. The Company reviews at each balance sheet date the carrying amount of deferred tax assets / liabilities. The factors used in estimates may differ from actual outcome which could lead to significant adjustment to the amounts reported in the Financial Statements.

Contingencies
The management's judgement is required for estimating the possible outflow of resources, if any, in respect of contingencies/claim/litigations against the Company as it is not possible to predict the outcome of pending matters with accuracy.

Expected credit losses on financial assets:
The impairment provisions of financial assets and contract assets are based on assumptions about risk of default and expected timing of collection. The Company uses judgment in making these assumptions and selecting the inputs to the impairment calculation, based on the Company's past history of collections, customer's creditworthiness, existing market conditions as well as forward looking estimates at the end of each reporting period.

Impairment of non-financial assets
Impairment exists when the carrying value of an asset or cash generating unit ("CGU") exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data from binding sales transactions, conducted at arm's length, for similar assets or observable market prices less incremental costs for disposing of the asset. The value in use calculation is based on a discounted cash flow ("DCF") model. The cash flows are derived from the budget for future years and do not include restructuring activities that the Company is not yet committed to or significant future investments that will enhance the asset's performance of the CGU being tested. The recoverable amount is sensitive to the discount rate used for the DCF model as well as the expected future cash-inflows and the growth rate used for extrapolation purposes.

Effective Interest Rate (EIR) Method:
The Company recognizes interest income / expense using a rate of return that represents the best estimate of a constant rate of return over the expected life of the loans given / taken. This estimation, by nature, requires an element of judgement regarding the expected behavior and life-cycle of the instruments, as well as expected changes to other income/expense that are integral parts of the instrument.

Fair value measurements and valuation processes:
When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be derived from active markets, they are determined using a variety of valuation technique that include the use of valuation models. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgments include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

Employee benefit obligations:
The Company's retirement benefit obligations are subject to a number of assumptions including discount rates, attrition, salary growth and mortality rate. Significant assumptions are required when setting these criteria and a change in these assumptions would have significant impact on the amount recorded in the Financial Statements. The Company sets these assumptions based on previous experience and third-party actuarial advice. The assumptions are reviewed annually and adjusted following actuarial and experience changes.

SAINI PATI SHAH & CO LLP FRN-137904W/W100622 MUMBAI Chartered Accountants

Ashwath Technologies Private Limited RHI MAGNESITA

Notes to Financial Statements for the year ended March 31, 2026

2.6 New and amended standards adopted by the Company

The Ministry of Corporate Affairs vide notification dated May 07, 2025 and August 13, 2025 notified the Companies (Indian Accounting Standards) Amendment Rules, 2025 and Companies (Indian Accounting Standards) Second Amendment Rules, 2025, respectively, which amended certain accounting standards (see below), and are effective for annual reporting periods beginning on or after April 01 2025:

- Classification of liabilities as current or non-current and non-current liabilities with covenants - amendments to Ind AS 1.
- Supplier finance arrangements - amendments to Ind AS 7 and Ind AS 107.
- International tax reform - Pillar Two Model Rules - amendments to Ind AS 12.
- Lack of exchangeability - amendments to Ind AS 21.

These amendments did not have a material impact on the amounts recognised in the prior periods and are not expected to significantly affect the current or future periods.

2.7 New Standards or amendments not yet adopted

Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants – Amendments to Ind AS 1 - This amendment also includes specific provisions that will take effect for reporting periods beginning on or after April 01, 2026, as outlined below:

Under the existing Ind AS 1, where there is a breach of a material provision of a long-term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand on the reporting date, the entity does not classify the liability as current, if the lender agreed, after the reporting period and before the approval of the Financial Statements for issue, not to demand payment as a consequence of the breach.

However, the amended requirements stipulate that entities will no longer be permitted to consider lender waivers that are granted after the reporting date but before the Financial Statements are approved for the purpose of classification of loans. This amendment is required to be applied retrospectively in accordance with Ind AS 8. The Company does not expect this amendment to have an impact on its operations or Financial Statements.

3 Summary of Material Accounting Policies

3.1 Property, plant and equipment

All other items of property, plant and equipment are stated at cost less accumulated depreciation and impairment loss, if any. Cost includes expenditure that is directly attributable to the acquisition of the items. The gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the net disposal proceeds and the carrying amount of the asset and is recognized in the Statement of Profit and Loss on the date of disposal or retirement.

Subsequent costs are capitalised on the carrying amount or recognised as a separate asset, as appropriate, only when future economic benefits associated with the item are probable to flow to the Company and cost of the item can be measured reliably. All other repair and maintenance are charged to the Statement of Profit and Loss during the reporting period in which they are incurred.

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Depreciation on property, plant and equipment is provided on straight-line basis over the useful lives of assets as determined on the basis of technical estimates which are similar to the useful lives as prescribed under Schedule II to the Companies Act, 2013. Based on past experience and internal technical evaluation, the management believes that these useful lives represent the appropriate period of usage and therefore, considered to be appropriate for charging depreciation. Depreciation on addition (disposal) is provided on a pro-rata basis i.e. from (upto) the date on which assets is ready for use (disposed of).

Assets residual values, depreciation method and useful lives are reviewed at the end of financial year considering the physical condition of the assets or whenever there are indicators for review and adjusts residual life prospectively.

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in the Statement of Profit and Loss within other income.

Pursuant to Ind AS 101, the Company has availed the deemed cost exemption and considered the net carrying amount of assets as at the transition date under previous GAAP as their deemed cost of the property plant and equipment under Ind AS.

3.2 Intangible Assets

Identifiable intangible assets are recognised when the Company controls the asset, it is probable that future economic benefits attributed to the asset will flow to the Company and the cost of the asset can be reliably measured.

At initial recognition, the separately acquired intangible assets are recognised at cost. Following initial recognition, the intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses, if any.

Amortisation is recognised in Statement of Profit and Loss on a straight-line basis over the estimated useful lives of intangible assets from the date they are available for use. The amortisation period and the amortisation method are reviewed at least at each financial year end. If the expected useful life of the asset is significantly different from previous estimates, the amortisation period is changed accordingly. Gains or losses arising from the retirement or disposal of an intangible asset are determined as the difference between the net disposal proceeds and the carrying amount of the asset and recognised as income or expense in the Statement of Profit and Loss.

3.3 Foreign currency translation

Initial recognition
Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

Conversion
Foreign currency monetary items are reported using the closing rate. Non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction. Non-monetary items, which are measured at fair value or other similar valuation denominated in a foreign currency, are translated using the exchange rate at the date when such value was determined.

Exchange differences
Exchange differences arising on the settlement of monetary items or on reporting monetary items of Company at rates different from those at which they were initially recorded during the year, or reported in previous Financial Statements, are recognised as income or as expenses in the year in which they arise except those arising from investments in non-integral operations.

SAINI PATI SHAH & CO LLP Chartered Accountants FRN-137904W/W100622 MUMBAI

Ashwath Technologies Private Limited RHI MAGNESITA

Notes to Financial Statements for the year ended March 31, 2026

3.4 Taxes

Tax expense comprises of current and deferred tax.

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the Financial Statements. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Current and deferred tax is recognised in the Statement of Profit and Loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity respectively.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

3.5 Inventories

Inventories are valued at the lower of cost (on first in first out basis in respect of trading goods and on weighted average basis in respect of raw materials, work-in-progress and finished goods) and the net realisable value after providing for obsolescence and other losses, where considered necessary. Cost includes all charges in bringing the goods, including freight, octroi and other levies. Net realisable value is the estimated selling price in the ordinary course of business less the estimated cost of completion and the estimated costs necessary to make the sale. Stores and spares inventory is valued at cost.

3.6 Revenue recognition

Revenue from contract with customers is recognized when the Company satisfies the performance obligation by transfer of control of promised product or service to customers in an amount that reflects the consideration which the Company expects to receive in exchange for those products or services. Control is defined as the ability to direct the use of and obtain substantially all of the economic benefits from an asset. Revenue excludes taxes collected from customers.

Revenue is measured based on the transaction price, which is the expected consideration to be received, to the extent that it is highly probable that there will not be a significant reversal of revenue in future periods.

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Ashwath Technologies Private Limited
RHI MAGNESITA

If the consideration in a contract includes a variable amount, at the inception of the contract, the Company estimates the amount of consideration to which it will be entitled in exchange for transferring the goods or services to the customer.

At the inception of the contract, the Company identifies the goods or services promised in the contract and assess which of the promised goods or services shall be identified as separate performance obligations. Promised goods or services give rise to separate performance obligations if they are capable of being distinct.

Revenue from the delivery of products is recognised at the point in time when control over the products is passed to the customers, which is determined based on the individual Incoterms agreed in the customer contract.

Contract balances:
The Company classifies the right to consideration in exchange for deliverables as either a receivable or as unbilled revenue. A receivable is a right to consideration that is unconditional upon passage of time. Contract asset, which is presented as unbilled revenue, is classified as non-financial asset as the contractual right to consideration is dependent on completion of contractual milestones.

A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Company performs under the contract. Contract liabilities include, and are presented as 'Advances from customers'.

3.7 Other Income

Interest income
Interest income is recognized as it accrues in the Statement of Profit and Loss using effective interest rate method.

3.8 Financial instruments:

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

i. Financial assets

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

Subsequent measurement
For purposes of subsequent measurement, financial assets are classified as:

- Debt instruments assets at amortised cost
- Equity instrument measured at fair value through profit or loss (FVTPL)

When assets are measured at fair value, gains and losses are either recognised entirely in the Statement of Profit and Loss (i.e. fair value through profit and loss), or recognised in other comprehensive income (i.e. fair value through other comprehensive income).

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Ashwath Technologies Private Limited
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Ashwath Technologies Private Limited

(All amounts are in INR lakhs, unless otherwise stated)

Notes to Financial Statements for the year ended March 31, 2026

Debt instruments at amortised cost

A debt instrument is measured at amortised cost (net of any write down for impairment) if both the following conditions are met:

- the asset is held to collect the contractual cash flows (rather than to sell the instrument prior to its contractual maturity to realise its fair value changes), and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest ("SPPI") on the principal amount outstanding.

