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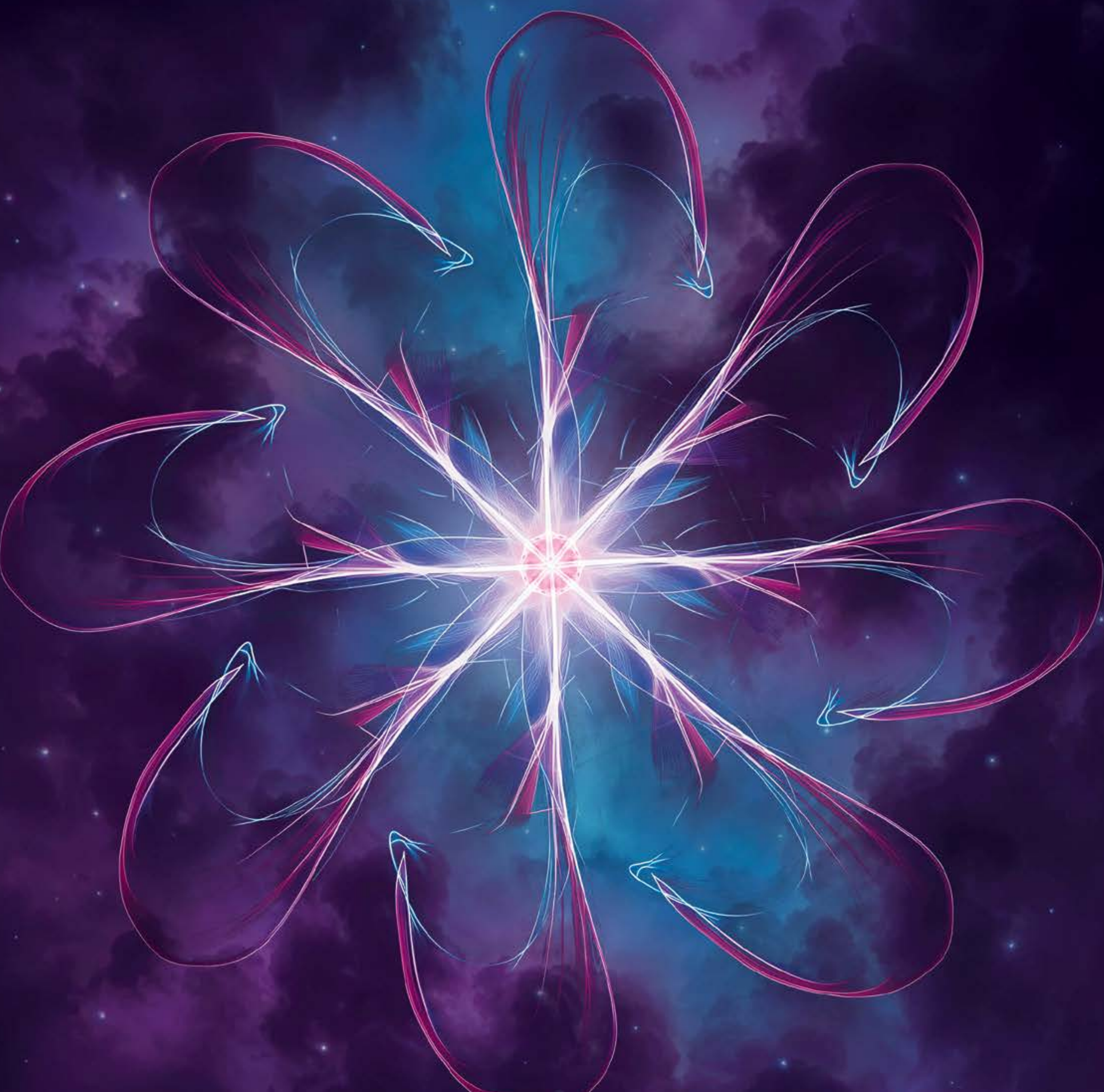


ACCELERATING THE SHIFT

WE ARE JUST GETTING STARTED

ANNUAL REPORT 2024-25

ACCELERATING THE SHIFT

WE ARE JUST GETTING STARTED.

FY25 marks an inflection point in Ador Powertron's transformation journey. Over the past five years, the Company has undertaken a deliberate repositioning, exiting lower-margin segments and bespoke customer projects, while embedding operational discipline and strategic focus across the business. With this foundation in place, Ador Powertron is now entering a new phase of growth, defined by a clear value proposition, sharpened execution capabilities, and a bold ambition to scale in high-potential markets aligned with the global energy and infrastructure transition.

As we move toward the culmination of our 2X26 vision, Ador Powertron is entering a phase of accelerated momentum. Built on the pillars of operational resilience, customer-focused innovation, and financial discipline, the Company is now well positioned to lead with a range of Indian-engineered solutions that are globally competitive, across clean energy, energy transition, clean mobility, and road safety technology sectors. These are not just high-growth sectors; they are foundational to the sustainable future of both India and the geographies that the Company serves. These sectors are central to the next decade of industrial transformation and growth.

Over the past five years, the Company has followed a clearly defined three-pronged transformation strategy: first, fixing fundamentals by restoring profitability, streamlining operations, and strengthening internal capabilities (FY21-FY22); second, reigniting growth by expanding markets, deepening partnerships, and commencing the journey of scaling revenues (FY23-FY25); and now, building long-term competitive moats through proprietary intellectual property development, deeper innovation, and technology leadership (starting FY26).

With a strong foundation in place and a clear roadmap ahead, Ador Powertron has achieved a 19% CAGR over the last five years. This report captures how your Company teams, technologies, and aspirations are aligned to create enduring value in a changing world.

THE POWER OF AN IDEA.

At Ador Powertron, every innovation begins with a powerful idea, rooted in reality but aligned with the transition faced by the sectors your Company globally. But an idea alone is not enough. The Company transforms it with purpose, discipline, and strategy to address critical challenges across energy, environment, and road safety.

Purposeful innovation is our core. It's how we turn bold thinking into reliable, relevant technologies, whether is not enabling clean energy, powering defence systems, helping people get home safely through constantly evolving road safety technology, or strengthening infrastructure. With each idea, we aim to set new benchmarks for performance, integrity, and impact.

WE ARE AT THE CENTRE OF CHANGE

THE FUTURE FOLLOWS.

From energy and mobility to road safety and national security, your Company is shaping the systems that will power tomorrow.

WE PIONEER CLEAN AIR TECHNOLOGY TO HELP INDUSTRIES AND COMMUNITIES MEET ENVIRONMENTAL STANDARDS.

18-21 →

WE ENABLE INDIA'S GREEN HYDROGEN REVOLUTION WITH EFFICIENT POWER SYSTEMS FOR THE CLEAN ENERGY TRANSITION.

22-25 →

WE DELIVER POWER SYSTEMS FOR NATIONAL SECURITY THAT ENSURE MISSION-READY PERFORMANCE AND RELIABILITY.

26-29 →

WE MAKE ROADS SAFER WITH AI-BASED ENFORCEMENT SYSTEMS THAT ENHANCE COMPLIANCE AND SAVE LIVES.

30-33 →

WE EMPOWER A RENEWABLE FUTURE WITH HIGH-PERFORMANCE POWER ELECTRONICS SYSTEMS.

42-45 →

WE BUILD THE BACKBONE OF EV INFRASTRUCTURE WITH FAST, INTELLIGENT DC CHARGING FOR HIGHWAYS AND FLEETS.

46-49 →

CONTENTS

ADOR POWERTRON LIMITED
SHAPING INDIA'S FUTURE

Part of the 117-year-strong Ador Group, Ador Powertron Limited has earned a legacy built on trust, reliability, and the Peace of Mind™ that the Company's products and solutions offer its customers. At the forefront of India's energy transition and road safety transformation, the Company delivers high-performance, custom-engineered power electronics solutions that raise industry standards and create a lasting impact on the sectors it serves and on society.

Founded in 1908, the Ador Group has stood for industrial excellence and customer trust for over a century. As a key pillar of this legacy, Ador Powertron plays a pivotal role in two of India's most transformative frontiers: energy transition and road safety.

The Company's diverse portfolio spans clean air solutions, green hydrogen power systems, EV charging technology and products, advanced defence power electronics, and intelligent traffic enforcement and management software and hardware products. Backed by strong engineering expertise and an unwavering focus on reliability, Ador Powertron is shaping a cleaner, safer, and more resilient future, setting new benchmarks for India's industries and communities.

As the world accelerates toward decarbonisation and intelligent infrastructure, Ador Powertron is uniquely positioned to lead, delivering technologies that don't just respond to change but also help drive it.

AT THE CENTRE OF TRANSFORMATION

CLEANER FUTURE

SAFER FUTURE

MORE CONNECTED FUTURE

ENERGY TRANSITION

Clean air systems. Hydrogen power. EV charging. Battery design testing and manufacturing testing innovation. Defence electronics. Specialised valves for green hydrogen.

TRAFFIC

Road safety products. AI-driven enforcement and traffic management software and hardware solutions designed to help people get home safely.

THE CORE
OF OUR CULTURE

WE ARE HUNGRY.

We are agile, persistent, and dependable. We deliver on our promises with relentless reliability and a future-focused mindset.

WE ARE BRUTALLY HONEST.

We create a transparent culture where facts matter more than feelings and where every opinion is allowed to be heard. We give and receive feedback openly, speak up when standards slip, and lead with integrity. We believe it's the cracks that let the light in.

WE ARE INNOVATIVE.

We solve real problems with fresh thinking and nimble execution. Innovation is the profit engine that drives our business and growth. We fail fast, learn from mistakes, and reward bold ideas that push boundaries.

WE ARE DESERVING.

People are the purpose, but profit is the means. We earn our profit through ethics, efficiency, and excellence. We protect margins, manage our cash and risks. We ensure that every deal strengthens our business and is profitable. We spend wisely and celebrate responsibly when done.

MESSAGE FROM THE CHAIRPERSON

Dear Stakeholders,

FY25 was a year of focused, strategic advancement for Ador Powertron. Guided by a clear transformation roadmap, the Company continued to execute with precision, strengthening its core businesses, reigniting growth across key segments, and investing in innovation and intellectual property to build durable, long-term value. Our three-pronged strategy of sharpening portfolio focus, driving operational excellence, and accelerating innovation-led growth remains central to our ambition to scale with resilience and deliver sustained shareholder returns.

Accelerating the Shift, We Are Just Getting Started

The core businesses of Ador Powertron are now strongly aligned with two of India's most pivotal transitions: clean energy and road safety. Our Clean Air (Pollution Control) division, now in its 40th year, achieved record revenue and profitability, reaffirming its market leadership and operational resilience. The Traffic and Road Safety segment contributed 40% of total revenue, a significant increase from just 5% at inception, driven by nationwide adoption of our enforcement and intelligent traffic management systems by key infrastructure concessionaires. Our hydrogen vertical, Yonder H2, made meaningful global progress, securing long-term contracts and establishing a strong commercial presence across Europe and India. During the year, Ador Powertron acquired full ownership of Quench Chargers, our EV charging solutions business, by buying out joint venture partner, Digatron. Quench now operates as a 100%-owned subsidiary, enabling greater strategic alignment and unlocking value in the fast-evolving e-mobility infrastructure space.

Strategic Leadership Across Key Sectors

We recorded revenue of INR 162.00 Crore, representing 15% Y-O-Y growth and a five-year CAGR of 19%. Profit before tax exceeded 10%, supported by disciplined operations and strict cost control that kept material expenses at 54% of revenue. Although a few projects were carried over into the next fiscal year, we launched next-generation products, including 30 kW DC-DC converters, 300 kW power modules, and our 240 kW DC dispenser solutions for fast charging.

Ador Powertron is strategically positioned at the intersection of regulatory momentum and infrastructure modernisation and continues to consolidate its leadership across high-growth, regulation-driven sectors.

The Company continues to maintain a market share more than 50% in emission control systems serving India's steel, cement, and power industries, an established leadership advantage that continues to gain relevance as global and domestic emissions standards tighten. In the green hydrogen sector, over 80% of India's active projects integrate our technology, reinforcing our critical role in supporting the country's clean energy transition. Several ongoing projects across continental Europe have also placed orders on Yonder H2 for deliveries over the next two fiscal years. Since its launch in 2018, our Traffic and Road Safety division has scaled rapidly, leveraging intelligent traffic management and enforcement hardware and software solutions, as well as Ador data analytics, to enhance national highway safety and enable India's transport digitisation agenda.

FY25 Financial & Operational Performance

FY25 was a year of resilient growth, disciplined execution, and strategic investment positioning. The Company reported revenue of INR 162.00 Crore, reflecting a 15% year-on-year growth and a five-year CAGR of 19%. While revenue fell short of our internal target of INR 176.00 Crore, this variance was driven by customer-side project delays, resulting in scheduled deliveries shifting into FY26. Importantly, this is an issue of timing, not a loss in the business pipeline.

Repetition. Second line under **Strategic Leadership Across Key Sectors** Our business ROCE stands at 19%, with all corporate governance and risk metrics comfortably within the thresholds defined by our Risk Appetite Statement. The decline in headline ROCE is attributable to strategic capital expenditure, specifically the acquisition of land and initial construction for the Yonder Hydrogen Power-Source Production Hub. When adjusted for this one-time investment, our underlying ROCE remains strong at 29%, consistent with long-term capital efficiency expectations.

Similarly, PBT margins were 3% lower than FY24, primarily due to non-recurring costs associated with the 100% acquisition of Quench Chargers. When normalised for this investment, underlying PBT margins remain in line with last year's performance at 13%, reflecting healthy operational fundamentals.

Riding on Strong Industry Tailwinds

Ador Powertron is well positioned to capitalise on strong structural tailwinds across its Core sectors. Stricter environmental regulations are accelerating demand for electrostatic precipitators and advanced pollution control systems, reinforcing our leadership in emission management. The Government of India's INR 19,744 Crore allocation under the National Green Hydrogen Mission has further created a significant domestic market for electrolyser power systems, a trend mirrored by increasing investments across Europe, where hydrogen adoption continues to show strong uplift. Within the e-mobility sector, EV adoption continues to rise, yet infrastructure remains vastly underdeveloped, with only one public charger for every 135 EVs in India, highlighting a substantial runway for growth for the Quench Chargers business.