Such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the profit and loss. The losses arising from impairment are recognised Statement of Profit and Loss. This category generally applies to trade and other receivables

Financial assets at fair value through OCI (FVTOCI)

A financial asset that meets the following two conditions is measured at fair value through OCI unless the asset is designated at fair value through profit and loss under fair value option.

- The financial asset is held both to collect contractual cash flows and to sell.
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in OCI. However, the Company recognizes interest income, impairment losses & reversals and foreign exchange gain or loss in the Profit and Loss. On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to Profit and Loss. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

Financial assets at fair value through profit and loss (FVTPL)

FVTPL is a residual category for company's investment instruments. Any instruments which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

All investments included within the FVTPL category are measured at fair value with all changes recognized in the Profit and Loss

In addition, the company may elect to designate an instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch').

Equity investments

All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading are classified as at FVTPL. For all other equity instruments, the Company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Company has not made any such election. This classification is made on initial recognition and is irrevocable.

If the Company decides to classify an equity instrument as at FVOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to P&L, even on sale of investment, However, the Company may transfer the cumulative gain or loss within equity.

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Ashwath Technologies Private Limited RHI MAGNESITA

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the P&L.

Equity investment in subsidiary are measured at cost.

Derecognition
When the Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; it evaluates if and to what extent it has retained the risks and rewards of ownership.

A financial asset (or, where applicable, a part of a financial asset or part of a Company of similar financial assets) is primarily derecognised when:

- The rights to receive cash flows from the asset have expired, or
- Based on above evaluation, either
  (a) the Company has transferred substantially all the risks and rewards of the asset, or
  (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a bases that reflect the rights and obligations that the Company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

Impairment of financial assets
The Company assesses at each date of balance sheet whether a financial asset or a group of financial assets is impaired. Ind AS 109 ('Financial instruments') requires expected credit losses to be measured through a loss allowance. The Company recognizes lifetime expected losses for all contract assets and / or all trade receivables that do not constitute a financing transaction. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month expected credit losses or at an amount equal to the life time expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition.

ii. Financial liabilities

Initial recognition and measurement
Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit and loss or at amortised cost, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings, net of directly attributable transaction costs.

The Company's financial liabilities include trade payables and other payables.

Subsequent measurement
The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at amortised cost
After initial recognition, interest-bearing loans and borrowings and other payables are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit and loss when the liabilities are derecognised as well as through the EIR amortisation process.

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Ashwath Technologies Private Limited
RHI MAGNESITA

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the Statement of Profit and Loss.

Derecognition

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

iii. Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

iv. Reclassification of financial assets

The Company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The Company's senior management determines change in the business model as a result of external or internal changes which are significant to the Company's operations. Such changes are evident to external parties. A change in the business model occurs when the Company either begins or ceases to perform an activity that is significant to its operations. If the Company reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The Company does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

3.9 Impairment of non-financial assets

Non-financial assets including Property, plant and equipment with finite life are evaluated for recoverability whenever there is any indication that their carrying amounts may not be recoverable. If any such indication exists, the recoverable amount (i.e. 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. In such cases, the recoverable amount is determined for the CGU to which the asset belongs.

If the recoverable amount of an asset (or CGU) is estimated to be less than its carrying amount, the carrying amount of the asset (or CGU) is reduced to its recoverable amount. An impairment loss is recognised in the Statement of Profit and Loss.

For assets excluding goodwill, 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 and Loss unless the asset is carried at a revalued amount, in which case, the reversal is treated as a revaluation increase.

SAINI PATI SHAH & CO LLP
FRN-137904W/W100622
MUMBAI
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Ashwath Technologies Private Limited
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Notes to Financial Statements for the year ended March 31, 2026

3.10 Provisions, contingent liabilities and contingent assets

Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognised for future operating losses. Provision are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. Provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as finance cost.

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 Notes to the Financial Statements.

Contingent assets are not recognized in the Financial Statements. However, it is disclosed only when an inflow of economic benefits is probable.

3.11 Employee benefits

(i) Short-term employee benefits:
All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits. All short-term employee benefits are accounted on undiscounted basis during the accounting period based on services rendered by employees and recognized as expenses in the Statement of Profit and Loss. A liability is recognised for the amount expected to be paid if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably. These benefits include salary and wages, bonus, performance incentives, etc.

(ii) Long-term employee benefits (Post-employment benefits):
The Company participates in post employee benefit plans. Post-employment benefits are classified as either defined contribution plans or defined benefit plans.

Defined contribution plan:
The Company's contribution to employees' state insurance scheme are considered as defined contribution plan. The Company has no obligation, other than the contribution payable to the fund. Payments to defined contribution plan are recognised as an expense in the statement of profit and loss when employees have rendered service entitling them to the contributions.

Defined benefit plans – Gratuity:
The liability recognised in the balance sheet is the present value of the defined benefit obligation at the end of the reporting period. The defined benefit obligation is calculated annually by actuaries using the projected unit credit method.

The present value is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation. This cost is included in employee benefit expense in the statement of profit and loss.

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FRN-137904W/W100622
MUMBAI
Chartered Accountants

Ashwath Technologies Private Limited
RHI MAGNESITA

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the balance sheet.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in profit or loss as past service cost.

(iii) Other benefits (Compensated absences):

Accumulated compensated absences, which are expected to be availed or encashed within 12 months from the end of the year end are treated as short term employee benefits. The obligation towards the same is measured at the expected cost of accumulating compensated absences as a result of the unused entitlement as at the year end.

Accumulated compensated absences, which are expected to be availed or encashed beyond 12 months from the end of the year end are treated as other long term employee benefits. The Company's liability is actuarially determined (using the Projected Unit Credit method) at the end of each year. Actuarial losses/ gains are recognised in the Statement of Profit and Loss in the year in which they arise. The obligations are presented as current liabilities in the balance sheet if the entity does not have an unconditional right to defer settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.

3.12 Earnings per Share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

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

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FRN-137904W/
W100622
MUMBAI
Chartered Accountants

Ashwath Technologies Private Limited
RHI MAGNESITA

Ashwath Technologies Private Limited
(All amount in Rs. Lakhs, unless otherwise stated)

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

4 Property, plant and equipment

Particulars	Buildings*	Furniture and fixtures	Office equipments	Total
Gross block:				
Deemed cost as at April 1, 2024	-	**0.04**	**1.41**	**1.45**
Additions	-	-	0.39	0.39
As at March 31, 2025	-	**0.04**	**1.80**	**1.84**
Additions	87.36	-	7.02	94.38
Disposal / adjustments^	-	(0.04)	(0.15)	(0.19)
As at March 31, 2026	**87.36**	-	**8.67**	**96.03**
Accumulated depreciation:				
Charge for the year	-	-	0.59	0.59
As at March 31, 2025	-	-	**0.59**	**0.59**
Charge for the year	1.87	-	1.72	3.59
As at March 31, 2026	**1.87**	-	**2.31**	**4.18**
Net block:				
As at April 01, 2024	-	**0.04**	**1.41**	**1.45**
As at March 31, 2025	-	**0.04**	**1.21**	**1.25**
As at March 31, 2026	**85.49**	-	**6.36**	**91.85**

* The title deeds of all the immovable properties are held in the name of the Company.

^ Adjustments pertains to property plant and equipment written off during the year (refer note 29)

Ashwath Technologies Private Limited
(All amount in Rs. Lakhs, unless otherwise stated)

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

5 Deferred tax assets (net)

Particulars	As at March 31, 2026	As at March 31, 2025	As at April 01, 2024
Deferred tax assets:			
Allowance for expected credit loss	2.37	0.57	0.51
Expenses subsequently allowable under Income-tax Act	20.47	3.40	2.57
Minimum Alternate Tax (MAT)	-	8.89	8.89
Total deferred tax assets - (A)	**22.84**	**12.86**	**11.97**
Deferred tax liabilities:			
Property, plant and equipment	1.59	(0.20)	(0.20)
Total deferred tax liabilities - (B)	**1.59**	**(0.20)**	**(0.20)**
Deferred tax assets (net) - (A-B)	**21.25**	**13.06**	**12.17**

6 Inventories

(At cost or net realisable value whichever is lower)

Particulars	As at March 31, 2026	As at March 31, 2025	As at April 01, 2024
Raw materials	55.50	6.40	48.19
Work in progress	-	33.71	45.85
Finished goods {including goods-in-transit of Rs. 21.32 Lakhs (31 March 2025: Rs. Nil)	49.68	-	-
	105.18	**40.11**	**94.04**

7 Trade receivables

Particulars	As at March 31, 2026	As at March 31, 2025	As at April 01, 2024
Unsecured, considered good:			
Receivables from others	75.32	73.31	56.19
Receivables from related parties (Refer note 38)	17.69	-	-
	93.01	**73.31**	**56.19**
Less: Allowance for expected credit loss	9.46	2.07	1.84
	83.55	**71.24**	**54.35**

Refer note 34 for information about credit risk and market risk of trade receivables.
For trade receivable ageing, refer note 40.

8 Cash and cash equivalents

Particulars	As at March 31, 2026	As at March 31, 2025	As at April 01, 2024
Cash on hand	-	0.26	0.47
Balances with banks			
- in current accounts	102.94	135.97	71.67
	102.94	**136.23**	**72.14**

9 Other financial assets (Current)

Particulars	As at March 31, 2026	As at March 31, 2025	As at April 01, 2024
Unsecured, considered good:			
Fixed deposits with maturity of less than 12 months	-	-	103.17
Loans and advances to employees	3.29	0.42	3.40
	3.29	**0.42**	**106.57**

Refer note 34 for information about credit risk and market risk of other financial assets.

(All amount in Rs. Lakhs, unless otherwise stated)

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

10 Current tax

Assets (net)

Particulars	As at March 31, 2026	As at March 31, 2025	As at April 01, 2024
Advance tax and tax deducted at source (net of provision for tax)	-	4.50	6.38
	-	**4.50**	**6.38**

11 Other current assets

Particulars	As at March 31, 2026	As at March 31, 2025	As at April 01, 2024
Advances to suppliers*	39.20	-	-
Prepaid expenses	0.18	-	-
	39.38	**-**	**-**

* Refer note 38 for related party advances.

SAINI PATI SHAH & CO LLP FRN-137904W/W100622 MUMBAI Chartered Accountants

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Ashwath Technologies Private Limited
(All amount in Rs. Lakhs, unless otherwise stated)

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

12 Equity share capital

Particulars	As at March 31, 2026	As at March 31, 2025	As at April 01, 2024
Authorised:			
10,000 (March 31, 2025: 10,000, April 01, 2024: 10,000) equity shares of Rs. 10 each	1.00	1.00	1.00
	1.00	**1.00**	**1.00**
Issued, subscribed and paid-up:			
10,000 (March 31, 2025: 10,000, April 01, 2024: 10,000) equity shares of Rs. 10 each, fully paid-up	1.00	1.00	1.00
	1.00	**1.00**	**1.00**

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

Particulars	As at March 31, 2026		As at March 31, 2025		As at April 01, 2024	
	No. of shares	Amount	No. of shares	Amount	No. of shares	Amount
Outstanding as at the beginning of the year	10,000	1.00	10,000	1.00	10,000	1.00
Add: Share issued during the year	-	-	-	-	-	-
Outstanding as at the end of the year	**10,000**	**1.00**	**10,000**	**1.00**	**10,000**	**1.00**

b) Rights, preference and restrictions attached to the equity shares:

The Company has single class of equity shares having a par value of Rs. 10 each. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive any of the remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

c) Details of shares held by the holding company

Particulars	As at March 31, 2026		As at March 31, 2025		As at April 01, 2024	
	No. of shares	% Holding	No. of shares	% Holding	No. of shares	% Holding
Equity shares of Rs 10 each fully paid-up held by						
M/s Intermetal Engineers (India) Private Limited	10,000	100.00%	-	-	-	-
(including 1 share held by Mr. Parmod Sagar as nominee)						
Mr. Sanjay Gaat	-	-	5,000	50.00%	5,000	50.00%
Ms. Leena Gaat	-	-	5,000	50.00%	5,000	50.00%

d) List of shareholders holding more than 5% shares of a class of shares

Particulars	As at March 31, 2026		As at March 31, 2025		As at April 01, 2024	
	No. of shares	% Holding	No. of shares	% Holding	No. of shares	% Holding
Equity shares of Rs 10 each fully paid-up held by						
M/s Intermetal Engineers (India) Private Limited	10,000	100.00%	-	-	-	-
(including 1 share held by Mr. Parmod Sagar as nominee)						
Mr. Sanjay Gaat	-	-	5,000	50.00%	5,000	50.00%
Ms. Leena Gaat	-	-	5,000	50.00%	5,000	50.00%

SAINI PATI SHAH & CO LLP FRN-137904W/W100622 MUMBAI Chartered Accountants

Ashwath Technologies Private Limited RHI MAGNESITA

Ashwath Technologies Private Limited
(All amount in Rs. Lakhs, unless otherwise stated)

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

e) Disclosure of shareholding of promoters

Equity shares of Rs 10 each fully paid-up

Promoter's name	Shareholding		% change during the year	
	No. of shares	% of total shares	No. of shares	% of total shares
M/s Intermetal Engineers (India) Private Limited (including 1 share held by Mr. Parmod Sagar as nominee)	10,000 *(-)*	100.00% *(-)*	10,000	100.00%
Mr. Sanjay Gaat	- *(5,000)*	- *(50.00%)*	(5,000)	(50.00%)
Ms. Leena Gaat	- *(5,000)*	- *(50.00%)*	(5,000)	(50.00%)

(figures in bracket denote previous year figures)

f) The Company has neither allotted any fully paid-up equity share by way of bonus shares, or in pursuant to contract without payment being received in cash nor has bought back any class of equity shares during the period of five year immediately preceding the balance sheet date.

13 Other equity

Particulars	As at March 31, 2026	As at March 31, 2025	As at April 01, 2024
Retained earnings	245.11	28.15	162.11
	245.11	**28.15**	**162.11**
Retained earnings			
Balance at the beginning of the year	28.15	162.11	162.11
Add: Total comprehensive income/(loss) for the year	216.96	(133.96)	-
Balance at the end of the year	**245.11**	**28.15**	**162.11**

Retained earnings:

Retained earnings represents surplus / accumulated earnings of the Company and are available for distribution to shareholders. Further, it also includes the impact of remeasurements of the defined benefit obligations, net of tax.

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Ashwath Technologies Private Limited ★ RHI MAGNESITA

Ashwath Technologies Private Limited
(All amount in Rs. Lakhs, unless otherwise stated)

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

14 Provisions (Non-current)

Particulars	As at March 31, 2026	As at March 31, 2025	As at April 01, 2024
Provision for employee benefits:			
Gratuity (Refer note 32)	13.41	10.25	7.73
Leave obligations (Refer note 32)	0.90	-	-
	14.31	**10.25**	**7.73**

15 Trade payables

Particulars	As at March 31, 2026	As at March 31, 2025	As at April 01, 2024
Total outstanding dues of micro and small enterprises (Refer note 31)	94.18	112.24	90.26
Total outstanding dues of creditors other than micro and small enterprises	34.76	23.12	20.63
	128.94	**135.36**	**110.89**

For trade payable ageing, refer note 41.
For details about related party trade payables, refer note 38.

16 Other financial liabilities (Current)

Particulars	As at March 31, 2026	As at March 31, 2025	As at April 01, 2024
Interest payable to micro and small enterprises	3.45	-	-
Employee benefits payable	6.33	10.49	4.10
	9.78	**10.49**	**4.10**

17 Contract liabilities

Particulars	As at March 31, 2026	As at March 31, 2025	As at April 01, 2024
Advances from customers	28.67	12.84	16.59
	28.67	**12.84**	**16.59**

18 Provisions (Current)

Particulars	As at March 31, 2026	As at March 31, 2025	As at April 01, 2024
Provision for employee benefits:			
Gratuity (Refer note 32)	2.65	1.99	1.52
Leave obligations (Refer note 32)	0.19	-	-
	2.84	**1.99**	**1.52**

19 Current tax liabilities (net)

Particulars	As at March 31, 2026	As at March 31, 2025	As at April 01, 2024
Provision for income tax (net of advance tax)	10.27	-	-
	10.27	**-**	**-**

20 Other current liabilities

Particulars	As at March 31, 2026	As at March 31, 2025	As at April 01, 2024
Statutory liabilities	6.52	66.73	43.16
	6.52	**66.73**	**43.16**

SAINI PATI SHAH & CO LLP FRN-137904W/W100622 MUMBAI Chartered Accountants

Ashwath Technologies Private Limited RHI MAGNESITA

Ashwath Technologies Private Limited
(All amount in Rs. Lakhs, unless otherwise stated)

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

21 Revenue from operations

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Revenue from contracts with customers:		
Sale of products^		
- Finished goods	1,527.23	1,572.87
- Stock-in-trade	210.45	312.09
Sale of services	-	-
	1,737.68	**1,884.96**

^ for sale of products to related parties, refer note 38.

Disaggregation of revenue:
In the following tables, revenue is disaggregated by geography. The Company believes that this disaggregation best depicts how the nature, amount, timing and uncertainty of our revenues and cash flows are affected by industry, market and other economic factors.

Disaggregation of revenue by geography:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Within India	1,616.07	1,715.67
Outside India	121.61	169.29
	1,737.68	**1,884.96**

Timing of revenue recognition:
Revenue from the sale of products is recognised at the point in time.

Performance obligations:
Revenue from the sale of products is recognised at the point in time when control over the products is passed to the customers, which is determined based on the individual Incoterms agreed in the customer contract. Control is defined as the ability to direct the use and obtain substantially all the economic benefits from an asset.

Transaction price allocated to the remaining performance obligations:
Transaction price is the expected consideration to be received in exchange for transferring goods or services, to the extent that it is highly probable that there will not be a significant reversal of revenue.

Reconciliation of revenue recognised with contract price:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Contract price	1,737.68	1,884.96
Adjustments for:		
Claims and rebates	-	-
Performance bonus	-	-
Revenue from contract with customers	**1,737.68**	**1,884.96**

Trade receivables and contract balances:
The Company classifies the right to consideration in exchange for deliverables as either a receivable or as contract asset.
A receivable is a right to consideration that is unconditional upon passage of time.
Contract assets primarily relate to the Company's right to consideration for work completed but not billed at the reporting date.
Contract assets are transferred to receivables when the right become unconditional.
Contract liabilities consists of advance from customers. Contract liabilities are presented in note 17.
Trade receivables are presented net off allowance for expected credit loss in note 7.

SAINI PATI SHAH & CO LLP
FRN-137904W/W100622
MUMBAI
Chartered Accountants

Ashwath Technologies Private Limited
RHI MAGNESITA

(All amount in Rs. Lakhs, unless otherwise stated)

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

Movement in contract balances*:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Revenue recognised that was included in the contract liability balance at the beginning of the year		
Revenue from contract with customers	**11.95**	**15.52**
	11.95	15.52
Movement in contract liabilities:		
Opening balance at the beginning of the year	12.84	16.59
Add: Collection during the year	1,608.89	1,761.96
Less: Gross sales	(1,592.29)	(1,765.71)
Less: Sundry balances written back	(0.26)	-
Less: Amount return to customer	(0.51)	-
Closing balance at the end of the year	**28.67**	**12.84**

* The Company dose not have contract assets as at March 31, 2026, March 31, 2025 and April 01, 2024, hence the disclosure for movement in contract assets is not applicable.