Simultaneously, smart city initiatives, a renewed focus on highway road safety and increased public investment in traffic safety are accelerating demand for our intelligent traffic management, enforcement, and analytics platforms. These macroeconomic and policy trends affirm that Ador Powertron is operating at the intersection of urgent infrastructure needs and long-term growth opportunities, with the capabilities, technology, and timing to leverage our strength to successfully scale the business.

Strategic Expansion and Innovation

FY25 was a year of strategic consolidation, deepened innovation, and capacity expansion across all the high-growth verticals of Ador Powertron. We transitioned Quench Chargers into a wholly-owned subsidiary, unlocking full strategic and operational control in one of India's most promising infrastructure segments. Quench now holds an estimated 10% share of the charge-point operator (CPO) market and is actively partnering with major automotive OEMs to accelerate EV infrastructure deployment nationwide. Looking ahead, we expect continued momentum as the EV ecosystem matures and regulatory support intensifies, positioning Quench as a key platform for scalable growth in clean mobility.

Our R&D capabilities remain a core differentiator, delivering several India-first innovations this year:

- DC-DC BESS charger
- Silicon Carbide (SiC)-based power converters for improved efficiency and thermal performance
- A dedicated two-wheeler DC charger tailored for India's unique mobility needs
- A domestically developed traffic radar, and
- An upgraded Intelligent Traffic Management System (ITMS) platform

Outlook: FY26 - Final Year of the 2X3Y Strategy

As we enter the final year of our 2X3Y strategic initiative, aimed at doubling revenue and profitability over three years, we remain confident in delivering on our targets. Our focus remains clear: to build enduring moats through IP-driven innovation, operational excellence, and trusted customer relationships. We continue to invest in high-impact technologies across our sectors, deepen our talent pool, and allocate capital with discipline to sustain long-term growth.

In FY26, we target revenues of INR 216.00 Crore and aim to deliver EBITDA margins exceeding 13%, driven by scalable growth, high-margin product lines, and strong order visibility.

Growth will be driven by the commercial rollout of next-generation platforms, including:

360-480 kW

DC dispensers for ultra-fast EV charging

30 kW

IGBT-based power modules for hydrogen applications

300 kW

DC-DC converters

These high-impact launches position Ador Powertron at the forefront of technology-led infrastructure sectors such as clean mobility, green hydrogen, and digitalised road safety.

The coming fiscals will also present us with the opportunity to divest some ancillary businesses whilst consolidating our businesses further in others. We remain focused on scaling this business beyond our 2X doubling plans, to relaunch a similar initiative to undertake both organic and inorganic growth for the Company.

In line with this momentum and reflecting our continued commitment to shareholder returns and capital stewardship, the Board is pleased to recommend a dividend of INR 6.00 per share (equivalent to 60% of face value), while maintaining sufficient reinvestment capacity to fund strategic growth initiatives.

I would like to thank our employees and partners, including our suppliers, who supported the growth of the business during the fiscal year. Without the commitment of our team, our plans would remain just ideas on paper. I also thank all our shareholders for their continued support and look forward to welcoming you to our upcoming Annual General Meeting.

Ravin MIRCHANDANI

Chairperson

MESSAGE FROM THE ED & COO

Dear Stakeholders,

FY25 marked a pivotal phase for Ador Powertron. In a year characterised by evolving market demands and economic uncertainty, we delivered strong performance, affirming the resilience of our growth and profitability model and the appropriateness of the long-term direction we have chosen.

Performance Anchored in Resilience

We achieved a revenue of INR 162.00 Crore, representing 15% year-on-year growth and a robust 19% CAGR over the last five years. Our margin profile continued to remain healthy, with an EBITDA of INR 25 Crore. Material costs held at 54% of revenue, far below our 10-year and 5-year average. This reflects our operating agility and strong cost discipline.

Equally important, was our ability to maintain a PBT margin of over 10%, driven by disciplined execution, prudent financial governance, and cross-functional collaboration. Our EBITDA at INR 25 Crore highlights deeper operating leverage and maturing commercial capabilities.

Technology at the Core of Transformation

FY25 saw us take bold strides in product innovation. We invested in the development of next-generation solutions across all our sectoral platforms from hydrogen and clean mobility to road safety. Following these investments, Ador Powertron will be the first Indian company ever with a home-grown IGBT solution to power electrolysers and EV fast chargers, without the need to import these from China. Development efforts for our 300KW IGBT rectifier for electrolysers and 30KW rectifier for EV fast chargers commenced this fiscal, with product launches expected next fiscal, which we hope will help transform these industry sectors in India. These innovations represent strategic levers for long-term, recurring revenue streams and sustained leadership in the power electronics space.

We continued to strengthen our R&D focus and team capability as well as skill sets. From enhancing the reliability of existing systems to piloting hydrogen-based modules, EV fast chargers and battery testing systems, our teams have kept pace with the rapid technological shifts shaping our industry.

Empowered by People, Culture, and Purpose

As we grow and the power electronics industry sector in India grows as well, we have found an intense fight for talent. Our new competitors for talent are larger global players such as Amazon, Airbus, Bosch and Sikorsky. In such a context, our focus continues to remain on hiring smart young talent, providing opportunities for learning and growth unparalleled in the industry and promoting key high-potential talent to the maximum capability of their talent and hunger. We are proud to be awarded the Great Place to Work (GPTW) certification for the third consecutive year, which we believe reflects the kind of workplace culture that we have been working hard to build: high-performance, inclusive, and psychologically safe.

Attracting, training, promoting and empowering Indian women remains a core tenet of our growth philosophy. We are actively investing in leadership development, promoting young and diverse talent, and nurturing emotionally intelligent teams.

Sustainability: One Step at a Time

In FY25, Ador Powertron advanced its environmental sustainability agenda with clear, high-impact initiatives embedded into our core operations. We began transitioning to renewable electricity, with a target to source 50% of our energy from green sources by FY27. We also eliminated single-use plastics at all major facilities and prioritised the adoption of electric vehicles for 100% of new fleet contracts and purchases, wherever operationally viable.

Our ongoing digitalisation programme, focused on paper reduction and process automation, is already delivering tangible improvements in resource efficiency and operational agility.

In FY26, we aim to build on this foundation through cross-functional ownership and structured ESG performance tracking, aligned to globally recognised sustainability standards. At Ador Powertron, we see sustainability as a core business enabler, integral to long-term risk mitigation, supply chain resilience, and stakeholder trust. Our environmental and social priorities are directly aligned with the Company's growth ambitions and reflect our commitment to building a future-ready, responsible enterprise that creates lasting value for shareholders, customers, and society alike.

Looking Ahead: FY26 and Beyond

We enter FY26 with strong momentum, strategic clarity, and a sharp focus on execution.

Our ambition to double revenue by FY26 remains firmly on track and will be driven by targeted expansion into new product lines within the power electronics ecosystem, deeper customer engagement, and continued investment in scalable, capital-efficient operations.

While the growth outlook is promising, we remain prudent in light of external headwinds: including global cost inflation, elongated receivable cycles, and intensifying competition from low-cost manufacturing geographies as well as previously unforeseen geopolitical scenarios that can cause economic and growth ruptures. In response, we are actively redesigning product platforms to enhance cost competitiveness and accelerating the deployment of next-generation technologies to maintain differentiation and pricing power.

We are also expanding our innovation pipeline through customer-led product development, entering into co-development partnerships, and leveraging cross-border synergies via our subsidiaries and joint ventures, particularly in EV charging, hydrogen systems, and traffic safety, to capture emerging opportunities and scale efficiently.

With revenue growth targeted at a 20%+ CAGR through FY26, our strategic priorities are clear: accelerate innovation, expand intelligently, and execute with discipline, building a future-ready, diversified platform that creates sustainable long-term shareholder value.

In Gratitude

Our achievements are a reflection of the collective trust of our customers, the continued belief of our partners, and the daily commitment of our employees. I would also like to thank our Board and leadership team for their guidance, and our shareholders for their unwavering support on this journey.

FY25 reaffirmed our belief in the strength of our purpose, the depth of our capabilities, and the scale of our ambition. As we chart our course for FY26, we remain committed to growing with impact, leading with integrity, and delivering lasting value.

Yours faithfully,

Swanand DESHPANDE

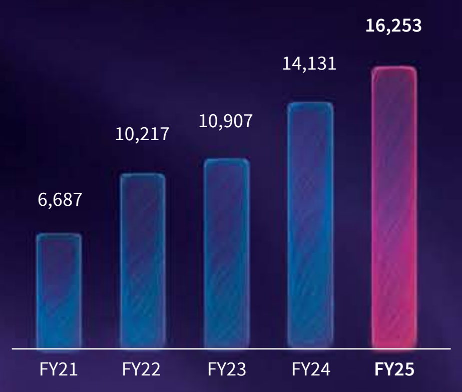
Executive Director & Chief Operating Officer

Our Performance

WHERE
WE STAND NOW

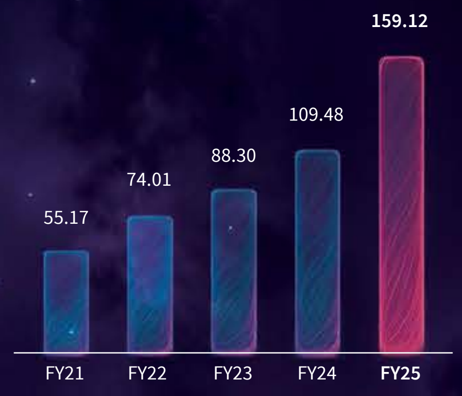
KEY PERFORMANCE INDICATORS

Revenue (Rs. in Lakhs)



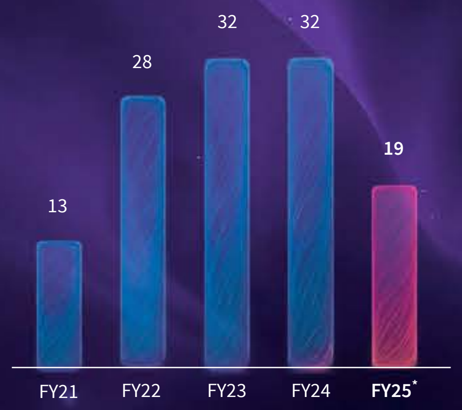
PBT (Rs. in Lakhs)

Book Value per Share INR



Dividend per Share INR

ROCE (%)



*Underlying ROCE is 29%. Please see explanation in Chairpersons Message.

Earnings per Share INR

Net Worth (Rs. in Lakhs)

ADOR POWERTRON
IN FY 2024-25

FIVE YEAR FINANCIAL HIGHLIGHTS
(Amounts in INR Lakh)

PROFIT & LOSS ACCOUNT	FY 2024-25	FY 2023-24	FY 2022-23	FY 2021-22	FY 2020-21
Sales & Other Income	17,166	15,033	11,767	11,985	7,399
Operating Profit / EBITDA	2,493	2,660	2,142	1,744	839
Depreciation	305	384	390	344	293
EBIT	2,188	2,276	1,752	1,400	546
Interest	563	429	399	415	431
Profit before exceptional items and tax (PBT)	1,625	1,847	1,353	985	115
Profit / (loss) before tax (PBT)	1,625	1,847	1,353	985	115
Taxation	359	461	388	(62)	(34)
Profit / (loss) after Tax (PAT)	1,266	1,386	965	1,047	149
Comprehensive Income / (loss)	4,741	-876	5,973	(2)	(1)
Total Comprehensive income / (loss)	6,007	510	6,938	1,045	148
Dividend	350	278	200	150	-

BALANCE SHEET - AS AT	31/03/25	31/03/24	31/03/23	31/03/22	31/03/21
Net Fixed Assets (incl. CWIP and Investment in properties)	3,061	1,856	1,713	1,473	1,413
Investments	12,659	7,723	8,829	1,307	1,232
Current Assets	15,824	12,120	8,358	7,266	5,802
Current Liabilities	10,754	8,732	6,376	5,744	4,975
Net Current Assets	5,070	3,388	1,982	1,522	827
Other Non-Current Assets	1,183	439	349	545	542
Deferred Tax Assets	-	-	-	218	135
Capital Employed	11,642	7,182	5,537	5,063	4,148
Equity Share Capital	583	555	555	555	555
Reserves & Surplus	8,693	5,519	4,344	3,551	2,506
Equity Instrument through OCI Net of tax	9,075	5,119	5,995	-	-
Net Worth	9,276	6,074	4,899	4,106	3,061
Long Term Loan Funds	2,061	928	501	811	881
Deferred Tax Liabilities	1,256	1,105	1,340	-	-
Long-term Provisions	256	152	111	113	69
Other Long Term Liabilities	49	27	26	26	137

RATIOS	FY 2024-25	FY 2023-24	FY 2022-23	FY 2021-22	FY 2020-21
EBITDA Margin (%)	14.52%	17.62%	18.20%	14.55%	11.34%
Net Margin after tax (%)	7.38%	9.22%	8.20%	8.74%	2.01%
Interest Cover (EBITDA / Gross Interest)	4	6	5	4	2
ROCE (EBIT / Capital Employed) (%)	18.79%	31.69%	31.64%	27.65%	13.15%
Current Ratio (times)	1.47	1.39	1.31	1.26	1.17
Debt Equity (in %) - [(Debt)/(Debt+Equity)]	43%	42%	35%	42%	46%
Dividend Per Share (DPS) (INR)	6.00	5.00	3.60	2.70	-
Earning Per Share (EPS) (INR)	22.30	24.98	17.39	18.87	2.68
Book Value per share (INR)	159.12	109.48	88.30	74.01	55.17

LOWERING EMISSIONS

RAISING INDUSTRY STANDARDS

The Ador Powertron high-frequency ESP panel technologies are redefining emission control benchmarks across the industrial sector in India.

At Rungta Mines Ltd, Odisha, a 95 kV, 1,100 mA TR set deployed on a 115 TPH AFBC boiler, reduced particulate emissions from 53 mg/Nm^3 to just 18–20 mg/Nm^3 without modifying the existing ESP mechanicals. Prior to Ador launching this technology, the ESP would have required a complete replacement to achieve such significant reductions in emissions.

This ~65% emission reduction, achieved under challenging dolochar-coal fuel conditions, showcases Ador's technology in action, maximising performance, ensuring compliance, and driving profitability. With improved voltage and current delivery, the system enhanced collection efficiency, enabling cleaner skies and setting a new benchmark for sustainable industrial growth.