22 Other income

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest on term deposits	-	2.93
Interest on income tax refund	0.25	0.32
Foreign exchange gain (net)	-	1.23
	0.25	**4.48**

23 Cost of materials consumed

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Inventory of materials at the beginning of the year	6.40	48.19
Add: Purchases	1,094.97	1,085.10
	1,101.37	1,133.29
Less: Inventory of materials at the end of the year	(55.50)	(6.40)
	1,045.87	**1,126.89**

24 Purchases of stock-in-trade

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Purchases of stock-in-trade	139.94	218.39
	139.94	**218.39**

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

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
(Increase)/Decrease in inventories		
Inventories at the end of the year		
Finished goods	49.68	-
Work in progress	-	33.71
	49.68	**33.71**
Inventories at the beginning of the year		
Finished goods	-	-
Work in progress	33.71	45.85
	33.71	**45.85**
	(15.97)	**12.14**

SAINI PATI SHAH & CO LLP FRN-137904W/W100622 MUMBAI Chartered Accountants

Ashwath Technologies Private Limited RHI MAGNESITA

(All amount in Rs. Lakhs, unless otherwise stated)

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

26 Employee benefits expenses

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Salaries and wages	119.35	589.20
Contribution to provident and other funds (Refer note 32)	0.07	-
Gratuity (Refer note 32)	1.84	1.53
Leave obligation (Refer note 32)	2.71	3.90
Staff welfare expenses	1.00	-
	124.97	**594.63**

27 Finance costs

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest expense on micro and small enterprises	3.45	-
Interest on tax deducted at source	0.03	2.11
	3.48	**2.11**

28 Depreciation and amortisation expense

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Depreciation on property, plant and equipment (Refer note 4)	3.59	0.59
	3.59	**0.59**

29 Other expenses

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Consumption of packing materials	27.73	1.47
Power and fuel	1.40	1.21
Freight and transportation	21.53	34.69
Repair and maintenance - others	0.15	4.42
Insurance	0.06	0.07
IT expenses[#]	4.79	-
Rates and taxes	23.69	-
Legal and professional fees	43.27	7.10
Payment to auditors {Refer note 29(a)}	17.38	0.75
Postage and communication	0.88	1.05
Travelling and conveyance	5.97	8.73
Printing and stationery	0.23	0.70
Allowance for expected credit loss (net)	7.39	0.23
Property, plant and equipment written off	0.19	-
Foreign exchange (gain) / loss (net)	0.47	-
Miscellaneous expenses	5.35	7.65
	160.48	**68.07**

[#] represents reimbursement towards IT cost to a related party (Refer note 38).

29(a) Payment to auditors

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Statutory audit fees	10.00	0.75
Limited review fees	2.00	-
Special purpose audits and certifications	5.25	-
Out of pocket expenses	0.13	-
	17.38	**0.75**

SAINI PATI SHAH & CO LLP FRN-. 137904W/ W100622 MUMBAI Chartered Accountants

Ashwath Technologies Private Limited RHI MAGNESITA

(All amount in Rs. Lakhs, unless otherwise stated)

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

30 Income tax

The major components of income tax expense for the years ended March 31, 2026 and March 31, 2025 are:

Statement of profit and loss

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Current income tax:		
Current income tax charge	64.82	-
Deferred tax:		
Relating to origination and reversal of temporary differences	17.18	(0.48)
Relating to origination and reversal of temporary differences pertaining to previous year	(24.87)	-
Income tax expense reported in the statement of profit and loss	**57.13**	**(0.48)**
Other comprehensive income		
Income tax relating to items that will not be reclassified to profit and loss	0.50	0.41
	56.63	**(0.89)**

Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for the year ended

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Accounting profit / (loss) before tax	275.57	(133.38)
Computed tax expense	69.36	(41.61)
At India's statutory income tax rate of 25.168% (31 March 2025: 31.20%)		
Tax effect of amounts which are not deductible (taxable) in calculating taxable income:		
Amounts which are not deductible in calculating taxable income	1.47	0.66
Adjustments for deferred tax of prior periods	(24.87)	-
Others	10.67	40.07
At the effective income tax rate	**56.63**	**(0.89)**
Income tax expense reported in the statement of profit and loss	**56.63**	**(0.89)**

SAINI PATI SHAH & CO LLP ★ Chartered Accountants ★ FRN-137904W/W100622 MUMBAI

Ashwath Technologies Private Limited ★ RHI MAGNESITA

Ashwath Technologies Private Limited
(All amount in Rs. Lakhs, unless otherwise stated)

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

Deferred tax relates to the following

Particulars	Balance sheet			Statement of profit and loss / Other Comprehensive income	
	As at March 31, 2026	As at March 31, 2025	As at April 01, 2024	For the year ended March 31, 2026	For the year ended March 31, 2025
Property, plant and equipment	(1.59)	0.20	0.20	1.79	-
Allowance for expected credit loss	2.37	0.57	0.51	(1.80)	(0.06)
Expenses subsequently allowable under Income-tax Act	20.47	3.40	2.57	(17.07)	(0.83)
Minimum Alternate Tax (MAT)	-	8.89	8.89	8.89	-
Net deferred tax expense / (income)				**(8.19)**	**(0.89)**
Net deferred tax assets / (liabilities)	**21.25**	**13.06**	**12.17**		

Reflected in the balance sheet as follows

Particulars	As at March 31, 2026	As at March 31, 2025	As at April 01, 2024
Deferred tax liabilities	(1.59)	-	-
Deferred tax assets	22.84	13.06	12.17
Deferred tax assets, net	**21.25**	**13.06**	**12.17**

Reconciliation of deferred tax (liabilities) / assets, net

Particulars	As at March 31, 2026	As at March 31, 2025
Opening balance	13.06	12.17
Tax (income) / expense during the year recognised in statement of profit and loss	(7.69)	(0.48)
Tax (income) / expense during the year recognised in other comprehensive income	(0.50)	(0.41)
Closing balance	**21.25**	**13.06**

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

SAINI PATI SHAH & CO LLP ★ FRN-137904W/ W100622 MUMBAI ★ Chartered Accountants

Ashwath Technologies Private Limited ★ RHI MAGNESITA

Ashwath Technologies Private Limited
(All amount in Rs. Lakhs, unless otherwise stated)

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

31 Dues to micro and small enterprises

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
(i) Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at period end	94.18	112.24
(ii) Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end	3.45	-
(iii) Principal amount paid to supplier registered under the MSMED Act, beyond the appointed day during the year.	768.13	-
(iv) Interest paid, other than under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the period.	-	-
(v) Interest paid, under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the period	-	-
(vi) Interest due and payable towards suppliers registered under MSMED Act, for payments already made	3.45	-
(vii) Further interest remaining due and payable for earlier years	-	-
(viii) Amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the MSMED Act.	-	-

Details of dues to micro enterprises and small enterprises as defined under Micro, Small and Medium Entreprises Development Act, 2006 (MSMED Act) are based on information made available to the Company.

SAINI PATI SHAH & CO LLP
FRN-
137904W/
W100622
MUMBAI
Chartered Accountants

Ashwath Technologies Private Limited
RHI MAGNESITA

(All amount in Rs. Lakhs, unless otherwise stated)

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

32 Employee benefits

(i) Defined contribution plan:

The Company makes contributions, determined as a specified percentage of employees salaries, in respect of qualifying employees towards employees state insurance, which are defined contribution plan. The obligation of the Company is limited to the amount contributed and it has no further contractual nor any constructive obligation. The expense recognised during the year are as under:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Contribution to employee state insurance	0.07	-
	0.07	**-**

(ii) Defined Benefit Plan - Gratuity:

The Company provides for gratuity for employees in India as per the Code on Social Security, 2020. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/termination is employees last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service. The Company does not fund the liability and maintains the provision for the liability based on estimations of expected gratuity payments as per actuarial valuation.

	Particulars	As at March 31, 2026	As at March 31, 2025	As at April 01, 2024*
A.	**Changes in Defined Benefit Obligation**			
	Defined benefit obligation as at the beginning of the year	12.24	9.25	9.25
	Current service cost	1.11	0.93	-
	Interest cost	0.73	0.59	-
	Benefit paid	-	-	-
	Actuarial (gain) / loss	1.98	1.47	-
	Defined Benefit Obligation at end of year	**16.06**	**12.24**	**9.25**
	Total expense recognised in the statement of profit and loss			
	Current service cost	1.11	0.93	-
	Interest cost	0.73	0.59	-
	Total expense recognised under employee benefit expense	**1.84**	**1.53**	**-**
	Total expense recognised in OCI			
	Actuarial (gain) / loss on defined benefit obligation arising from change in experience	2.04	0.88	-
	Actuarial (gain) / loss on defined benefit obligation arising from change in financial assumption	(0.06)	0.59	-
		1.98	**1.47**	**-**

* The Company carried out actuarial valuation to determine the gratuity liability due to Ind AS transition as at April 01, 2024.

Ashwath Technologies Private Limited
(All amount in Rs. Lakhs, unless otherwise stated)

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

B. Actuarial Assumptions:

Discount rate	6.75%	6.45%	7.00%
Salary escalation rate	10% for first year, 8% thereafter	10% for first year, 8% thereafter	10% for first year, 8% thereafter
Withdrawl rate	10.00%	10.00%	10.00%
Mortality rate	IALM (2012-14)	IALM (2012-14)	IALM (2012-14)
Retirement age (Years)	60	60	60

Assumptions regarding future mortality rate for gratuity is based on actuarial advice in accordance with published statistics and experience.

C. Expected contribution for the next one year

The Company expects to contribute Rs 2.28 lakhs (March 31, 2025 : Rs 1.84 lakhs) to its gratuity plan in the next year.