KEEPING OUR SKIES CLEAN
THE CLEAN AIR MISSION

At Ador Powertron, keeping our skies clean is not just our core purpose–it is also the promise that we have delivered on to our customers for nearly three decades. Since 1995, we have led the charge in industrial emission control, with cutting-edge power electronics that help industries grow responsibly while protecting the environment.

SOLUTIONS AND CAPABILITIES

Our Clean Air division powers Electrostatic Precipitators (ESPs) with high-frequency, high-voltage Transformer-Rectifier (TR) sets, enabling sectors like steel, cement, thermal power, and chemicals to reduce particulate emissions and comply with the world's toughest pollution norms.

Backed by decades of engineering excellence, we offer scalable solutions – from low-power to megawatt-class systems – customized for India's most demanding industrial environments. Every system is designed to ensure stable, reliable, and compliant operations.

IMPACT WE AIM FOR

Keeping India's skies clean whilst enabling industrial growth. The Clean Air business exists to bridge the gap between environmental responsibility and economic progress, ensuring that industries can meet the most stringent pollution norms whilst maintaining operational excellence and profitability.

SOME OF OUR KEY CUSTOMERS

GE, ALSTOM, SIEMENS, ANDRITZ, Schneider Electric, THERMAX, FLSmidth, B&W Babcock & Wilcox, एनटीपीसी NTPC, KC Cottrell, GEA, बी एच ई एल BHEL, ISGEC, Valmet, L&T, UNICON

OUR PORTFOLIO

High-Voltage Transformer-Rectifier Sets

These units supply the high voltage needed by Electrostatic Precipitators (ESPs) to remove dust and smoke from industrial chimneys, making the air much cleaner.

Precision Controllers

These act as the "brain" of the ESP, automatically optimising voltage and current to boost dust removal, protect equipment, and save energy.

OPERATIONAL EXCELLENCE

your Company ensures that its solutions work reliably, year after year, even in the most demanding industrial settings. The Company's design and engineering adapts to different fuels, regulations, and customer needs, helping businesses stay compliant and profitable.

- Ador solutions have been deployed across critical industries for over four decades.
- Proven technology in harsh industrial environments.
- Customised engineering for diverse fuel types and regulatory requirements.
- Track record of enabling compliance whilst maintaining operational profitability.

28,000+
High-Voltage Transformer-Rectifier units supplied globally

200+
Satisfied customers across 82 countries, spanning 6 continents

WHEN HYDROGEN
POWERS PROGRESS

Yonder Hub stands as a symbol of India's manufacturing strength, global partnerships, and Ador's relentless pursuit of a decarbonised future. This is where innovation meets purpose and where hydrogen powers real progress.

Yonder Hub, Ador Powertron's cutting-edge 500 MW green hydrogen facility in Pune – the Yonder H2 Hub, is a defining leap towards India's clean energy future. Designed to power the nation's green ambitions, the hub specialises in advanced transformer-rectifier systems for electrolysers, supporting India's 500 GW non-fossil target and catering to rising global demand, especially from Europe.

POWERING WHAT'S NEXT
HYDROGEN

As the world races towards net zero, hydrogen has moved from promise to priority. China leads this industry with over 15 years of investment and development, followed by Europe, where hydrogen saw renewed interest after 2016. India has committed in a big way to the hydrogen sector in an endeavour geared not just towards zero-emission power and heat, but also to de-lever from the high reliance on imported hydrocarbon-based energy sources. India has the opportunity to be a lifeboat for European generation technologies, scaling these through large MW-scale electrolyser projects to achieve a hydrogen generation cost of USD 2.00/kg in the next 7-10 years. Yonder by Ador Powertron is helping power this transition, serving as the backbone of global green hydrogen projects through cutting-edge power conversion systems that deliver clean, stable, and efficient energy to electrolysers at an industrial scale.

SOLUTIONS AND CAPABILITIES

Yonder delivers next-generation AC-DC and DC-DC power systems, along with high-efficiency converter transformers, engineered for the most demanding megawatt-scale green hydrogen electrolysis projects. Our precision-engineered solutions ensure ultra-stable, grid-compliant power delivery, enabling electrolysers to operate at peak efficiency, even under fluctuating renewable inputs.

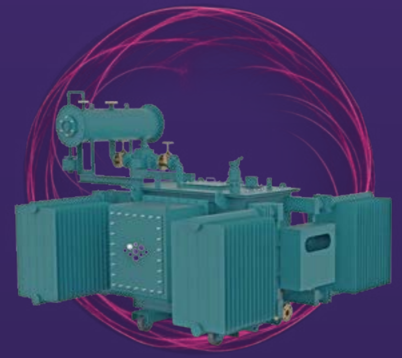
From India to Europe, Yonder powers the world's most ambitious hydrogen initiatives, trusted by top-tier electrolyser OEMs, EPCs, and clean energy trailblazers building the net-zero future.

IMPACT WE AIM FOR

Our mission is clear and uncompromising: to power the planet's transition to clean energy by transforming renewables into hydrogen, at scale, with precision, reliability, and efficiency.

Ador Powertron has worked to position Yonder as both a technology partner and a force multiplier for global decarbonisation, empowering industries, refineries, and infrastructure to slash emissions, enhance energy security, and accelerate the march towards net zero.

OUR PORTFOLIO

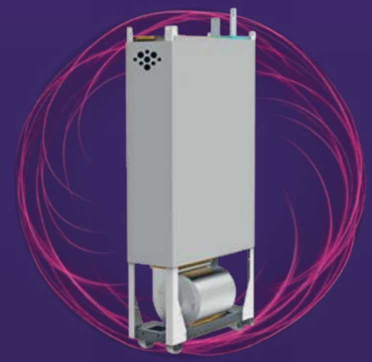


Converter Transformers

Step down and stabilize voltage from grid or renewable sources to levels suited for electrolysers – ensuring safe, reliable, and efficient hydrogen production.

AC-DC Power Sources (Thyristor, IGBT, SiC-Based Converters)

Deliver finely regulated DC output by converting grid-supplied AC – powering MW-scale hydrogen production with high efficiency and control.



DC-DC Converters

Seamlessly connect solar, battery, and other DC sources to electrolysers – maximizing renewable utilization and optimizing hydrogen output.

AT THE CORE OF EVERY FIRST PROJECT IN INDIA

INDIA'S FIRST HYDROGEN TRAIN

Powered the nation's inaugural hydrogen train with advanced converter technology.

PIONEERING GREEN STEEL PROJECTS

Supplied reliable power for the industry's first pioneering green steel production initiatives.

PORT-SECTOR HYDROGEN FACILITY

Enabled the first hydrogen production project at a major port.

FIRST HYDROGEN VEHICLE REFUELLING STATION

Powered the first-ever hydrogen vehicle station at a major energy hub.

REFINERY-SCALE HYDROGEN PRODUCTION

Provided technology support for India's first large-scale hydrogen generation at a leading refinery.

FIRST LARGE-SCALE HYDROGEN MICROGRID

Enabled India's inaugural hydrogen fuel cell microgrid at a leading thermal power plant.

WHERE RELIABILITY MEETS NATIONAL SECURITY

For over two decades, Ador has supported India's defence forces with rugged, mission-critical power systems designed for the harshest conditions with unmatched reliability.

From long-range surveillance and smart defence electronics, to MIL-grade power systems, Ador delivers specialised power solutions where failure is not an option. Our systems ensure safety and resilient resilient performance – even in the most extreme and unpredictable environments.

ador

POWERING THE FORCES THAT PROTECT

DEFENCE

Ador Powertron delivers critical power solutions that support operations across all three forces of India's armed forces (land, sea and air). Your Company's technologies are deployed on platforms such as missile launchers, radars, submarines, naval frigates and land main battle tanks, as well as mobile battlefield units, where reliability is non-negotiable and resilience is mission critical.

SOLUTIONS AND CAPABILITIES

Ador Defence designs specialised power systems for mission-critical military electronics, including submarine battery chargers, MIL-grade UPS, EPS and DC systems, and battlefield-deployable units. Every solution is engineered for low heat, vibration, and electromagnetic interference, ensuring peak performance under the harshest operational conditions.

IMPACT WE AIM FOR

We exist to strengthen national security through innovation; delivering precision-engineered technologies that protect lives, enhance operational readiness, and safeguard India's strategic autonomy in an evolving geopolitical landscape.

SOME OF OUR KEY CUSTOMERS

OUR PORTFOLIO

Submarine Battery Chargers

Reliable power for naval operations, engineered for harsh marine environments.

MIL-Grade UPS & DC Systems

Uninterrupted, stable power for mission-critical defence electronics.

Battlefield Deployable Power Sources

Portable, robust power units for frontline operations.

Smart Surveillance & Border Protection

Advanced monitoring for sensitive borders and defence infrastructure.

Power Solutions for Special Applications

Customised systems for lasers, plasma, microwave tubes, and research labs.

20+ Years

Serving India's defence sector

15,000+ km

of Borders and perimeters protected with Ador surveillance and power solutions

WHEN EVERY JOURNEY

DESERVES A SAFE RETURN

Ador Traffic has been redefining road safety across India by deploying intelligent traffic management and speed enforcement platforms, smart barriers, real-time analytics and alerts, as well as emergency systems that protect lives on highways, in cities, and at critical work zones.

And during the financial year, Ador Traffic delivered a turnkey intelligent traffic management and road safety solution along a 128 km stretch of NH-27 in the state of Gujarat deploying over 730 smart safety assets-including speed enforcement systems, CCTV cameras, emergency call boxes, and real-time incident detection technologies. Supported by two advanced control rooms which use the ADOR ATMS Network Operations System software solution to undertake 24×7 monitoring of the highway with algorithmic escalation of possible rapid response decisions for every situation, the solution enhances road safety, reduces accident risk, and ensures that every journey is safer, more secure, and better connected.

ador

INNOVATION ON THE MOVE
TRAFFIC

Ador Traffic develops and harnesses advanced technology to make India's roads safer, combining intelligent traffic management & enforcement, smart safety barriers, and real-time analytics & alerts as highway management software. Each solution is purpose-built for India's diverse road conditions, ensuring safer journeys across highways, urban streets, and rural routes. Ador is presently developing its own Automatic Number Plate Reader software engine as well as a 24G radar product for its speed calming solutions, both of which will be commercially launched in FY26.

SOLUTIONS AND CAPABILITIES

Ador Traffic offers a comprehensive ecosystem for highway traffic flow management, highway and city road safety and smart as well as physical assets for traffic management solutions, engineered for real-life Indian conditions. The portfolio includes:

- Radar-based multi lane speed enforcement for effective driver behaviour change
- Radar based, vehicle activated digital speed signs for speed calming, traffic analytics for highways, small remote communities globally and large private campuses
- Variable Message Signs (VMS) for dynamic, real-time driver communication
- Truck-Mounted Attenuators (TMAs) and Roller Safety Barriers for effective roadside and work-zone protection
- Intelligent incident detection systems and integrated control room software for rapid response
- Solutions customized for highways, urban roads, railways, schools, military zones, and residential areas

IMPACT WE AIM FOR

Ador Traffic exists to protect lives–reducing accidents, enabling faster emergency response, and ensuring safer travel for all.

SECTOR WIDE DEPLOYMENT CAPABILITIES ACROSS THE GLOBE

SAFEWAY concessions, ADNOC, MVIS, Save, Dr.Reddy's, ITC Limited, MARUTI SUZUKI, TATA MOTORS, MSRDC, acusensus, NHAI, IndianOil, ADITYA BIRLA HINDALCO, DLF, NTPC, GMR, Reliance Industries Limited, Highway Concessions

OUR PORTFOLIO

Vehicle-Activated Speed Signs (SERENITi)
Real-time digital displays that alert drivers to their speed and assist in speed calming behaviour change.

Variable Message Signs (Roadstar, Ecostar)
Dynamic LED signs for real-time driver information and alerts.

Truck Mounted Attenuators (TMA)
Crash-absorbing barriers for work zone and roadside protection.

Safety Roller Barriers
Innovative barriers that convert impact energy into rotation, reducing injury risk.

Incident Detection & Control Room Software
Integrated platforms for real-time monitoring and rapid response.

Harmony Speed Enforcement System
India-specific radar and camera solution for accurate, reliable speed enforcement.

5,000+ km
of Highways covered by Ador Traffic products

2,500+ km
Successful installations across India

99%
Network uptime

WHEN ADOR SOFTWARE

SILENTLY TRANSFORMS PUBLIC SAFETY

On one of India's busiest highways, Ador Powertron reimagined speed enforcement with Harmony – a next-generation system that combines advanced analytics, secure cloud connectivity, and real-time automation.

Deployed on the Mumbai-Pune Expressway from 2018 to 2024, Harmony enabled authorities to shift from manual checks to intelligent, multi-lane violation detection, effortlessly and at scale. The Harmony systems were deployed under the aegis of Save Life Foundation which was working to deliver on an objective to reduce fatalities on this expressway through a project funded by large Indian and multinational conglomerates.

The impact was immediate: over **95% accuracy in speed violation detection**, a **60% drop in manual workload**, and a **sharp decline in repeat offences within months**. More importantly, the Save Life Foundation was successfully able to reduce the fatalities on this highway over 50% due to the enforcement technology and other design and engineering changes the organisation implemented on this expressway. The Government of Maharashtra tendered the ATMS project on this expressway in 2023 and Ador's cameras under the Save Life Foundation have subsequently been moved to other expressways on a similar project, including the old Mumbai-Pune Highway and the Samrudhee Expressway.

Built for scale, resilience, and seamless deployment, Harmony is setting a new benchmark in how software quietly powers public safety, operational efficiency, and citizen trust.

INTELLIGENCE, ENGINEERED
SOFTWARE INNOVATION

The Software Innovation Division of Ador Powertron lives at the heart of India's digital infrastructure evolution. With a focus on interoperability, scalability, and future readiness, the division develops software that is mission-critical seamlessly integrating across power electronics, traffic enforcement, battery technology, and clean energy ecosystems.

UNIFIED. SCALABLE. ESSENTIAL.

Your Company's platforms are built to unify fragmented data, accelerate automation, and power real-time decision-making. Whether deployed in traffic systems, energy networks, or industrial analytics, every solution is modular, secure, and designed for seamless integration with legacy and next-gen infrastructure. The team builds proprietary software and intellectual property to power our future growth and profitability.

Ador Powertron's software stack delivers value across:

- **Traffic Management**
- **Clean Air**
- **Industrial Automation**
- **Hydrogen Energy**
- **Battery Technology**
- **Defence Security**

WHAT WE AIM FOR

Software Innovation at Ador Powertron exists to make infrastructure more intelligent, efficient, and resilient. The Company's goal is to enable safer roads, cleaner air, smarter factories, and sustainable energy—delivering solutions that adapt to changing needs and set new standards for reliability and compliance. Every platform is engineered to solve real problems, empower clients, and support sustainable growth.

FY25 INNOVATION HIGHLIGHTS

Advanced Traffic Management System (ATMS): Our Advanced Traffic Management Systems were upgraded with AI-powered violation detection and tamper-proof video analytics-enabling faster, more reliable enforcement across Indian highways.

National Solar Rooftop PV Registry: Ador Powertron assisted in the development of the national PV Registry, which was launched in FY25 as a first-of-its-kind national platform to digitally monitor India's distributed solar infrastructure – accelerating the nation's energy transition.

EXPANDING CAPABILITIES

- Firmware and multi-protocol communication
- Automation testing and data visualisation
- Human-Machine Interface (HMI) design

TRAFFIC SAFETY

3
Indian states have Enforcement System operational across key regions

95%+
Detection accuracy for identifying violations with high precision

300 kmph
Speed detection, simultaneous monitoring of 5 lanes with 1 camera

TECHNICAL SCALE

6
Programming languages

50
Software engineers

Central to the future of Ador Powertron: No longer a support function, the Software Innovation Division has become a strategic driver, powering the Company's vision for smart, connected infrastructure. As the Company scales, this division will remain pivotal in delivering product intelligence, operational excellence, and a distinct competitive edge across markets.

WHEN PARTNERSHIPS

FUEL PROGRESS

The strategic investments of Ador Powertron as well as its joint ventures bring together global innovation and local insight to build future-ready solutions across critical industries.

MACKVALVES
LETTING GOOD IDEAS FLOW

Mack Valves ensures clean energy flow control where it's needed most. The Company intends to exit this JV at the appropriate time.

acusensus

Acusensus puts AI at the heart of safer roads. The Company has been part of the Acusensus journey since its inception and intends to hold its shareholding position in this exciting growth business.

Ador Digatron

ADOR Digatron accelerates battery innovation for a world in motion. The Company hopes to eventually integrate this business into the parent business at an appropriate time.

QUENCH
JUICE FOR ELECTRIC AUTOMOBILES

Quench drives fast, reliable EV charging, powering India's shift to electric mobility. This business was recently acquired fully by the Company and one of the options being considered is the potential to amalgamate with the parent business at an appropriate time.

STRONGER, TOGETHER

JOINT VENTURES & STRATEGIC PARTNERSHIPS

The ambitions of the Company are powered by strategic collaborations, amplifying expertise, reach, and innovation beyond what any single entity can achieve. Through carefully curated joint ventures and targeted investments, Ador expands into high-impact sectors like battery technology, smart mobility, industrial gas control, and next-generation enforcement systems.

These partnerships unlock new markets, accelerate time-to-solution, and drive cutting-edge technology adoption. Each alliance strengthens the Company's capabilities, fosters tech transfer, and opens pathways for growth, firmly positioning Ador Powertron at the forefront of India's infrastructure transformation.

DRIVING SAFER ROADS WITH AI: ACUSENSUS LTD.

Acusensus Ltd. is a global pioneer in AI-driven road safety. Ador Powertron helped seed this business in 2018 and presently remains the largest single shareholder, post the company's listing on the Australian Stock Exchange (ASX: ACE). Over the years, Ador has deployed advanced radar systems, high-resolution imaging, and proprietary AI software to tackle distracted and dangerous driving that has been developed by Acusensus in India.

FY25 Highlights

- **Deployment Expansion:** Acusensus solutions were scaled across multiple jurisdictions to detect mobile phone use, seatbelt violations, and overspeeding, targeting the root causes of road risk.
- **Tangible Impact:** Delivered measurable improvements in enforcement outcomes, enabling authorities to reduce accident rates and improve public safety.
- **Portfolio Strengthening:** Strengthened Ador's AI-led mobility and enforcement offerings, reinforcing leadership in ethical, tech-forward governance.
- **Continuous Innovation:** Sustained R&D in AI algorithms and real-time analytics kept the solutions future-ready and ahead of regulatory needs.
- **Outlook:** With a strong product innovation and development pipeline, Acusensus is expected to grow revenues significantly over the next three years.

ENABLING CLEAN ENERGY FLOW: MACK VALVES

In FY25, Mack Valves India, where Ador Powertron holds a 49% equity stake, played a strategic role in strengthening India's industrial gas ecosystem. With deep expertise in cryogenic and oxygen gas valve technologies, Mack Valves powered critical hydrogen, LNG, steel, and subsea infrastructure, advancing the nation's transition to low-carbon energy.

FY25 Highlights

- **Project Execution:** Delivered precision-engineered cryogenic components for hydrogen and LNG infrastructure, ensuring performance under extreme conditions.
- **Sectoral Contribution:** Enabled infrastructure buildout for hydrogen corridors, LNG terminals, and green steel plants, advancing India's clean fuel roadmap.
- **Market Traction:** Benefited from growing demand across clean energy and advanced manufacturing, positioning itself for long-term growth.
- **Trusted Reputation:** Reinforced its role as a go-to partner for high-integrity, mission-critical gas handling applications.
- **Outlook:** Poised for continued momentum in FY26, aligned with India's acceleration in clean fuels, space research, and advanced manufacturing initiatives.

POWERING PRECISION FOR

INDIA'S BATTERY GIANTS

Ador Digatron supports India's battery revolution with cutting-edge formation and testing systems, trusted by industry leaders like EXIDE, Amara Raja, and Tata Motors for mission-critical battery manufacturing and end-of-line validation. From lithium-ion to lead-acid chemistries, the Company's technology powers the assembly lines that drive India's EV and energy storage future. With robust systems deployed across major battery plants, Ador Digatron ensures unmatched performance, scalability, and reliability, enabling millions of batteries to meet the highest quality standards, year after year.

Ador Digatron

ENERGIZING INNOVATION IN
BATTERY EQUIPMENT

Ador Digatron is at the forefront of India's battery revolution. Backed by decades of expertise in power electronics and an unwavering commitment to precision, the Company delivers cutting-edge formation and testing equipment that powers the country's top battery manufacturers and EV pioneers. From lithium-ion to lead-acid chemistries, Ador Digatron's solutions are trusted to drive progress in performance, reliability, and scale.

SOLUTIONS AND CAPABILITIES

Ador Digatron offers advanced equipment and technology for every stage of battery development, spanning design, testing, manufacturing, and quality assurance. With in-house software and automation expertise, the Company supports India's leading EV players, energy storage providers, and research institutions.

- Specialising in formation and testing systems for lithium-ion and lead-acid batteries
- In-house developed software and automation for precise, scalable battery production
- Solutions trusted by major battery manufacturers, automotive OEMs, and energy storage companies

IMPACT WE AIM FOR

Ador Digatron is committed to powering the future of energy-delivering safer, more efficient, and high-quality battery solutions for electric mobility, renewable energy, and grid storage. By enabling India's battery ecosystem with advanced manufacturing tools, the Company helps build a future of cleaner transport, energy resilience, and sustainable growth for all.

OUR CUSTOMERS: BATTERY MANUFACTURERS, TEST LABS, EV MANUFACTURERS

OUR PORTFOLIO

Battery Formation Systems

Automated solutions for forming new batteries, ensuring consistent quality and performance.

Battery Testing Equipment

Comprehensive platforms for validating battery safety, capacity, and reliability.

Battery Testing Software

In-house developed software for seamless process control and data analytics.

OPERATIONAL EXCELLENCE

The products and solutions developed by Ador Digatron are known for reliability, precision, and adaptability, delivering consistent performance across India's leading battery manufacturers and automotive OEMs. Every system is engineered for seamless integration, robust operation, and long-term value, supporting customers as they scale up for the future of energy storage and mobility.

- Proven track record with major battery and EV manufacturers.
- Solutions tailored for both lithium-ion and lead-acid chemistries.
- Scalable platforms for cell, module, and pack-level production.
- In-house software and automation for process efficiency.

50,000+

Formation charging & testing equipment circuit installations globally

50+

Battery and EV plants equipped with Ador Digatron systems across India

WHEN RELIABILITY

CIRCLES THE GLOBE

Quench chargers have proven their endurance in the world's most extreme climates, surviving 35 days at −55°C in Scandinavia and 40 days at +55°C in simulated desert conditions.

Where others stop at claims, Quench products have demonstrated that they can push the limits. Built for journeys that span continents and climates, Quench simulates real-world extremes to ensure performance where it matters most.

The result? Fast, safe, and consistent charging– from the scorching highways of Saudi Arabia to the icy roads of Northern Europe. In doing so, Quench has set a new global standard for resilience, redefining what reliability means in EV infrastructure.

QUENCH
JUICE FOR ELECTRIC AUTOMOBILES

ador

INNOVATION, ENGINEERED FOR EVERYDAY
QUENCH CHARGERS

Quench Chargers was built from its inception in 2021 on innovation and reliability. The focus on the business has been on crafting a seamless charging experience that fits effortlessly into the daily life of EV users and charge-point operations companies. Each charger is built for reliability, adaptability, and aesthetic harmony with its environment. Whether on a remote highway or a city street, Quench ensures electric mobility is always resilient, elegant, and ready for the future.

SOLUTIONS AND CAPABILITIES

Quench delivers robust DC fast charging systems as well as AC chargers tailored for OEMs, purpose-built for EVs operating in the world's toughest conditions. Backed by decades of power electronics expertise and refined through German engineering, Quench chargers prioritise speed, safety, and user-centric design, whether for cities, depots, OEM-specific installations, or intercity corridors.

Core Technologies

- Proprietary modular DC fast chargers.
- OEM-grade AC chargers for passenger and commercial EVs.
- In-house developed power converters, thermal management, and software platforms.
- Features like Autocharge, Dynamic Load Balancing, and ANPR-enabled authentication.

Segments Served

- Electric passenger vehicles and high-end EVs.
- Commercial fleets: buses, trucks, and shared mobility.
- Fleet operators, charge-point operators (CPOs), and EV hubs across India, the Middle East, Europe, and Latin America.

IMPACT WE AIM FOR

Quench is helping drive the global transition to clean, connected mobility, removing barriers to adoption and making EV infrastructure more accessible, resilient, and scalable. Our chargers are helping shape a quieter, cleaner, and more dependable tomorrow.

CPOs

CAR OEMs

BUS OEMs

TRUCK AND MINING OEMs

OUR PORTFOLIO

Chargers

Reliable, modular DC fast chargers for every application, from city centres to fleet depots.

- **Classic & Rockstar**
- **Oasis**
- **Tallboy & Fleet Charger**
- **Mini Movable Charger**

Software

Centralized real-time monitoring and remote diagnostics platform ensuring maximum charger uptime and operational efficiency.

Converter

In-house developed 30kW Converter ensuring high efficiency, reliability, and performance across all chargers.

950+
Fast DC chargers deployed across India and international markets

>99%
Uptime of chargers deployed across the globe

India's 1st
30 kW Converter developed in-house and made in India

CXO Summit

BRIDGING FUTURES
THE ANNUAL ADOR CXO SUMMIT

The Ador CXO Summit is a convergence of industry leaders committed to shaping the future of energy, mobility, and smart infrastructure. What began in 2016 as an e-mobility forum has since evolved into one of India's most influential platforms for solution-oriented dialogue, driving collective progress across Clean Air, Road Safety, Hydrogen, and EV Infrastructure.

WHEN DIALOGUE DRIVES CHANGE

In FY25, the Summit reaffirmed its role as a catalyst for action, bringing together decision-makers from government, industry, and academia to confront real-world challenges and chart a path forward. This year's discussions centred around three pillars of India's energy transition:

- **Green Hydrogen**
- **E-Mobility**
- **Lithium Battery Ecosystem**

Leaders exchanged views on cutting-edge technologies, evolving regulatory frameworks, and collaboration models that accelerate implementation. The Ador CXO Summit is now in their 9th year and is a key to positioning the business as an innovation and thought leader in the industry sectors that we serve.

LOOKING AHEAD: AT ACCELERATING THE SHIFT

Ador Powertron continues to bring together influential voices to shape India's clean energy and mobility future. The Summit's theme "Accelerating the Shift – We are Just Getting Started" captures both the progress made and the vast potential ahead. More than a conversation, the Summit is a catalyst for action, uniting policy, technology, and industry to accelerate India's transition toward sustainability.

By creating a unified platform for cross-sector collaboration and technology adoption, Ador Powertron is helping position India as a global leader in clean energy, whilst ensuring long-term value for all stakeholders.

Inception
Launched in 2016, originally focused on Lithium

Expansion
Now includes Clean Air, Road Safety, Hydrogen, and EV sectors

Purpose
A platform for industry leaders to collaborate and drive innovation

Impact
Facilitates the acceleration of technology adoption and industry progress

THE PEOPLE AT THE CENTRE

Ador Powertron places its people at the centre of everything it does. Every achievement is possible only because its teams embody the Company's values: Hungry, Brutally Honest, Innovative, and Deserving.

VOICES FROM THE HEART OF ADOR

These voices tell the story of colleagues who power the Company's journey towards growth, impact, and culture recognized as a "Great Place to Work" for the third consecutive year.

"Joining Ador Powertron was a dream fulfilled. From shadowing senior leaders in Europe to contributing on our campus, every step has been a growth experience. The culture at Ador is collaborative, solutions are team-driven, and in my experience, the support is unwavering. As an international hire, I felt welcomed and empowered from day one. What truly inspires me is our commitment to building a sustainable future. This is more than a job: it's a place where purpose meets progress, and people genuinely care."

-Jade Laine
Leader - Business Development (Yonder)

"Joining Ador Powertron was a strategic step for my own career adventure. Ador is driven by its legacy, leadership, and focus on impactful sectors like traffic and enforcement. Leading the production team for critical smart city projects has been both challenging and fulfilling. What sets Ador apart is its culture of responsibility, innovation, and real-time problem-solving. The leadership is accessible, the teams are collaborative, and the work truly contributes to public safety. We don't just build products here; we help shape infrastructure that matters. And we're just getting started."