D. Maturity profile of Defined Benefit Obligation

(i) Year 1	2.65	2.00	1.52
(ii) Year 2	1.42	0.98	0.79
(iii) Year 3	1.38	1.01	0.77
(iv) Year 4	1.34	0.98	0.78
(v) Year 5	1.30	0.96	0.76
(vi) Year 6 to 10	6.78	5.11	4.19
Total	**14.87**	**11.04**	**8.81**

E. Sensitivity analysis on defined benefit obligation

Particulars	**As at March 31, 2026**	**As at March 31, 2025**	**As at April 01, 2024***
Discount rate			
a. Rate + 0.50% (March 31, 2025: + 0.50%, April 01, 2024: + 0.50%) - the liability to decrease by	(0.55)	(0.44)	(0.33)
b. Rate - 0.50% (March 31, 2025: - 0.50%, April 01, 2024: - 0.50%) - the liability to increase by	0.58	0.48	0.35
Salary escalation rate			
a. Rate + 0.50% (March 31, 2025: + 0.50%, April 01, 2024: + 0.50%) - the liability to increase by	0.53	0.47	0.35
b. Rate - 0.50% (March 31, 2025: - 0.50%, April 01, 2024: - 0.50%) - the liability to decrease by	(0.52)	(0.43)	(0.33)

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 (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the Defined benefit recognised in the balance sheet. The methods and types of assumptions used in preparation, the sensitivity analysis did not change compared to the prior period.

SAINI PATI SHAH & CO LLP ★ Chartered Accountants ★ FRN- 137904W/ W100622 MUMBAI

Ashwath Technologies Private Limited ★ RHI MAGNESITA

Ashwath Technologies Private Limited
(All amount in Rs. Lakhs, unless otherwise stated)

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

F. Risk Exposures:

Through its defined benefit plans, the Company is exposed to a number of risks, the most significant of which are detailed below:

Salary Increases: Actual salary increases will increase the Plan's liability. Increase in salary escalation rate assumption in future valuations will also increase the liability.

Discount Rate: Reduction in discount rate in subsequent valuations can increase the plan's liability.

Mortality & disability: Actual deaths & disability cases proving lower or higher than assumed in the valuation can impact the liabilities.

Withdrawals: Actual withdrawals proving higher or lower than assumed withdrawals and change of withdrawal rates at subsequent valuations can impact Plan's liability.

(iii) Other long-term employee benefits

Leave obligations

The leave obligation cover the Company's liability for earned leave and sick leave.
The Company has recognised an amount of Rs. 2.71 lakhs (March 31, 2025: Rs. 3.90 lakhs) as an expense towards leave obligation and included in "Employee benefits expense" in the Statement of Profit and Loss. The Company has determined the liability for leave obligation as at March 31, 2026: Rs. 1.09 lakhs based on the actuarial valuation using Projected Unit Credit Method. There was no liability for leave obligation as at March 31, 2025 and April 01, 2024.

SAINI PATI SHAH & CO LLP ★ Chartered Accountants ★ FRN-137904W/W100622 MUMBAI

Ashwath Technologies Private Limited ★ RHI MAGNESITA

(All amount in Rs. Lakhs, unless otherwise stated)

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

33 Segment reporting

The Company is primarily engaged in the business of manufacturing of slide gate mechanisms and related components. Based on the information reported to the chief operating decision maker (CODM) for the purpose of resources' allocation and assessment of performance, there is single business segment in accordance with the requirements of Indian Accounting Standard (Ind AS) 108 on 'Operating Segments' notified under the Companies (Indian Accounting Standard) Rules, 2015, as amended.

Geographical Segments:
The analysis of geographical segment is based on the geographical location of the customers. The Company operates primarily in India and has presence in international markets as well. Its business is accordingly aligned geographically, catering to two markets i.e. India and Outside India. For customers located outside India, the Company has assessed that they carry same risk and rewards. The Company has considered domestic and exports markets as geographical segments and accordingly disclosed these as separate segments. The geographical segments considered for disclosure are as follows:

- Sales within India include sales to customers located within India.
- Sales outside India include sales to customers located outside India.

Secondary Segment Reporting (by Geographical Segments)

The following is the distribution of the Company's total revenue from operations by geographical market, regardless of where the goods were produced:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Within India	1,616.07	1,715.67
Outside India	121.61	169.29
	1,737.68	**1,884.96**

The following table shows the carrying amount of trade receivables by geographical segments

Particulars	As at March 31, 2026	As at March 31, 2025	As at April 01, 2024
Within India	83.55	71.24	54.35
Outside India	-	-	-
	83.55	**71.24**	**54.35**

All other assets (other than trade receivables) used in the Company's business are located in India and are used to cater to both the categories of customers (within India and outside India), accordingly the total cost incurred during the year to acquire tangible fixed assets has not been disclosed.

Information about major customers
There is no customer contributing in excess of 10% of the total revenue of the Company for the year ended 31 March 2026 and 31 March 2025.

SAINI PATI SHAH & CO LLP FRN-137904W/W100622 MUMBAI Chartered Accountants

Ashwath Technologies Private Limited RHI MAGNESITA

(All amount in Rs. Lakhs, unless otherwise stated)

34 Financial instruments - fair value measurement

Accounting classifications and fair values

Particulars	As at March 31, 2026		As at March 31, 2025		As at April 01, 2024	
	Amortised cost	Fair value	Amortised cost	Fair value	Amortised cost	Fair value
Financial assets (current)						
Trade receivables	83.55	83.55	71.24	71.24	54.35	54.35
Cash and cash equivalents	102.94	102.94	136.23	136.23	72.14	72.14
Other financial assets	3.29	3.29	0.42	0.42	106.57	106.57
Total financial assets	**189.78**	**189.78**	**207.89**	**207.89**	**233.06**	**233.06**
Financial liabilities (current)						
Trade payables	128.94	128.94	135.36	135.36	110.89	110.89
Other financial liabilities	9.78	9.78	10.49	10.49	4.10	4.10
Total financial liabilities	**138.72**	**138.72**	**145.85**	**145.85**	**114.99**	**114.99**

The management assessed that carrying amounts of cash and cash equivalents, trade receivables, trade payables, other financial assets and liabilities approximate their fair value largely due to the nature and short-term maturities of these instruments.

There are no financial instruments that have been classified as Fair Value through Profit and Loss (FVTPL) and Fair Value through Other Comprehensive Income (FVTOCI).

Fair value hierarchy

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3: Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

Financial instruments - risk management

The Company has exposure to the following risks arising from financial instruments: credit risk (refer note (b) below); liquidity risk (refer note (c) below); market risk (refer note (d) below).

(a) Risk management framework

The Company's board of directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities.

The Company's board oversees how management monitors compliance with the Company's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Company. The Company, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

(b) Credit risk

Credit risk on cash and cash equivalent is not significant as it majorly includes balances with banks with high credit ratings assigned by international and domestic credit rating agencies.

Credit risk arise from possibility that customer may default on its obligation to make timely payments, resulting into financial loss. The maximum exposure to the credit risk is primarily from trade receivables.

The credit risk is managed by the Company through credit term approvals, establishing the financial reliability of the customers taking into account the financial condition, analysis of historical bad debts and ageing of account receivables. Outstanding customer receivables are regularly monitored. Individual credit terms are set accordingly by the Company's credit control department.

SAINI PATI SHAH & CO LLP
FRN-137904W/W100622
MUMBAI
Chartered Accountants

Ashwath Technologies Private Limited
RHI MAGNESITA

i) Expected credit loss (ECL) assessment for customers as at March 31, 2026, March 31, 2025 and April 01, 2024

The Company allocates each exposure to a credit risk grade based on a variety of data that is determined to be predictive of the risk of loss (including but not limited to past payment history, security by way of deposits, audited financial statements, management accounts and cash flow projections) and applying experienced credit judgement. The following table provides information about the exposure to credit risk and expected credit loss for trade receivables

Particulars	As at March 31, 2026	As at March 31, 2025	As at April 01, 2024
Not due	56.22	-	-
0-30 days	0.52	58.61	45.63
31-60 days	16.92	9.53	6.77
61-90 days	1.90	1.80	1.48
91-180 days	13.72	0.78	0.54
181-240 days	2.00	2.25	-
More than 240 days	1.73	0.34	1.77
	93.01	**73.31**	**56.19**

Allowance for expected credit loss provision - trade receivables

Particulars	Amount
Allowance for expected credit loss as on April 01, 2024	**1.84**
Changes in loss allowance (Refer note 29)	0.23
Allowance for expected credit loss as on March 31, 2025	**2.07**
Changes in loss allowance (Refer note 29)	7.39
Allowance for expected credit loss as on March 31, 2026	**9.46**

34 Financial instruments - fair value measurement (Continued)

ii) Cash and cash equivalents

The Company holds cash and cash equivalents of Rs. 102.94 lakhs at March 31, 2026 (March 31, 2025: Rs. 136.23 lakhs and April 01, 2024: Rs 72.14 lakhs). The cash and cash equivalents are mainly held with banks. The Company considers that its cash and cash equivalents have low credit risk based on the external credit ratings of counterparties.

(c) Liquidity risk

Liquidity risk is the risk that the Company will not be able to settle or meet its obligations on time. The Company's primary sources of liquidity are cash generated from operations. The cash flows from operating activities are driven primarily by operating results and changes in the working capital requirements.

The Company believe that its liquidity position is adequate to fund the operating and investing needs and to provide with flexibility to respond to further changes in the business environment.