-Manish Mahajan
Leader - Production (Traffic)

"Starting as a fresher, Ador Powertron gave me the foundation to grow into a trusted contributor and team-lead. The inclusive culture, open communication, and constant encouragement have shaped both my career and mindset. Delivering complex projects like the ATMS alongside a highly collaborative team has been incredibly rewarding. Recognition like the "Five Star Performer" award motivates me even more. At Ador, you're not just developing products, you're growing with purpose. And that makes all the difference."

- Amey Deshpande
Executive - Software and Innovation

"What drew me to Ador was its clarity of vision and a job role that truly matched my aspirations. As Executive – People and Culture, I feel empowered every day to make a real difference. The recognition, support from leadership, and family-like environment make it more than just a workplace. Here, your efforts are valued, your growth is nurtured, and your voice is heard. It's a culture built on trust, and I'm proud to be part of it."

-Sarita Sahoo
Executive - People and Culture

"Ador Powertron is more than just a workplace, it's my second home. The trust, freedom, and support I've received here have transformed me, personally and professionally. I've grown across roles, learned new skills, and found the confidence to contribute meaningfully. What truly sets Ador apart is the empathetic leadership, open communication, and a culture that stands by you through challenges. Being part of this journey has been empowering, and I know there's so much more ahead."

-Ashwini Adabaddi - Kulkarni
Executive - FIT (Clean Air)

GREAT PLACE TO WORK

POWERED BY PEOPLE AND PURPOSE

The Company's people strategy is shaped by four core pillars: Values, Inclusion, Innovation, and Leadership Development. Together, they form the foundation of a workplace where individuals are empowered, recognised, and encouraged to thrive.

Measure	FY25 Result	Benchmark	Insight
Overall GPTW statement	90%	88%	Industry-leading endorsement of workplace trust
Average of all survey statements	85%	82%	Consistent excellence across 60+ indicators
Share of dimensions ≥85%	73%	60%	Broad-based cultural strength
Years certified	3	-	Sustained recognition signals embedded values

GPTW MODEL CATEGORY SCORES (FY25)

CULTURE AT THE CENTRE

LIVING OUR VALUES EVERY DAY

The Company leads with brutal honesty, radical candor and transparency. Its teams work with a spirit of collaboration, ownership, and ambition, making every deal count. Exceptional performance is recognized and rewarded through fair and transparent mechanisms, inspiring teams to raise the bar continually.

DRIVING REAL INCLUSION

Diversity and inclusion go beyond token representation at Ador. Women make up over **30%** of our workforce across all levels. In a significant milestone, the Company's new two-wheeler charger assembly line is **fully staffed by women technicians** – a reflection of its commitment to enabling real opportunities in technical roles. Ador's goal continues to be to achieve 50% participation of women leaders, executives and heads of business by 2032.

Several key business functions, including overseas business development for Yonder, software innovation, and thyristor system engineering, are now led by **newly inducted women leaders.**

The Company's inclusivity extends beyond gender. It successfully piloted the onboarding of **individuals with special abilities** into its production lines, many of whom have now completed over a year and become vital members of the Company's teams. Ador Powertron continues to strengthen its diversity by welcoming talented people from varied regions, cultures, and ethnicities.

INNOVATION THAT BEGINS WITH PEOPLE

Ador's innovation culture is fueled by people who are curious, bold, and ready to lead from the front. The Company's dedicated IP Development Team operates out of a new, purpose-built facility designed to fast-track product innovation and strengthen its market leadership.

GROWING LEADERS FROM WITHIN

Leadership development at Ador is experiential. The Company identifies high-potential talents, place them in challenging roles, and support them with mentorship from senior leaders. Many young professionals have recently been promoted to lead critical functions, proof that the Company's model of internal growth works.

SCALING WITH SYSTEMS

As Ador scales, it is investing in enterprise-grade tools such as Salesforce, JIRA, and advanced project management platforms to bring in stronger process orientation. These digital enablers will power the Company's next phase of growth with greater efficiency and agility.

WHAT MAKES US ADOR

Whether it's fostering innovation, empowering women in technical roles, or including under-represented groups, Ador's culture is built on action, not just intention. At Ador we endeavor to ensure that the experience of its teams are that its people don't just work – they belong, lead, innovate, and grow.

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Our Leadership

GUIDING THE VISION
BOARD OF DIRECTORS

Ravin MIRCHANDANI
Executive Chairman

Deep LALVANI
Director

Tanya ADVANI
Director

Swanand DESHPANDE
Executive Director

Ravindra LAD
Director

Akshita LAD
Director

Navroze MARSHALL
Independent Director

Piyush GUPTA
Independent Director

LEADING FROM THE CORE
MANAGEMENT TEAM

Ramaswamy LAKSHMANAN
Chief Financial Officer

Mriraj KUMAR
Head, Clean Air and YonderH2

Archana DEO
Head – Software and Innovation

Abhijeet CHAUDHARI
Chief Technology Officer

Nachiket KULKARNI
Head, Traffic & Road Safety Products

Anwar INAMDAR
Head, Defence Business

Rahul SAWARDEKAR
Head, Traffic Projects

Gouri DESHPANDE - MULEY
Company Secretary

CORPORATE INFORMATION

Board of Directors

Mr. Ravin A. MIRCHANDANI
Executive Chairman

Mr. Swanand P. DESHPANDE
Executive Director

Mr. Piyush K. GUPTA
Independent Director

Mr. Deep A. LALVANI
Director

Mr. Ravindra B. LAD
Director

Mr. Navroze S. MARSHALL
Independent Director

Ms. Tanya H. ADVANI
Director

Ms. Akshita R. LAD
Director

Management Team

Mr. Ramaswamy LAKSHMANAN

Mr. Abhijeet CHAUDHARI

Mr. Rahul SAWARDEKAR

Mr. Mriraj KUMAR

Mr. Nachiket KULKARNI

Ms. Archana DEO

Mr. Anwar INAMDAR

Statutory Auditors

M/s. BTN & Co.,
Chartered Accountants, Pune

Cost Auditors

M/s. Mahendra Bhombe and Associates,
Cost Accountants, Pune

Bankers

Bank of Baroda
Pimpri Branch, Pune

Standard Chartered Bank
Kalyani Nagar Branch, Pune

HDFC Bank Limited
Bhandarkar Road Branch, Pune

Company Secretary

Ms. Gouri DESHPANDE-MULEY

Registered & Corporate Office

51, D II Block, MIDC, Chinchwad,
Pune: 411019
Email: info@adorpower.com
Website: www.adorindia.com

Registrar & Share Transfer Agent (RTA)

Link Intime India Pvt. Ltd.
Block No. 202, 2nd Floor, Akshay Complex,
Off Dhole Patil Road, Pune-411 001, India
Telefax: +91-20–26163503
E-mail: pune@linkintime.co.in

Corporate Identification Number (CIN)

U31103PN1995PLC084268

NOTICE OF THE THIRTIETH ANNUAL GENERAL MEETING

NOTICE is hereby given that the 30th (Thirtieth) Annual General Meeting of Ador Powertron Limited (the "Company") will be held through Video Conferencing, on **Friday, 22nd August, 2025 at 10.00 AM** to transact the following businesses:

ORDINARY BUSINESS:

Item No. 1:

To receive, consider and adopt:

a. the Audited Standalone Financial Statements of the Company for the Financial Year ended 31st March 2025, along with the Reports of the Board of Directors and the Auditors thereon.

b. the Audited Consolidated Financial Statements of the Company for the Financial Year ended 31st March 2025, along with the Reports of the Board of Directors and the Auditors thereon.

Item No. 2:

To appoint a director in place of **Ms. Tanya ADVANI** (DIN: 08586636), who retires by rotation and being eligible, offers herself for re-appointment.

Item No. 3:

To appoint a director in place of **Ms. Akshita LAD** (DIN:02105571), who retires by rotation and being eligible, offers herself for re-appointment.

Item No. 4:

To declare dividend on equity shares for the financial year ended 31st March 2025.

SPECIAL BUSINESS:

Item No. 5:

To consider and, if thought fit, to pass with or without modifications, the following resolution as Ordinary Resolution:

Ratification of remuneration payable to M/s. Mahendra Bhombe & Associates, Cost & Management Accountants (Firm Registration No. 002522), Pune, as the Cost Auditor for the financial year 2025-26

"**RESOLVED THAT** pursuant to Section 148 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit & Auditors) Rules, 2014, including any statutory modification(s) or re-enactment(s) thereof, for the time being in force, remuneration within a band of INR 1,25,000/- to 2,00,000/- (Rupees One Lakhs Twenty Five Thousand) to (Rupees Two Lakhs) per year plus Goods & Service Tax as applicable and out-of-pocket expenses-. payable to M/s. Mahendra Bhombe & Associates, Cost & Management Accountants (Firm Registration No. 002522), Pune, as the Cost Auditors of the Company, to conduct the audit of the Cost Records of the Company for the Financial Year 2025-26, be and is hereby ratified and confirmed.

RESOLVED FURTHER THAT any one of the Directors of the Company or the Company Secretary, be and are hereby severally, authorized to do all such acts and take all such steps, as may be considered necessary, proper or expedient to give effect to this Resolution."

By Order of the Board of Directors
For Ador Powertron Limited

Sd/-
Gouri P. MULEY
Company Secretary
ACS55894

Place: Pune
Date: 25th July 2025

Registered Office:
ADOR POWERTRON LIMITED
Plot No 51, D II Block,
MIDC, Chinchwad, Pune 411019
Email: gsdeshpande@adorpower.com
Website: www.adorpowertron.com
CIN: U31103PN1995PLC084268

NOTES:

1. The relevant Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013 ("the Act"), setting out material facts relating to the special business to be transacted at the Annual General Meeting ("Meeting") under item no. 5 of the Notice as set out above is annexed hereto.

2. The Ministry of Corporate Affairs ("MCA") has, vide its circular No. 09/2024 dated 19th September, 2024 read together with circulars dated 25th September 2023, 28th December 2022 8th April 2020, 13th April 2020, 5th May 2020, 13th January 2021 and 5th May 2022 (collectively referred to as "MCA Circulars"), permitted convening the Annual General Meeting ("AGM" / "Meeting") through Video Conferencing ("VC") or Other Audio Visual Means ("OAVM"), without physical presence of the members at a common venue. In accordance with the MCA Circulars, provisions of the Companies Act, 2013 ("the Act"), the AGM of the Company is being held through VC / OAVM. The deemed venue for the AGM shall be the Registered Office of the Company.

3. Pursuant to the provisions of the Companies Act, 2013, a Member entitled to attend and vote at the Annual General Meeting is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. Since this AGM is being held pursuant to the MCA Circulars through VC/OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the Annual General Meeting and hence the Proxy Form and Attendance Slip are not annexed to the Notice. However, in pursuance of 112 and 113 of the Act, representatives of the members may be appointed for the purpose of voting through remote e-voting or for participation and voting in the meeting held through VC/OAVM.

4. Institutional/Corporate Shareholders (i.e. other than individuals/HUF, NRI, etc.) are required to send a scanned copy (PDF/JPEG Format) of its Board Resolution or governing body Resolution/Authorization etc., authorizing its representative to attend the Annual General Meeting through VC/OAVM on its behalf and to vote through remote e-voting. The said Resolution/Authorization shall be sent to the Scrutinizer by email through their registered email address to scrutinizer Ms. Kavita Sethi Jain at cskavita.sethijain@gmail.com with copies marked to the Company at gsdeshpande@adorpower.com and to RTA at pune@in.mpms.mufg.com.

5. Members attending the meeting through VC/OAVM shall be counted for the purposes of reckoning the quorum under Section 103 of the Companies Act, 2013.

6. In case of Joint shareholders attending the meeting, only such joint shareholder who is higher in the order of names will be entitled to vote.

7. Resolutions assented to by requisite majority of the Members by means of remote e- Voting shall be deemed to have been to have duly passed at AGM.

8. Once the vote on a resolution is cast, the Member shall not be allowed to change it subsequently. The voting right of Members shall be in proportion to the shares in the paid-up capital of the Company, as on the cut-off date i.e. 15th August 2025.

9. The Notice of the Annual General Meeting along with the Annual Report for the financial year 2024-25 is being sent only by electronic mode to those Members whose email addresses are registered with the Company/Depositories in accordance with the Circular No. 17/2020 dated 13th April 2020. Members may note that the Notice of Annual General Meeting and Annual Report for the financial year 2024-25 will also be available on the Company's website at https://www.adorindia.com. Members can attend and participate in the Annual General Meeting through VC/ OAVM facility only.

10. The business set out in the Notice will be transacted through electronic voting system and the Company is providing facility for voting by electronic means. Instructions and other information relating to e-voting are given in this Notice.

11. The Company's Share Transfer Books and the Register of Members will remain closed from Saturday, 16th August 2025 to Friday, 22nd August 2025 (both days inclusive).