Maturities of financial liabilities

Particulars	Carrying amount	Total	0–12 months	1–2 years	3–5 years	> 5 years
As at March 31, 2026						
Trade payables	128.94	128.94	128.94	-	-	-
Other financial liabilities	9.78	9.78	9.78	-	-	-
	138.72	**138.72**	**138.72**	-	-	-

Particulars	Carrying amount	Total	0–12 months	1–2 years	3–5 years	> 5 years
As at March 31, 2025						
Trade payables	135.36	135.36	135.36	-	-	-
Other financial liabilities	10.49	10.49	10.49	-	-	-
	145.85	**145.85**	**145.85**	-	-	-

Particulars	Carrying amount	Total	0–12 months	1–2 years	3–5 years	> 5 years
As at April 01, 2024						
Trade payables	110.89	110.89	110.89	-	-	-
Other financial liabilities	4.10	4.10	4.10	-	-	-
	114.99	**114.99**	**114.99**	-	-	-

Ashwath Technologies Private Limited

(All amount in Rs. Lakhs, unless otherwise stated)

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

(d) Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity prices, which will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

i) Currency risk

The Company is exposed to foreign exchange risk in relation to operating activities (when revenue or expense is denominated in a foreign currency) arising from foreign currency transactions.

Foreign currency risk exposure

Particulars of unhedged foreign currency exposure:

Particulars		As at March 31, 2026		As at March 31, 2025		As at April 01, 2024	
		Amount in Foreign Currency	Amount equivalent in Rs Lakhs	Amount in Foreign Currency	Amount equivalent in Rs Lakhs	Amount in Foreign Currency	Amount equivalent in Rs Lakhs
Foreign currency payables							
- representing trade payables	USD	5,033.61	4.79	-	-	-	-

Sensitivity to risk

Particulars	Impact on profit - Increase / (Decrease)		
	As at March 31, 2026	As at March 31, 2025	As at April 01, 2024
USD Sensitivity			
INR/USD - Increase by 5% (March 31, 2025 - 5%, April 01, 2024 - 5%)	(0.18)	-	-
INR/USD - Decrease by 5% (March 31, 2025 - 5%, April 01, 2024 - 5%)	0.18	-	-

ii) Interest rate risk

The Company does not have any borrowings and accordingly does not have any interest rate risk.

iii) Price risk

The Company does not have any investments as at reporting date and accordingly does not have any price risk.

35 Capital management

The Company's objectives when managing capital is to safeguard their ability to continue as a going concern, so that it can continue to provide adequate returns to the shareholders.

The Company does not have any borrowings and the entire capital comprises of equity.

SAINI PATI SHAH & CO LLP FRN-137904W/W100622 MUMBAI Chartered Accountants

Ashwath Technologies Private Limited RHI MAGNESITA

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

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

36 Contingent liabilities and commitments

Contingent liabilities:

Claims against the Company not acknowledged as debts: Nil (March 31, 2025: Nil and April 01, 2024: Nil)

Commitments:

Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances): Nil (March 31, 2025: Nil and April 01, 2024: Nil)

37 Earnings per share

The following table sets forth the computation of basic and dilutive earnings per share:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Net profit / (loss) for the year attributable to equity shareholders	218.44	(132.90)
Weighted average number of shares	10,000	10,000
Earnings per share, basic and diluted (Rupees)	2,184.39	(1,329.00)

Note: Basic and diluted earnings per share during the current year are same as the Company has no potentially dilutive equity shares outstanding as at the year end.

Reconciliation of shares used in computing earnings per share

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
No. of equity shares at the beginning of the year	10,000	10,000
Add: Shares issued during the year	-	-
No. of equity shares at the end of the year	10,000	10,000
Weighted average number of equity shares of Rs 10 each used for calculation of basic and diluted earnings per share	10,000	10,000

38 Related party disclosure

i) Names of related parties and description of relationship

A Related parties where control exists

Individuals having significant influence over the Company

Mr. Sanjay Gaat (upto July 31, 2025)

Ms. Leena Gaat (upto July 31, 2025)

Ultimate Holding Company

RHI Magnesita India Limited (w.e.f. August 01, 2025)

Holding company

Intermetal Engineers (India) Private Limited (w.e.f. August 01, 2025)

Fellow subsidiaries with whom the Company had transactions

RHI Magnesita GmbH (w.e.f. August 01, 2025)

B Key Managerial Personnel (KMP)

Mr. Sanjay Gaat	: Managing director (upto July 31, 2025)
Ms. Leena Gaat	: Director (upto July 31, 2025)
Mr. Parmod Sagar*	: Chairman and Non-executive director (w.e.f. July 31, 2025)
Mr. Azim Syed*	: Non-executive director (w.e.f. July 31, 2025)

*does not draw any remuneration from the Company.

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Ashwath Technologies Private Limited RHI MAGNESITA

ii) Related parties transactions entered into by the Company during the year

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Sales		
RHI Magnesita India Limited *	101.75	-
* Amount disclosed is inclusive of freight and transport charges of Rs.1.77 lakhs (Previous year: Rs Nil)		
Purchases		
RHI Magnesita India Limited	56.46	-
Reimbursement of expenses paid / payable		
Intermetal Engineers (India) Private Limited #	0.12	-
# represents reimbursement towards electricity charges.		
RHI Magnesita GmbH ^		
^ represents reimbursement towards IT costs.	4.79	-
Transactions with KMP		
a) Managerial remuneration		
Mr. Sanjay Gaat	55.10	530.00
Ms. Leena Gaat	-	4.10
b) Purchase of buildings		
Mr. Sanjay Gaat	40.68	-
Ms. Leena Gaat	40.68	-
c) Reimbursement of expenses		
Mr. Sanjay Gaat	0.29	-

38 Related party disclosure *(Continued)*

iii) Related party balances

Amounts due to or due from related parties are as follows:

Particulars	As at 31 March 2026	As at 31 March 2025	As at 01 April 2024
Trade receivables			
RHI Magnesita India Limited	17.69	-	-
Advance to supplier			
RHI Magnesita India Limited	0.11	-	-
Reimbursement of expenses payable (trade payable)			
RHI Magnesita GmbH	4.79	-	-
Managerial remuneration payable			
Mr. Sanjay Gaat	-	2.62	-
Ms. Leena Gaat	-	4.10	4.10

39 On March 4, 2025, the Company entered into a Share Purchase Agreement ("SPA") with its existing shareholders and Intermetal Engineers (India) Private Limited ("Intermetal") for the acquisition of 100% equity stake in the Company by Intermetal. The transaction involves the acquisition of 10,000 fully paid-up equity shares of Rs 10/- each. On August 1, 2025, Intermetal successfully acquired 100% shareholding of the Company from its existing shareholders, thereby completing the acquisition process. Following the completion of this transaction, the Company has become a wholly owned subsidiary of Intermetal. The total transaction value, after adjustments in accordance with the terms of the SPA, amounted to Rs. 1,411.89 lakhs.

SAINI PATI SHAH & CO LLP
FRN-137904W/W100622
MUMBAI
Chartered Accountants

Ashwath Technologies Private Limited
RHI MAGNESITA

Ashwath Technologies Private Limited
(All amount in Rs. Lakhs, unless otherwise stated)

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

40 Trade receivable ageing schedule

As at March 31, 2026:

Particulars	Not due	Less than 6 Months	6 Months - 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Undisputed trade receivable - considered good	56.23	33.05	2.00	1.60	-	0.13	**93.01**
Undisputed trade receivable - which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed trade receivable - credit impaired	-	-	-	-	-	-	-
Disputed trade receivable - considered good	-	-	-	-	-	-	-
Disputed trade receivable - which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed trade receivable - credit impaired	-	-	-	-	-	-	-
Total	**56.23**	**33.05**	**2.00**	**1.60**	-	**0.13**	**93.01**
Less: Allowance for expected credit loss	(2.18)	(4.61)	(0.94)	(1.60)	-	(0.13)	**(9.46)**
Total trade receivables	**54.05**	**28.44**	**1.06**	-	-	-	**83.55**

As at March 31, 2025:

Particulars	Not due	Less than 6 Months	6 Months - 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Undisputed trade receivable - considered good	-	70.75	2.25	0.05	0.23	0.03	**73.31**
Undisputed trade receivable - which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed trade receivable - credit impaired	-	-	-	-	-	-	-
Disputed trade receivable - considered good	-	-	-	-	-	-	-
Disputed trade receivable - which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed trade receivable - credit impaired	-	-	-	-	-	-	-
Total	-	**70.75**	**2.25**	**0.05**	**0.23**	**0.03**	**73.31**
Less: Allowance for expected credit loss	-	(1.29)	(0.47)	(0.05)	(0.23)	(0.03)	**(2.07)**
Total trade receivables	-	**69.46**	**1.78**	-	-	-	**71.24**

As at April 01, 2024:

Particulars	Not due	Less than 6 Months	6 Months - 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Undisputed trade receivable - considered good	-	54.42	-	0.23	0.08	1.46	**56.19**
Undisputed trade receivable - which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed trade receivable - credit impaired	-	-	-	-	-	-	-
Disputed trade receivable - considered good	-	-	-	-	-	-	-
Disputed trade receivable - which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed trade receivable - credit impaired	-	-	-	-	-	-	-
Total	-	**54.42**	-	**0.23**	**0.08**	**1.46**	**56.19**
Less: Allowance for expected credit loss	-	(0.07)	-	(0.23)	(0.08)	(1.46)	**(1.84)**
Total trade receivables	-	**54.35**	-	-	-	-	**54.35**

Ashwath Technologies Private Limited
(All amount in Rs. Lakhs, unless otherwise stated)

Notes to the financial statements for the year ended March 31, 2026
41 Trade payable ageing schedule

As at March 31, 2026:

Particulars	Unbilled	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 Years	Total
MSME	9.13	83.42	-	1.63	-	-	**94.18**
Others	6.49	26.80	1.47	-	-	-	**34.76**
Disputed dues - MSME	-	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-	-
Total	**15.62**	**110.22**	**1.47**	**1.63**	-	-	**128.94**

As at March 31, 2025:

Particulars	Unbilled	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 Years	Total
MSME	0.75	-	111.49	-	-	-	**112.24**
Others	0.75	-	22.37	-	-	-	**23.12**
Disputed dues - MSME	-	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-	-
Total	**1.50**	-	**133.86**	-	-	-	**135.36**

As at April 01, 2024:

Particulars	Unbilled	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 Years	Total
MSME	0.75	-	89.51	-	-	-	**90.26**
Others	-	-	20.17	0.46	-	-	**20.63**
Disputed dues - MSME	-	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-	-
Total	**0.75**	-	**109.68**	**0.46**	-	-	**110.89**

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FRN-137904W/W100622
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Chartered Accountants

Ashwath Technologies Private Limited
RHI MAGNESITA

Ashwath Technologies Private Limited
(All amount in Rs. Lakhs, unless otherwise stated)

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

42 Ratios

Sr. No.	Ratios	Numerator	Denominator	March 31, 2026	March 31, 2025	% Change from 31 March 2025 to 31 March 2026	Explanation for change in the ratio by more than 25% as compared to the ratio of preceding year
1	Current ratio (in times)	Current assets	Current liabilities	1.79	1.11	61.01%	Primarily cash & cash equivalents and advances to suppliers have increased and trade payables have decreased due to payment made to MSME suppliers.
2	Debt - equity ratio (in times)	Total debt	Shareholder's equity	NA	NA	NA	NA
3	Debt service coverage ratio (in times)	Earnings available for debt service	Debt service	NA	NA	NA	NA
4	Return on equity ("ROE") (in %)	Net profits after taxes - Preference dividend	Average shareholder's equity	158.72%	-138.26%	296.97%	Primarily due to increase in profit during the year.
5	Inventory turnover ratio (in times)	Cost of goods sold	Average inventory	16.10	20.24	-20.43%	NA
6	Trade receivables turnover ratio (in times)	Net sales	Average accounts receivable	22.45	30.02	-25.20%	Primarily due to decrease in sales during the year.
7	Trade payables turnover ratio (in times)	Total purchases	Average accounts payable	10.50	11.14	-5.71%	NA
8	Net capital turnover ratio (in times)	Net sales	Average working capital	20.16	20.68	-2.53%	NA
9	Net profit ratio (in %)	Net profit after tax	Net sales	12.57%	-7.05%	19.62%	NA
10	Return on capital employed (in %)	Earning before interest and taxes	Capital employed (refer note (i) below)	124.10%	-816.10%	940.19%	Primarily due to increase in profit during the year.
11	Return on investment (in %)	Income from term deposits	Average term deposits	NA	5.68%	NA	There was no term deposit during the year and no corresponding interest income.

Note:

(i) Capital employed = Tangible net worth + Total debt + Deferred tax liabilities - Deferred tax assets

SAINI PATI SHAH & CO LLP ★ Chartered Accountants ★ FRN-137904W/W100622 MUMBAI

Ashwath Technologies Private Limited ★ RHI MAGNESITA

Ashwath Technologies Private Limited
(All amount in Rs. Lakhs, unless otherwise stated)

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

43 First time adoption of Ind AS

As stated in Note 2.1, these are the Company's first financial statements prepared in accordance with Ind AS. For the year ended upto and including March 31, 2025, the Company had prepared its financial statements in accordance with Companies (Accounting Standards) Rules, 2006, notified under Section 133 of the Act and other relevant provisions of the Act ('previous GAAP').

The accounting policies set out in Note 3 have been applied in preparing these financial statements for the year ended March 31, 2026 including the comparative information for the year ended March 31, 2025 and the opening Ind AS balance sheet on the date of transition i.e. April 01, 2024.

In preparing its Ind AS balance sheet as at April 01, 2024, and in presenting the comparative information for the year ended March 31, 2025, the Company has adjusted amounts reported previously in financial statements prepared in accordance with previous GAAP as detailed hereunder and accordingly the impact of such transition the Company's financial position, financial performance and cash flows is listed hereunder.

In preparing these financial statements, the Company has applied the below mentioned optional exemptions and mandatory exceptions.

A Optional exemptions availed:

Ind AS 101 allows first-time adopters certain optional exemptions from the retrospective application of certain requirements under Ind AS for transition from the previous GAAP (IGAAP). The Company has availed the following:

(i) Property, plant and equipment

In accordance with Ind AS 101, the Company has elected to continue with the carrying value of its property, plant and equipment recognised as at April 01, 2024 measured as per the previous GAAP and use that carrying value as the deemed cost of the property, plant and equipment as on the date of transition.

B Mandatory exceptions:

In accordance with Ind AS 101, the Company has applied following mandatory exceptions for transition from the previous GAAP (GAAP):

(i) Classification and measurement of financial assets

In accordance with Ind AS 101, the Company has determined the classification of financial assets based on facts and circumstances that exist on the date of transition. Measurement of financial assets accounted at amortised cost has been done retrospectively except where the same is impracticable.

(ii) Estimates

In accordance with Ind AS 101, the Company's estimates are consistent with those made under previous GAAP and where necessary, appropriate adjustments are made to carrying value as at the date of transition.

As per Ind AS 101, the Company is required to make certain estimates that were not required under previous GAAP, which should be made to reflect conditions that existed at the date of transition (for preparing opening Ind AS balance sheet) or at the end of the comparative period (for presenting comparative information as per Ind AS).

Further estimates considered in preparation of the financial statements that were not required under the previous GAAP are: Fair valuation of financial instruments carried at FVTPL and/or FVOCI; impairment of financial assets based on the expected credit loss model; and determination of the discounted value for financial instruments carried at amortised cost.

SAINI PATI SHAH & CO LLP
FRN-137904W/W100622
MUMBAI
Chartered Accountants

Ashwath Technologies Private Limited
MAGNESITA

Ashwath Technologies Private Limited
(All amount in Rs. Lakhs, unless otherwise stated)

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

C Reconciliations

(i) Reconciliation of Balance Sheet

		March 31, 2025			April 01, 2024 (date of transition)		
Particulars	**Note No.**	**Amount as per previous GAAP***	**Adjustments**	**Amount as per Ind AS**	**Amount as per previous GAAP***	**Adjustments**	**Amount as per Ind AS**
ASSETS							
Non-current assets							
Property, plant and equipment	2	1.14	0.11	1.25	1.45	-	1.45
Deferred tax assets (net)	6	9.14	3.92	13.06	9.11	3.06	12.17
Total non-current assets		**10.28**	**4.03**	**14.31**	**10.56**	**3.06**	**13.62**
Current assets							
Inventories		40.11	-	40.11	94.04	-	94.04
Financial assets							
Trade receivables	3	73.31	(2.07)	71.24	56.19	(1.84)	54.35
Cash and cash equivalents		136.23	-	136.23	72.14	-	72.14
Bank balances other than cash and cash equivalents above	1	-	-	-	103.17	(103.17)	-
Other financial assets	1	0.42	-	0.42	3.40	103.17	106.57
Current tax assets (net)		4.50	-	4.50	6.38	-	6.38
Total current assets		**254.57**	**(2.07)**	**252.50**	**335.32**	**(1.84)**	**333.48**
Total assets		**264.85**	**1.96**	**266.81**	**345.88**	**1.22**	**347.10**
EQUITY AND LIABILITIES							
Equity							
Equity share capital		1.00	-	1.00	1.00	-	1.00
Other equity	1 to 6	38.43	(10.28)	28.15	170.14	(8.03)	162.11
Total equity		**39.43**	**(10.28)**	**29.15**	**171.14**	**(8.03)**	**163.11**
Liabilities							
Non-current liabilities							
Provisions	4	-	10.25	10.25	-	7.73	7.73
Total non-current liabilities		**-**	**10.25**	**10.25**	**-**	**7.73**	**7.73**
Current liabilities							
Financial liabilities							
Trade payables							
- Total outstanding dues of micro and small enterprises		112.24	-	112.24	90.26	-	90.26
- Total outstanding dues of creditors other than micro and small enterprises		23.12	-	23.12	20.63	-	20.63
Other financial liabilities		10.49	-	10.49	4.10	-	4.10
Contract liabilities		12.84	-	12.84	16.59	-	16.59
Provisions	4	-	1.99	1.99	-	1.52	1.52
Other current liabilities		66.73	-	66.73	43.16	-	43.16
Total current liabilities		**225.42**	**1.99**	**227.41**	**174.74**	**1.52**	**176.26**
Total liabilities		**225.42**	**12.24**	**237.66**	**174.74**	**9.25**	**183.99**
Total equity and liabilities		**264.85**	**1.96**	**266.81**	**345.88**	**1.22**	**347.10**

*The previous year GAAP figures have been regrouped / reclassed to meet the presentation criteria defined under Division II of Schedule III to the Companies Act, 2013.

SAINI PATI SHAH & CO LLP FRN-137904W/W100622 MUMBAI Chartered Accountants

Ashwath Technologies Private Limited RHI MAGNESITA

Ashwath Technologies Private Limited
(All amount in Rs. Lakhs, unless otherwise stated)

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

(ii) Reconciliation of total comprehensive income

Particulars	Note No.	For the year ended March 31, 2025		
		Amount as per previous GAAP*	Adjustments	Amount as per Ind AS
Income				
Revenue from operations	1	1,885.16	(0.20)	1,884.96
Other income		4.48	-	4.48
Total income		**1,889.64**	**(0.20)**	**1,889.44**
Expenses				
Cost of materials consumed	1	1,345.48	(218.59)	1,126.89
Purchases of stock-in-trade	1	-	218.39	218.39
Changes in inventories of finished goods, work-in-progress and stock-in-trade		12.14	-	12.14
Employee benefits expense	4	593.10	1.53	594.63
Finance costs		2.11	-	2.11
Depreciation and amortisation expense	2	0.70	(0.11)	0.59
Other expenses	3	67.84	0.23	68.07
Total expenses		**2,021.37**	**1.45**	**2,022.82**
Profit/(loss) before tax		**(131.73)**	**(1.65)**	**(133.38)**
Tax expense:				
- Current tax		-	-	-
- Deferred tax charge / (credit)	6	(0.03)	(0.45)	(0.48)
Total tax expense		**(0.03)**	**(0.45)**	**(0.48)**
Profit/(loss) after tax		**(131.70)**	**(1.20)**	**(132.90)**
Other comprehensive income				
Items that will not be reclassified to profit or loss	5			
- Remeasurement of the defined benefit plans		-	(1.47)	(1.47)
- Income tax relating to items that will not be reclassified to profit or loss		-	0.41	0.41
Other comprehensive income/(loss) for the year, net of tax		-	**(1.06)**	**(1.06)**
Total comprehensive income/(loss) for the		**(131.70)**	**(2.26)**	**(133.96)**

*The previous year GAAP figures have been regrouped / reclassed to meet the presentation criteria defined under Division II of Schedule III to the Companies Act, 2013.