12. a. The Company has fixed 15th August 2025, as the "Record Date" for determining eligibility of the members to receive final dividend for the financial year ended 31st March 2025, if approved at the AGM.

    b. If the final dividend, as recommended by the Board of Directors, is approved at the AGM, payment of such dividend subject to Deduction of Tax at Source ("TDS") will be made within the statutory time limit of 30 days.

    c. Payment of such dividend shall be made through electronic mode to the members who have updated their bank account details. In the event the Company is unable to pay dividend to any member through electronic mode, due to nonregistration of the electronic bank mandate, the Company shall dispatch the dividend warrant/bankers' cheque/ demand draft to such member.

    d. In terms of the provisions of the Income-tax Act, 1961, dividend paid or distributed by a Company shall be taxable in the hands of the members. The Company shall, therefore, be required to deduct TDS at the time of payment of dividend at the applicable tax rates. The rate of TDS would depend upon the category and residential status of the member. As it is important for the Company to receive the relevant information from members to determine the rate of tax deduction, the members are requested to furnish relevant documentation in the prescribed manner on the portal of RTA on or before 15th August 2025 (06:00 p.m. IST).

    e. The applicable TDS rate for dividends and documents to be furnished by each category of members is given in the "Annexure – TDS on Dividend", annexed hereto. The relevant documents can be uploaded on RTA portal at https://web.linkintime.co.in/formsreg/submission-of-form-15g-15h.html.

    f. The information given in the said Annexure may not be exhaustive and the members should evaluate on their own about the category for which they should furnish the documents. In absence of all the relevant documents, the Company shall determine TDS rate based on information available with the RTA (for shares held in physical form) and the DPs (for shares held in dematerialized form).

    g. Please note that the duly completed and signed documents should be uploaded on the portal of the RTA on or before 15th August 2025 (06:00 p.m. IST). Ambiguous, incomplete and/or unsigned forms and declarations will not be considered by the Company. No communication on the tax determination/deduction shall be considered after the abovementioned date & time.

    h. Members are also requested to update changes in their Residential Status, if any, with the RTA (for shares held in physical form) & the DPs (for shares held in dematerialized form), along with the supporting documents. If the PAN is not as per the database of the Income-tax portal, it would be considered as an invalid PAN. Further, individual members are requested to link their Aadhaar number with the PAN.

    i. In case TDS is deducted at a higher rate in the absence of receipt of the specified details/documents, you would still have the option of claiming refund of the excess tax paid at the time of filing your income tax return, only in case your valid PAN is registered with the RTA (for shares held in physical form) and the DPs (for shares held in dematerialized form). No claim shall lie against the Company for such taxes deducted.

    j. Members should note that any document/form not uploaded on the portal will not be considered for the purpose of processing and shall be rejected, therefore, it should be uploaded on the portal only.

    k. Members who have uploaded documents on the portal of the RTA should also forward the originals to the Company subsequently. Information with respect to the same is also available on the website of the Company at www.adorindia.com.

    l. Members are requested to intimate changes, if any, pertaining to their name, postal address, telephone/ mobile numbers, PAN, mandates, nominations and power of attorney to their respective DPs in case the shares are held by them in dematerialized form; and to the RTA of the Company at:

       MUFG Intime India Private Limited (Attention - Sandip Pawar) Block No. 202, Akshay Complex, Off Dhole Patil Road, Near Ganesh Temple, Pune - 411001, Telephone: +91-20-26161629, E-mail: pune@linkintime.co.in; in case the shares are held by them in physical form.

    m. Members are advised to update their PAN, KYC (Address, Email ID, Mobile Number, Bank Account Details, Specimen Signature, etc.) and Nomination details as mandated by SEBI vide its circular SEBI/HO/MIRSD/MIRSD_RTAMB/P/ CIR/2021/655 dated 3rd November 2021, read together with circular SEBI/HO/MIRSD/MIRSD_RTAMB/P/ CIR/2021/687 dated 14th December 2021, to avoid freezing of their folios on or after 1st April 2023, as per below:

       - **Members holding shares in physical form:**

         to the Company's RTA - MUFG Intime India Private Limited, in prescribed Form ISR - 1 and other forms as per instructions mentioned in the form. The Company has already sent requisite communication to the members for furnishing these details. The formats can be downloaded from RTA's website at https://web.in.mpms.mufg.com/KYC-downloads.html for KYC and such formats are also available on the Company's website at www. adorindia.com.

       - **Members holding shares in dematerialized form:**

         To their respective DPs as per the procedure prescribed by them.

13. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Companies Act and the Register of Contracts or Arrangements in which Directors are interested, maintained under Section 189 of the Companies Act, will be available electronically for inspection to the Members during the AGM. All documents referred to in the Notice will also be available for electronic inspection without any fee by the Member(s) from the date of circulation of this Notice up to the date of the AGM. Members seeking to inspect such documents may send an email to the Company at gsdeshpande@adorpower.com.

14. Members holding shares in dematerialized form are requested to intimate any change in their address, bank details, ECS details etc. to their respective Depositories Participants and those holding shares in physical form are requested to intimate the above-mentioned changes to the Secretarial Department at the Registered Office of the Company/ Registrar and Transfer Agent of the Company.

15. As per the provisions of Section 72 of the Companies Act, facility for making nominations is available to the Members in respect of shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form no. SH-13. The form can be downloaded from the Company's website at https://www.adorindia.com. Members are requested to submit these details to their Depository Participants in case shares are held in electronic form and to the RTA (Registrar and Share Transfer Agent) in case shares are held in physical form.

16. Those Members who have not dematerialized their shares are advised to dematerialize their shares to avoid any inconvenience in future.

17. Non-Resident Indian Members are requested to inform the Company/Depository Participant, immediately of:

    (i) Change in their residential status on return to India for permanent settlement.

    (ii) Particulars of their bank account maintained in India with complete name, branch, account type, MICR number, account number and address of the bank with pin code number, if not furnished earlier.

18. In accordance with the Rule 9A of the Companies (Prospectus and Allotment of Securities) Third Amendment Rules, 2018, with effect from 2nd October 2018, any issue of further shares and transfer of all shares by unlisted public companies shall be in dematerialized form only. Members are requested to take a note of it and dematerialize their shares, if not yet done. **The de-mat facility is available with CDSL under ISIN INE349C01019.**

19. Pursuant to the provisions of Section 101 and Section 136 of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014 and as per the MCA General Circular 20/2020 dated 5th May, 2020, electronic copy of the Notice and Annual Report 2024-25 is being sent to the Members whose e-mail IDs are registered with the Company/ Depository Participant(s) or with MUFG Intime India Private Limited (the RTA).

20. Members who have questions or seeking clarifications on the Annual Report or on the proposals as contained in this Notice are requested to send e-mail to the Company on gsdeshpande@adorpower.com on or before 5.00 pm on **15th August 2025**. This will enable the Company to compile the information and provide the replies at the meeting. The Company will be able to answer only those questions at the meeting which are received in advance as per the above process. The Company will allot time for members to express their views or give comments during the meeting. The members who wish to speak at the meeting need to register themselves as a speaker by sending an e-mail from their registered email id mentioning their name, DP ID and Client ID / Folio Number and mobile number, in the email to, gsdeshpande@adorpower.com on or before 5.00 pm on **15th August 2025**. Depending on the availability of time, the Company reserves the right to restrict the number of speakers at the meeting.

21. Shareholders who have not got their e-mail address registered or wish to update a fresh e-mail address may do so by submitting the attached E-mail Registration Form duly filled and signed along with a self-attested scanned copy of their PAN Card and AADHAAR Card at the Company's e-mail address gsdeshpande@adorpower.com consenting to send the Annual Report and other documents in electronic form and to MUFG Intime India Private Limited, Registrar and Share Transfer Agent of the Company at pune@in.mpms.mufg.com.

S. No.	Particulars	Details
i.	Name	
ii.	Folio No.	
iii.	Email ID	
iv.	Original /scanned copy of cancelled Cheque or Passbook signed by Bank Manager with IFSC & MICR No.	
v.	Updated Address along with Address Proof	

22. Since the AGM will be held through VC/OAVM, the Route map of the Venue of the AGM is not annexed to this Notice.

    Process and manner for members opting for E-voting through electronics means:

    a) In compliance with provisions of Section 107 and Section 108 of the Companies Act, 2013, read with Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended from time to time, and circulars issued by Ministry of Corporate Affairs dated 8th April 2020, 13th April 2020 and 5th May 2020; the Company is pleased to provide its Members, the facility to exercise their votes during the course of the AGM by electronic means and the business may also be transacted through remote e-Voting prior to the AGM.

    b) Members are provided with the facility for e-Voting at AGM during the VC / OAVM proceedings at the AGM and Members participating at the AGM, who have not already cast their vote by remote e-Voting, are eligible to exercise their right to vote at the AGM through electronic means.

    c) Members who have already cast their vote by remote e-Voting prior to the AGM will also be eligible to participate at the AGM through VC / OAVM but shall not be entitled to cast their vote again on such resolution(s).

    d) The e-voting facility will be available during the following voting period:

Commencement of e-voting	End of e-voting
Tuesday, 19th August 2025, 09.00 A.M. IST	Thursday, 21st August 2025, 05.00 PM IST

    e) Members of the Company holding shares either in physical form or electronic form as on the cut-off date i.e. 15th August 2025, may cast their vote by e-Voting.

    Relevant documents referred to in the accompanying Notice and the Financial Statement are open for inspection by the members at the Registered Office of the Company on all working days, except Saturdays and Sundays, during business hours up to the date of the Meeting. Notice of the Annual General Meeting and the Annual Report are available on the website of the Company at https:// www.adorindia.com.

Address of the Registrar and Transfer Agents:

MUFG Intime India Private Limited (Unit: Ador Powertron Limited) Block No. 202, 2nd Floor, Akshay Complex, Off Dhole Patil Road, Pune-411 001, India Telefax: +91-20–26163503

E-mail: pune@in.mpms.mufg.com

TDS On Dividend

Companies paying dividend are required to withhold tax at the applicable tax rates (unless otherwise exempted, TDS rate is 10% for resident members with valid PAN, 20% for resident members without PAN or invalid PAN and rates prescribed under the Income-tax Act, 1961 ("IT Act") or Tax Treaty, read with Multilateral Instruments, if applicable, for non-resident members). No withholding of tax is applicable if the dividend payable to resident individual members is upto INR 10,000/- p.a.

In order to provide exemption from TDS or apply lower rate of TDS or consider benefit of relevant Double Taxation Avoidance Agreement ("DTAA") with India as may be applicable, the documents prescribed for each category of member (as per the eligibility) must be uploaded on the portal of RTA at https://web.in.mpms.mufg.com/formsreg/submission-of-form-15g-15h.html. The format of relevant documents is available on the website of the Company at https://www.adorindia.com. company/investors/policies-reports-filings Shareholders-info. If the documents are found in accordance with the provisions of the IT Act the same shall be considered while deducting the taxes.

If the dividend income is assessable to tax in the hands of a person other than the registered member as on the Record Date, the registered member is required to furnish a declaration to the Company containing the name, address, PAN, beneficiary account no. (16 digits), number of shares of the person to whom TDS credit is to be given, tax residential status of the beneficiary and reason for giving credit to such person on or before 15th August 2025 (06:00 p.m. IST). details or information received after this date will not be considered.

REMOTE EVOTING INSTRUCTIONS:

In terms of SEBI circular no. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated 11th July 2023, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants.

Shareholders are advised to update their mobile number and email Id correctly in their demat accounts to access remote e-Voting facility.

Login method for Individual shareholders holding securities in demat mode:

Individual Shareholders registered with CDSL Easi/ Easiest facility

METHOD 1 - CDSL Easi/ Easiest facility:

Shareholders registered for Easi/ Easiest facility:

a) Visit URL: https://web.cdslindia.com/myeasitoken/Home/ Login or www.cdslindia.com & click on New System Myeasi Tab.

b) Enter existing username, Password & click on "Login".

c) Post successful authentication, user will be able to see e-voting option. The evoting option will have links of e-voting service providers i.e., MUFG InTime. Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Shareholders not registered for Easi/ Easiest facility:

a) To register, visit URL: https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration / https://web.cdslindia.com/myeasitoken/Registration/EasiestRegistration

b) Proceed with updating the required fields for registration.

c) Post successful registration, user will be provided username and password. Follow steps given above in points (a-c).

METHOD 2 - CDSL e-voting page

a) Visit URL: https://www.cdslindia.com

b) Go to e-voting tab.

c) Enter 16-digit Demat Account Number (BO ID) and PAN No. and click on "Submit".

d) System will authenticate the user by sending OTP on registered Mobile and Email as recorded in Demat Account

e) Post successful authentication, user will be able to see e-voting option. The evoting option will have links of e-voting service providers i.e., MUFG InTime. Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Individual Shareholders holding securities in demat mode with Depository Participant

Individual shareholders can also login using the login credentials of your demat account through your depository participant registered with CDSL for e-voting facility.

a) Login to DP website

b) After Successful login, user shall navigate through "e-voting" option.

c) Click on e-voting option, user will be redirected to CDSL Depository website after successful authentication, wherein user can see e-voting feature.

d) Post successful authentication, click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Login method for Individual shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode.

Shareholders holding shares in physical mode / Non-Individual Shareholders holding securities in demat mode as on the cut-off date for e-voting may register and vote on InstaVote as under:

STEP 1: LOGIN / SIGNUP to InstaVote

Shareholders registered for INSTAVOTE facility:

a) Visit URL: https://instavote.linkintime.co.in & click on "Login" under 'SHARE HOLDER' tab.

b) Enter details as under:

1. User ID: Enter User ID
2. Password: Enter existing Password
3. Enter Image Verification (CAPTCHA) Code
4. Click "Submit".

   (Home page of e-voting will open. Follow the process given under "Steps to cast vote for Resolutions")

Shareholders, not register for INSTAVOTE facility:

a) Visit URL: https://instavote.linkintime.co.in & click on "Sign Up" under 'SHARE HOLDER' tab & register with details as under:

1. User ID: Enter User ID
2. PAN: Enter your 10-digit Permanent Account Number (PAN) (Shareholders who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable.
3. DOB/DOI: Enter the Date of Birth (DOB) / Date of Incorporation (DOI) (As recorded with your DP/Company - in DD/MM/YYYY format)
4. Bank Account Number: Enter your Bank Account Number (last four digits), as recorded with your DP/ Company.
   - Shareholders holding shares in physical form but have not recorded '3' and '4', shall provide their Folio number in '4' above
5. Set the password of your choice.

   (The password should contain minimum 8 characters, at least one special Character (!#$&*), at least one numeral, at least one alphabet and at least one capital letter).
6. Enter Image Verification (CAPTCHA) Code.
7. Click "Submit" (You have now registered on InstaVote).

   Post successful registration, click on "Login" under 'SHARE HOLDER' tab & follow steps given above in points (a-b).

STEP 2: Steps to cast vote for Resolutions through InstaVote

A. Post successful authentication and redirection to InstaVote inbox page, you will be able to see the "Notification for e-voting".

B. Select 'View' icon. E-voting page will appear.

C. Refer the Resolution description and cast your vote by selecting your desired option 'Favour / Against' (If you wish to view the entire Resolution details, click on the 'View Resolution' file link).

D. After selecting the desired option i.e. Favour / Against, click on 'Submit'.

E. A confirmation box will be displayed. If you wish to confirm your vote, click on 'Yes', else to change your vote, click on 'No' and accordingly modify your vote.

NOTE: Shareholders may click on "Vote as per Proxy Advisor's Recommendation" option and view proxy advisor recommendations for each resolution before casting vote. "Vote as per Proxy Advisor's Recommendation" option provides access to expert insights during the e-Voting process. Shareholders may modify their vote before final submission.

Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently.