(iii) Reconciliation of total equity

Particulars	As at March 31, 2025	As at April 01, 2024
Total equity as per previous GAAP	**39.43**	**171.14**
Ind AS Adjustments:		
Gratuity impact due to actuarial valuation	(12.24)	(9.25)
Depreciation impact	0.11	-
Allowance for expected credit loss	(2.07)	(1.84)
Deferred tax under Ind AS	3.92	3.06
Equity as per Ind AS	**29.15**	**163.11**

(iv) Reconciliation of profit

Particulars	For the year ended March 31, 2025
Profit / (loss) after tax as per Previous GAAP	**(131.70)**
Ind AS Adjustments:	
Gratuity impact due to actuarial valuation	(1.53)
Depreciation impact	0.11
Allowance for expected credit loss	(0.23)
Deferred tax under Ind AS	0.45
Profit / (loss) after tax as per Ind AS	**(132.90)**
Other comprehensive income / (loss) (net of tax)	(1.06)
Total comprehensive income / (loss) as per Ind AS	**(133.96)**

SAINI PATI SHAH & CO LLP FRN-137904W/W100622 MUMBAI Chartered Accountants

Ashwath Technologies Private Limited RHI MAGNESITA

Ashwath Technologies Private Limited
(All amount in Rs. Lakhs, unless otherwise stated)

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

(v) Reconciliation of cash flows

The Company during the financial year ended March 31, 2025 was exempt from preparation of the Statement of cash flows. Since the Statement of cash flows was neither prepared nor maintained under the previous GAAP, it is not practicable to provide the comparative cash flow reconciliation as otherwise required under Ind AS 101 – First-time Adoption of Indian Accounting Standards.

Notes:

1 To comply with the (Indian Accounting Standards) Rules 2015, as amended, certain account balances have been regrouped as per the format prescribed under Division II of Schedule III to the Companies Act, 2013.

2 On transition to Ind AS, the Company has elected to continue with the carrying value of Property, Plant and Equipment as recognised under previous GAAP as at the date of transition, and has considered the same as the deemed cost in accordance with the provisions of Ind AS 101, First-time Adoption of Indian Accounting Standards.Further, the Company has adopted the Straight Line Method (SLM) of depreciation for Property, Plant and Equipment, consistent with group accounting policy.

3 Under Previous GAAP, provision for doubtful debts was recognised based on the estimates of the outcome and of the financial effect of contingencies determined by the management of the Company. This judgement was based on consideration of information available up to the date on which the financial statements were approved and included a review of events occurring after the balance sheet date.
Under Ind AS, a allowance for expected credit losses is recognised on financial assets carried at amortised cost. The expected credit loss allowance is based on the ageing of the days for which the receivables are due and the expected loss rates.

4 Under Ind AS, remeasurements i.e. actuarial gains and losses, excluding amounts included in the net interest expense on the net defined liability, are recognized in other comprehensive income instead of profit or loss in previous GAAP.

5 Under Ind AS, all items of income and expense recognized in the period should be included in profit or loss for the period, unless a standard requires or permits otherwise. Items of income and expense that are not recognized in profit or loss but are shown in the statement of profit and loss and "other comprehensive income" include remeasurements of defined benefit plans. The concept of other comprehensive income did not exist under previous GAAP.

6 The Company has accounted for deferred tax on various adjustments between previous GAAP and Ind AS as well as on temporary differences between the carrying amount of assets and liabilities in the balance sheet and corresponding tax bases at the tax rate at which they are expected to be reversed. Corresponding net impact has been recognised in retained earning / profit & loss / Other Comprehensive Income as applicable.

SAINI PATI SHAH & CO LLP
FRN-137904W/W100622
MUMBAI
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Ashwath Technologies Private Limited
RHI MAGNESITA

Ashwath Technologies Private Limited
(All amount in Rs. Lakhs, unless otherwise stated)

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

44 Events after the reporting period

The Board of directors of the Company in the board meeting held on May 22, 2026 have considered and approved the scheme of Merger/ Amalgamation ("the Scheme") of Intermetal Engineers (India) Private Limited ("Holding Company") with and into Ashwath ("the Company") under the provisions of Section 233 of the Companies Act, 2013 and the rules made thereunder.
As per the terms of the proposed Scheme:

- Appointed date of the Scheme is April 01, 2026.
- Holding Company shall be amalgamated into the Company, resulting in a flip merger structure;
- Upon the Scheme becoming effective, the Company will be the surviving entity; and
- Holding Company shall stand dissolved without winding up.

The Scheme is intended to simplify and rationalize the corporate structure and to result in operational and administrative efficiencies by reducing duplication of administrative, legal, compliance and operational costs associated with maintaining multiple corporate entities. The proposed merger/amalgamation is subject to receipt of necessary approvals from shareholders, creditors (where applicable), and relevant statutory and regulatory authorities. Pending such approvals, no effect of the Scheme has been considered in these financial statements.

45 Impact of New Labour Codes

On November 21, 2025, the Government of India notified four new labour codes i.e. the Code on Wages, 2019, the Code on Social Security, 2020, the Industrial Relations Code, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020 (hereinafter referred as "New Labour Codes") consolidating 29 existing labour laws. The Ministry of Labour & Employment published Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations. The Company has assessed and accounted for the incremental impact of these changes with the best information available and guidance provided by the Institute of Chartered Accountants of India. The incremental impact of Rs. 0.07 lakhs has been recognised as "Employee benefits expense". The Company continues to monitor the finalisation of State Rules and further clarifications from the Government and will record any additional accounting impact, as required.

46 Transfer Pricing

During the year ended March 31, 2026, the Company has entered into an international transaction with its Associated Enterprise, RHI Magnesita GmbH, towards availing IT support services, as disclosed in the related party disclosures. Based on the nature of the transaction and receipt of services, the provisions of transfer pricing are applicable to the Company. Considering that the aggregate value of such international transactions is below the threshold prescribed under the Income-tax Act, 1961, the Company is not required to maintain detailed transfer pricing documentation. The Management is of the view that the aforesaid international transaction has been undertaken at arm's length, and accordingly, no impact on the financial statements.

47 Additional regulatory information required by Schedule III

i) **Details of benami property held:**

The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

ii) **Wilful defaulter:**

The Company is not declared wilful defaulter by any bank or Financial institution or other lender during the year.

iii) **Relationship with struck off companies:**

The Company does not have any transactions with companies struck off.

iv) **Borrowing secured against current assets:**

The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

v) **Utilisation of borrowed funds and share premium:**

A. The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

B. The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

SAINI PATI SHAH & CO LLP
FRN-137904W/W100622
MUMBAI
Chartered Accountants

Ashwath Technologies Private Limited
RHI MAGNESITA

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

vi) **Compliance with number of layers of companies:**
The Company does not have any subsidiary, hence compliance with number of layers of companies is not applicable to the Company.

vii) **Valuation of Property, Plant and Equipment and Intangible assets:**
The Company has not revalued its property, plant and equipment. The Company did not have any intangible assets during the current or previous year.

viii) **Loans or advances in the nature of loans to specified persons:**
There are no outstanding loans or advances in the nature of loans granted to Promoters, Directors, key management personnel and their related parties (as defined under Companies Act, 2013), either severally or jointly with any other person.

ix) **Compliance with approved Scheme of Arrangement:**
The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

48 Details of crypto currency or virtual currency:
The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

49 Undisclosed income:
The Company does not have not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961

50 Corporate Social Responsibility:
The provisions of Section 135 of the Companies Act, 2013 relating to Corporate Social Responsibility are not applicable to the Company for the year ended March 31, 2026, as the Company does not meet any of the prescribed thresholds of net-worth, turnover, or net profit during the immediately preceeding financial year.

51 There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year.

52 The Company did not have any long-term contracts including derivative contracts for which there were any foreseeable losses as at March 31, 2026.

53 In the opinion of the board of directors, assets, loans and advances have a value on realization in the ordinary course of the business at least equal to the amounts at which they are stated and provision for all known liabilities have been made.

54 Previous year's figures
The previous year financial statements for the year ended March 31, 2025 were prepared under the Companies (Accounting Standards) Rules, 2006 ("Previous GAAP") and were audited by a firm other than Saini Pati Shah & Co LLP, Chartered Accountants. The financial statements for the year ended March 31, 2026 are the first financial statements of the Company prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015, as amended. Accordingly, the transition date to Ind AS is April 1, 2024, and the comparative figures for the year ended March 31, 2025 have been restated / reclassified to conform to the measurement, recognition and presentation requirements of Ind AS to make them comparable. The reconciliations and explanations of the effect of transition from Previous GAAP to Ind AS are disclosed in Note 43 to the financial statements.

As per our report of even date
For Saini Pati Shah & Co LLP
Chartered Accountants
Firm Registration No. 137904W/W100622

Ankush Shah
Partner
Membership No. 145370

Place: Mumbai
Date: May 22, 2026

SAINI PATI SHAH & CO LLP
FRN-137904W/W100622
MUMBAI
Chartered Accountants

For and on behalf of the board of directors of
Ashwath Technologies Private Limited

Parmod Sagar
Chairman
DIN: 06500871

Place: Gurugram
Date: May 22, 2026

Azim Syed
Director
DIN: 10641934

Place: Gurugram
Date: May 22, 2026

Ashwath Technologies Private Limited
RHI MAGNESITA