Guidelines for Institutional shareholders ("Custodian / Corporate Body/ Mutual Fund")

STEP 1 – Custodian / Corporate Body/ Mutual Fund Registration

A. Visit URL: https://instavote.linkintime.co.in

B. Click on "Sign Up" under "Custodian / Corporate Body/ Mutual Fund"

C. Fill up your entity details and submit the form.

D. A declaration form and organization ID is generated and sent to the Primary contact person email ID (which is filled at the time of sign up). The said form is to be signed by the Authorised Signatory, Director, Company Secretary of the entity & stamped and sent to insta.vote@linkintime.co.in.

E. Thereafter, Login credentials (User ID; Organisation ID; Password) is sent to Primary contact person's email ID. (You have now registered on InstaVote)

STEP 2 – Investor Mapping

A. Visit URL: https://instavote.linkintime.co.in and login with InstaVote Login credentials.

B. Click on "Investor Mapping" tab under the Menu Section

C. Map the Investor with the following details:

1) Investor ID for CDSL demat account is 16 Digit Beneficiary ID.

2) 'Investor's Name - Enter Investor's Name as updated with DP.

3) 'Investor PAN' - Enter your 10-digit PAN.

4) 'Power of Attorney' - Attach Board resolution or Power of Attorney.

   NOTE: File Name for the Board resolution/ Power of Attorney shall be – DP ID and Client ID or 16 Digit Beneficiary ID.

   Further, Custodians and Mutual Funds shall also upload specimen signatures.

D. Click on Submit button. (The investor is now mapped with the Custodian / Corporate Body/ Mutual Fund Entity). The same can be viewed under the "Report Section".

STEP 3 – Steps to cast vote for Resolutions through InstaVote

The corporate shareholder can vote by two methods, during the remote e-voting period.

METHOD 1 - VOTES ENTRY

a) Visit URL: https://instavote.linkintime.co.in and login with InstaVote Login credentials.

b) Click on "Votes Entry" tab under the Menu section.

c) Enter the "Event No." for which you want to cast vote.

   Event No. can be viewed on the home page of InstaVote under "On-going Events".

d) Enter "16-digit Demat Account No.".

e) Refer the Resolution description and cast your vote by selecting your desired option 'Favour / Against' (If you wish to view the entire Resolution details, click on the 'View

Resolution' file link). After selecting the desired option i.e. Favour / Against, click on 'Submit'.

f) A confirmation box will be displayed. If you wish to confirm your vote, click on 'Yes', else to change your vote, click on 'No' and accordingly modify your vote.

(Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently).

METHOD 2 - VOTES UPLOAD

a) Visit URL: https://instavote.linkintime.co.in and login with InstaVote Login credentials.

b) After successful login, you will see "Notification for e-voting".

c) Select "View" icon for "Company's Name / Event number".

d) E-voting page will appear.

e) Download sample vote file from "Download Sample Vote File" tab.

f) Cast your vote by selecting your desired option 'Favour / Against' in the sample vote file and upload the same under "Upload Vote File" option.

g) Click on 'Submit'. 'Data uploaded successfully' message will be displayed.

(Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently).

Helpdesk:

Individual Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode:

Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode facing any technical issue in login may contact INSTAVOTE helpdesk by sending a request at enotices@in.mpms.mufg.com or contact on: - Tel: 022 – 4918 6000.

Individual Shareholders holding securities in demat mode:

Individual Shareholders holding securities in demat mode may contact the respective helpdesk for any technical issues related to login through Depository i.e., CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

Forgot Password:

Individual Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode:

Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode have forgotten the USER ID [Login ID] or Password or both then the shareholder can use the "Forgot Password" option available on: https://instavote.linkintime.co.in

- Click on "Login" under 'SHARE HOLDER' tab.
- Click "forgot password?"
- Enter User ID, select Mode and Enter Image Verification code (CAPTCHA).
- Click on "SUBMIT".

In case Custodian / Corporate Body/ Mutual Fund has forgotten the USER ID [Login ID] or Password or both then the shareholder can use the "Forgot Password" option available on: https://instavote.linkintime.co.in

- Click on 'Login' under "Custodian / Corporate Body/ Mutual Fund" tab
- Click "forgot password?"
- Enter User ID, Organization ID and Enter Image Verification code (CAPTCHA).
- Click on "SUBMIT".

In case shareholders have a valid email address, Password will be sent to his / her registered e-mail address. Shareholders can set the password of his/her choice by providing information about the particulars of the Security Question and Answer, PAN, DOB/DOI etc. The password should contain a minimum of 8 characters, at least one special character (!#$&*), at least one numeral, at least one alphabet and at least one capital letter.

Individual Shareholders holding securities in demat mode with CDSL has forgotten the password:

Individual Shareholders holding securities in demat mode have forgotten the USER ID [Login ID] or Password or both, then the Shareholders are advised to use Forget User ID and Forget Password option available at above mentioned depository/ depository participants website.

General Instructions - Shareholders

- It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Individual Members facing any technical issue in login
- For shareholders/ members holding shares in physical form, the Shareholders holding can contact CDSL helpdesk by sending details can be used only for voting on the resolutions contained securities in demat mode with CDSL request at helpdesk. evoting@cdslindia. com or contact at toll free no. 1800 22 55 33 in this Notice.

- During the voting period, shareholders/ members can login any number of time till they have voted on the resolution(s) for a particular "Event".

INSTAMEET VC INSTRUCTIONS:

Shareholders are advised to update their mobile number and email Id correctly in their demat accounts to access InstaMeet facility.

Login method for shareholders to attend the General Meeting through InstaMeet:

b) Visit URL: https://instameet.in.mpms.mufg.com & click on "Login".

c) Select the "Company Name" and register with your following details:

d) Select Check Box - Demat Account No. / Folio No. / PAN

- Shareholders holding shares in CDSL demat account shall select check box - Demat Account No. and enter the 16-digit demat account number.
- Shareholders holding shares in physical form shall select check box – Folio No. and enter the Folio Number registered with the company.
- Shareholders shall select check box – PAN and enter 10-digit Permanent Account Number (PAN). Shareholders who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided by MUFG Intime, if applicable.
- Mobile No: Mobile No. as updated with DP is displayed automatically. Shareholders who have not updated their Mobile No with the DP shall enter the mobile no.
- Email ID: Email Id as updated with DP is displayed automatically. Shareholders who have not updated their Mobile No with the DP shall enter the mobile no.

e) Click "Go to Meeting"

You are now registered for InstaMeet, and your attendance is marked for the meeting.

Instructions for shareholders to Speak during the General Meeting through InstaMeet:

a) Shareholders who would like to speak during the meeting must register their request with the company.

b) Shareholders will get confirmation on first cum first basis depending upon the provision made by the company.

c) Shareholders will receive "speaking serial number" once they mark attendance for the meeting. Please remember speaking serial number and start your conversation with panellist by switching on video mode and audio of your device.

d) Other shareholder who has not registered as "Speaker Shareholder" may still ask questions to the panellist via active chat-board during the meeting.

*Shareholders are requested to speak only when moderator of the meeting/ management will announce the name and serial number for speaking.

Instructions for Shareholders to Vote during the General Meeting through InstaMeet:

Once the electronic voting is activated during the meeting, shareholders who have not exercised their vote through the remote e-voting can cast the vote as under:

a) On the Shareholders VC page, click on the link for e-Voting "Cast your vote"

b) Enter your 16-digit Demat Account No. / Folio No. and OTP (received on the registered mobile number/ registered email Id) received during registration for InstaMEET

c) Click on 'Submit'.

d) After successful login, you will see "Resolution Description" and against the same the option "Favour/ Against" for voting.

e) Cast your vote by selecting appropriate option i.e. "Favour/ Against" as desired. Enter the number of shares (which represents no. of votes) as on the cut-off date under 'Favour/ Against'.

f) After selecting the appropriate option i.e. Favour/Against as desired and you have decided to vote, click on "Save". A confirmation box will be displayed. If you wish to confirm your vote, click on "Confirm", else to change your vote, click on "Back" and accordingly modify your vote. Once you confirm your vote on the resolution, you will not be allowed to modify or change your vote subsequently.

Note:

Shareholders/ Members, who will be present in the General Meeting through InstaMeet facility and have not cast their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting facility during the meeting.

Shareholders/ Members who have voted through Remote e-Voting prior to the General Meeting will be eligible to attend/ participate in the General Meeting through InstaMeet. However, they will not be eligible to vote again during the meeting.

Shareholders/ Members are encouraged to join the Meeting through Tablets/ Laptops connected through broadband for better experience.

Shareholders/ Members are required to use Internet with a good speed (preferably 2 MBPS download stream) to avoid any disturbance during the meeting.

Please note that Shareholders/ Members connecting from Mobile Devices or Tablets or through Laptops connecting via Mobile Hotspot may experience Audio/Visual loss due to fluctuation in their network. It is therefore recommended to use stable Wi-FI or LAN connection to mitigate any kind of aforesaid glitches.

Helpdesk:

Shareholders facing any technical issue in login may contact INSTAMEET helpdesk by sending a request at instameet@in.mpms.mufg.com or contact on: - Tel: 022 – 4918 6000 / 4918 6175.

EXPLANATORY STATEMENT

As required by Section 102 of the Companies Act, 2013, the following Explanatory Statement sets out material facts regarding Business Item as follows:

Item No. 5

Ratification of remuneration payable to M/s. Mahendra Bhombe & Associates, Cost & Management Accountants, Pune, as the Cost Auditors of the Company

Pursuant to the provisions of Section 148 of the Companies Act, 2013 read with Rule 14 of the Companies (Audit & Auditors) Rules 2014, on the recommendation of the Audit Committee, the Board of Directors, has appointed M/s. Mahendra Bhombe & Associates, Cost & Management Accountants, Pune, as the Cost Auditors of the Company at its meeting held on May 05, 2025 for the financial year 2025-26, at a remuneration, subject to ratification by the Members at the ensuing Annual General Meeting (AGM).

The Board recommends the Ordinary Resolution at Item No. 5 for approval of / by the Members.

None of the Directors and Key Managerial Personnel (KMPs) of the Company and / or their relatives are concerned or interested, financially or otherwise, in the resolution set out at Item No. 5.

By Order of the Board of Directors
For Ador Powertron Limited

Sd/-
Gouri P. MULEY
Company Secretary
ACS55894

Place: Pune
Date: 25th July 2025

Registered Office:
ADOR POWERTRON LIMITED
Plot No 51, D II Block,
MIDC, Chinchwad, Pune 411019
Email: gsdeshpande@adorpower.com
Website: www.adorpowertron.com
CIN: U31103PN1995PLC084268

Details of director retiring by rotation and seeking Re-appointment at the 30th Annual General meeting, pursuant to Secretarial Standard 2 issued by Institute of Company Secretaries of India

Name of the Director	Ms. Tanya ADVANI	Ms. Akshita LAD
DIN	08586636	02105571
Date of original Appointment	13/11/2019	12/08/2022
Directors' qualification and Experience	• B.Sc. in Human Psychology from Aston University, Birmingham, UK. • MBA Marketing from London Business School. • Business Analysis from the British Computing Society, • Business Strategy from INSEAD, Marketing from Kellogg School of Management, and • Business Intelligence reporting from IBM. • 19 years of experience in the filed of Marketing, Sales, Technology Strategy etc.	• graduated from Boston University's School of Management, USA, with a degree in Business and Finance. • Dubai-based, Mumbai-born artist. After obtaining her degree, Akshita worked in the real estate industry, gaining valuable experience in residential, commercial, and hospitality developments. • recipient of several awards, including the Contemporary Art Collectors Harmony for Humanity: The Global Consciousness Art Prize, 2023 and the International Prize Pegasus for the Arts, Italy, 2023.
Directorships held in other public companies	1. Ador Welding Limited 2. J B Advani and Company Private Limited 3. 3d Future Technologies Private Limited 4. Ador Foundation	1. Enpar Fortune Private Limited
Membership and Chairmanship of committees of other public companies.	1. Member – Stakeholder Relationship Committee, Ador Welding Limited	NA
Shareholding as on 31.03.2025	NIL	NIL

DIRECTORS' REPORT

DIRECTORS' REPORT

To,
The Members,

Your Directors take pleasure in presenting the 30th Annual Report on the performance and financial position of your Company for the financial year ended on 31st March 2025, together with the audited financials.

1) Financial Summary:

(₹ In Lakhs)

Particulars	Standalone		Consolidated	
	2024-25	2023-24	2024-25	2023-24
Particulars	2024-25	2023-24	2024-25	2023-24
Revenue from Operations	16,253	14,131	17,606	14,131
Other Income	913	902	808	745
Total Income	17,166	15,033	18,414	14,876
Total Expenditure before Exceptional Items and Tax	15,541	13,186	17,438	13,189
Exceptional Items	-	-	249*	123*
Profit before Tax	**1,625**	**1,847**	**1,226**	**1,810**
Provision for Tax (including deferred tax)	359	460	214	460
Profit (PAT)	**1,266**	**1,387**	**1,012**	**1,350**

* Share on net profit of subsidiary and associate companies

2) COMPANY PERFORMANCE REVIEW AND FUTURE OUTLOOK:

A. Year In Retrospect:

Business Overview:

Your company stands as a global leader in manufacturing and provides comprehensive power solutions, including High Voltage Transformer Rectifier Sets, customized high-current AC/DC power sources, uninterrupted power supplies and security and surveillance products. Over the past year, your company has demonstrated exceptional growth compared to the previous year.

Standalone Performance:

In the year 2024-25, the Company posted a turnover of INR 162 Crores and achieved a profit of INR 16.25 (PBT).

Earnings before Interest, Tax and Depreciation (EBITDA) from continuing operations during the current year stood at INR 24.93 Crores as against INR 26.60 Crores in the previous year.

Consolidated Performance:

In the year 2024-25, the Company posted a turnover of INR 176 Crores and achieved a profit of INR 18.47 Crores (PBT) before exceptional items.

Earnings before Interest, Tax and Depreciation (EBITDA) from continuing operations during the current year stood at INR 21.97 Crores.

During the year, the Board of Directors (the Board) reviewed the affairs of the subsidiaries and associate companies. In accordance with Section 129(3) of the Companies Act, 2013 consolidated financial statements of the Company are prepared which form part of the Annual Report. Further, the report on the performance and financial position of each of the subsidiaries and an associate Company and salient features of the financial statements in the prescribed Form AOC-1 is annexed to this report in Annexure I.

B. Future Outlook:

As we look ahead to FY 2025–26, we are well-positioned to capitalize on the momentum built over the past year. With a solid foundation of operational excellence, technological advancement, and talent- driven growth, we aim to deepen our impact across markets and sectors. We will continue to strengthen our core capabilities while exploring strategic investments that align with our long-term vision. FY 2025–26 will be a year of consolidation, innovation, and forward-thinking execution as we take bold steps toward building a resilient and future-ready organization.

C. Details of Significant and Material Orders Passed by the Regulators or Courts or Tribunals Impacting the Going Concern Status and the Company's Operations In Future:

There are no significant material orders passed by the regulators or courts or tribunal impacting the going concern status and the Company's operations in future.

D. Material Changes etc. After the Close of the Financial Year:

No material changes or commitments affecting the financial position of the Company have occurred between the end of the financial year of the Company to which the financial statements relate and the date of this report.

E. Change In the Nature of Business:

During the period under review, there has been no change in nature of Business.

3) Finance & Accounts

As mandated by the Ministry of Corporate Affairs (MCA), the financial statements for the financial year ended 31st March 2024 have been prepared in accordance with the Indian Accounting Standards (Ind AS), notified under Section 133 of the Companies Act, 2013 (hereinafter referred to as "the Act"), read with the Companies (Accounts) Rules, 2014, as amended from time to time. The estimates and judgements relating to the Financial Statements are made on a prudent basis, so as to reflect a true & fair form and substance of transactions and reasonably present the Company's state of affairs, profits & cash flows for the financial year ended 31st March 2025. The Notes to the Financial Statements adequately cover the Audited Statements and form an integral part of this Report.

4) Capital Structure:

A. Your Company's Share Capital position as at the beginning of the Financial Year (i.e. as on 1st April 2024) and as at the end of the said Financial Year (i.e. as on 31st March 2025) was as follows:

	Authorized Share Capital			Issued, Subscribed & Paid-up Share Capital		
	No. of Shares	Face Value per Share (Rs.)	Total Amount (Rs.)	No. of Shares	Face Value per Share (Rs.)	Total Amount (Rs.)
As on 1st April 2024:						
Equity	1,20,00,000	10	12,00,00,000	55,48,061	10	5,54,80,610
TOTAL	**1,20,00,000**	**-**	**12,00,00,000**	**55,48,061**	**-**	**5,54,80,610**
As on 31st March 2025:						
Equity	1,20,00,000	10	12,00,00,000	58,29,681	10	5,82,96,810
TOTAL	**1,20,00,000**	**-**	**12,00,00,000**	**58,29,681**	**10**	**5,82,96,810**

During the year under review, your Company has issued 2,81,620 Equity Shares at face value of Rs. 10/- under preferential allotment and hence there is a change in the share capital of the Company.

5) SUBSIDIARIES, ASSOCIATE COMPANIES, JOINT VENTURES AND CONSOLIDATION OF FINANCIALS:

The list of Subsidiaries, Associate Companies and Joint Ventures of the Company as on the end of the financial year are under:

Sr. No.	Name of the Entity	Shareholding %
Subsidiary Company		
1.	Ador Digatron Private Limited	53.46%
2.	Quench Chargers Private Limited	100%
3.	Ador Powertron Leadyoung (Xiamen) Rectifiers Ltd.	100%
4.	Ador Powertron Rectifiers Xuzhou Limited	100%
Associate Companies		
5.	Mack Valves India Private Limited	49%

* The Shareholding percentage in Ador Digatron Private Limited is changed on account of Share Buy Back.

* The Company has invested in wholly Owned Subsidiary, 'Quench Chargers Private Limited' during the year.

The Company has already made a provision in 2016-17 for diminution in the value of investment made in China as the business in both the Companies are negligible and Company has no plans for further business in these entities in near future.

In accordance with Section 129(3) of the Companies Act, 2013, the consolidated financial statements of the Company and all its Subsidiaries, Associate and Joint Ventures have been prepared and approved by the Board.

Further, a statement containing the salient features of the financial statements of each Subsidiary, Associate and Joint Venture is annexed to this report in the prescribed Form AOC-1 - Annexure I.

6) RESERVES:

The Company has not transferred any amount to General Reserves during the year under review.

7) DIVIDEND:

The Board is pleased to recommend a Dividend of INR 6/- per Equity Share for the Financial Year (FY) 2024-25 (INR 5/- per Equity Share for FY 23-24), subject to the approval of the Members in the ensuing General Meeting. The Dividend amount will be paid out of the profits of the Company. The Dividend for FY 2024-25 shall be paid to those Shareholders and Beneficial Owners, whose names appear in the Register of Members (RoM) as on the cut-off date for dividend payment.

In view of the changes made under the Income-tax Act, 1961, by the Finance Act, 2020, dividends paid or distributed by the Company shall be taxable in the hands of the Members. The Company shall, accordingly, make the payment of the dividend after deduction of tax at source.

8) INVESTOR EDUCATION AND PROTECTION FUND (IEPF):

Pursuant to Section 124 and Section 125 of the Companies Act, 2013 read with the IEPF Authority (Accounting, Audit, transfer and Refund) Rules, 2016 ('the Rule'), all the unpaid and unclaimed dividends are required to be transferred by the Company to the IEPF established by the Government of India, after the completion of Seven Years. There was no amount due to be transferred as unclaimed or unpaid dividend to Investor Education and Protection Fund ("IEPF") during the year.

The date of declaration of dividend and the due date for transferring the unclaimed/unpaid dividend amount is given in the table below:

Year	Dividend per share	Date of Declaration	Due Date for Transfer to IEPF
2021-2022	Rs. 2.70/-	29.09.2022	05.11.2029
2022-2023	Rs. 3.60/-	25.09.2023	01.11.2030
2023-2024	Rs. 5.00/-	16.09.2024	22.10.2031

9) DEPOSITS:

The Company during the year under review has not accepted deposits from the public falling under Section 73 of the Companies Act, 2013 ("Act") and the rules framed thereunder.

10) EXTRACT OF ANNUAL RETURN:

Pursuant to Section 92(3) read with Section 134(3)(a) of the Act, the Annual Return as on 31st March 2025 is available on the Company's website at www.adorindia.com.

11) PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186:

Particulars of Loans, Guarantees and Investments covered under the provisions of Section 186 of the Companies Act, 2013 are provided in the financials and notes on accounts.

The Company has invested INR 8 Crore in wholly Owned Subsidiary, 'Quench Chargers Private Limited', during the year.

12) PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:

All Related Party Transactions entered during the year were in Ordinary Course of the Business and at Arm's Length basis. The particulars of Contracts or Arrangements made with related parties made pursuant to Section 188 of the Companies Act, 2013 are annexed to this report in prescribed

13) DIRECTORS

A. Board Composition:

The Board of Directors is duly constituted and consists of the following eight Directors as at the end of the financial year:

Sr. No.	DIN	Name	Designation
1	00175501	Mr. Ravin A. MIRCHANDANI	Executive Chairman
2	07496648	Mr. Swanand P. DESHPANDE	Executive Director
3	01771000	Mr. Deep A. LALVANI	Non-Executive Director
4	08586636	Ms. Tanya H. ADVANI	Non-Executive Director
5	00005632	Mr. Ravindra B. LAD	Non-Executive Director
6	02105571	Ms. Akshita R. LAD	Non-Executive Director
7	00963094	Mr. Piyush K. GUPTA	Independent Director
8	00085754	Mr. Navroze S. MARSHALL	Independent Director

B. Board Diversity

The Board comprises of an adequate number of members with diverse experience and skills, such that it best serves the governance and strategic needs of the Company. The Directors are people of eminence in areas of industry and administration etc. and bring with them experience and skills which add value to the performance of the Board. None of the Directors of the Company are disqualified for being appointed as Directors as specified in Section 164(2) of the Act and Rule 14(1) of the Companies (Appointment and Qualification of Directors) Rules, 2014.

C. Retirement By Rotation:

Ms. Tanya ADVANI, Director of the Company, retires by rotation at the ensuing Annual General Meeting and being eligible has offered herself for reappointment.

Ms. Akshita LAD, Director of the Company, retires by rotation at the ensuing Annual General Meeting and being eligible, has offered herself for reappointment.

D. Meetings Of The Board:

The Board meets at regular intervals to review the Company's business and discuss its strategy and plans. During the year under review, Five (05) Board Meetings were convened and held. The maximum interval between the Meetings did not exceed the period prescribed under the Companies Act, 2013.

The details of attendance at the Meetings were as follows:

Y– Present for the Meeting in person N– Absent for the Meeting

A/VC – Present for the Meeting through Audio / Video Conferencing

NA – Not Applicable being not a director at the time of Meeting

Sl. No.	Name of the Directors	Date of Board Meetings				
		02.05.2024	12.08.2024	01.10.24	12.11.2024	05.02.2025
1	Mr. Ravin A. MIRCHANDANI	A/VC	A/VC	Y	A/VC	A/VC
2	Mr. Deep A. LALVANI	A/VC	A/VC	Y	A/VC	A/VC
3	Ms. Akshita R. LAD	A/VC	A/VC	N	N	N
4	Mr. Ravindra B. LAD	A/VC	A/VC	N	N	A/VC
5	Ms. Tanya H. ADVANI	A/VC	A/VC	N	A/VC	A/VC
6	Mr. Swanand P. DESHPANDE	A/VC	A/VC	Y	A/VC	A/VC
7	Mr. Piyush Kumar GUPTA	A/VC	A/VC	N	A/VC	A/VC
8	Mr. Navroze S MARSHALL	A/VC	A/VC	N	A/VC	A/VC

E. Independent Directors' Meeting:

During the financial year under review, all the Independent Directors met on 29th January 2025, without the attendance of any Non-independent Directors and Members of the Management, inter alia, to discuss the following:

Evaluate / review the performance of Non-Independent Directors and the Board of Directors, as a whole.

Evaluate/ review the performance of the Executive Chairman of the Company, taking into consideration the views of other Non- Executive & Independent Directors.

Assess the quality, quantity and timeline of flow of information between the Company Management and the Board, that / which is necessary for the Board to effectively and reasonably perform its duties.

All the Independent Directors attended the meeting through the electronic mode of video conferencing.

The Independent Directors thereafter briefed the Board on their suggestions / outcome of their meeting

F. Remuneration or Commission Received by Managing Director/ Whole Time Director From Holding/ Subsidiary

During the year under review, no Remuneration or commission was received by the Managing Director/Whole time Director from the holding/ Subsidiary Companies.

14) DIRECTORS RESPONSIBILITY STATEMENT:

In accordance with Section 134 (3) (c) read with Section 134 (5) the Directors state that:

a. In the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;

b. The Directors have 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/loss of the Company for that period;

c. The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

d. the Directors have prepared the annual accounts on a going concern basis; and

e. The Company being unlisted, sub clause (e) of section 134(3) of the Companies Act, 2013 pertaining to laying down internal financial controls is not applicable to the Company.

f. The Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

15) KEY MANAGERIAL PERSONNEL:

During the financial year under review, the Company had following Key Managerial Personnel

1. Mr. Ravin A. MIRCHANDANI, Executive Chairman
2. Mr. Swanand P. DESHPANDE, Executive Director

16) COMMITTEES OF THE BOARD:

The Company has constituted following committees in accordance with the Companies Act, 2013:

A. Audit Committee:

The primary objective of the Committee is to monitor and provide effective supervision of the Management's financial reporting process, to ensure accurate and timely disclosures, with the highest levels of transparency, integrity, and quality of financial reporting. The Composition of the Committee as on the close of the financial year is as under:

Sr. No.	Name of the Committee Member	Designation
1.	Mr. Navroze S. MARSHALL	Chairman
2.	Mr. Piyush K. GUPTA	Member
3.	Mr. Ravin A. MIRCHANDANI	Member
4.	Mr. Deep A. LALVANI	Member
5.	Ms. Tanya H. ADVANI	Member

The Audit Committee met four times during the Financial Year on 2nd May 2024, 12th August 2024, 12th November 2024 and 5th February 2025. The Board has accepted all the recommendations made by the Audit Committee during the year.

B. Nomination and Remuneration Committee:

The Nomination and Remuneration Committee works with the Board to determine the appropriate characteristics, skills and experience for the Board as a whole and its individual members with the objective of having a Board with diverse backgrounds and experience in business, government, education and public service. There has been no change in the policy since last fiscal year. We affirm that the remuneration paid to the Director is as per term laid out in the Nomination and Remuneration policy of the Company. The Composition of the Committee as on the close of the financial year is as under:

Sr. No.	Name of the Committee Member	Designation
1	Mr. Deep A. LALVANI	Chairman
2	Mr. Ravin A. MIRCHANDANI	Member
3	Mr. Navroze S. MARSHALL	Member
4	Mr. Piyush K. GUPTA	Member

The Nomination and Remuneration Committee met twice during the financial year on 2nd May 2024, and 12th November 2024.

C. Corporate Social Responsibility (CSR) Committee:

A. In terms of Section 135 of the Companies Act, 2013 and pursuant to provisions of Rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, the Board has constituted a Corporate Social Responsibility (CSR) Committee. The Composition of the Committee as on the close of the financial year is as under:

Sr. No.	Name of the Committee Member	Designation
1	Mr. Ravin A. MIRCHANDANI	Chairman
2	Mr. Deep A. LALVANI	Member
3	Ms. Tanya H. ADVANI	Member
4.	Mr. Piyush K. GUPTA	Member

The CSR Committee met twice during the financial year on 2nd May 2024 and 5th February 2025.

B. During the year, the Company has spent the requisite amount towards Corporate Social Responsibility (CSR) in various activities specified in Schedule VII. The details are mentioned in Annexure IV.

D. Stakeholders Relationship Committee

The Stakeholder Relationship committee has a mandate to review and redress Shareholder grievances. The Board has constituted a Stakeholders Relationship Committee. During the year ended 31st March 2025, investor grievances were settled regularly. The Committee met once on 5th February 2025 during the year. The Composition of the Committee as on the close of the financial year is as under:

Sr. No.	Name of the Committee Member	Designation
1.	Ms. Tanya H. ADVANI	Chairperson
2.	Mr. Ravin A. MIRCHANDANI	Member
3.	Mr. Deep A. LALVANI	Member

17) INTERNAL FINANCIAL CONTROLS:

The Company ensures orderly and efficient conduct of its business, including adherence to the 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. The Company reviews the financials periodically and takes suitable/corrective measures, if necessary.

18) RISK MANAGEMENT POLICY

The Board of Directors is entrusted with various key functions including framing, implementing and monitoring the risk management policy for the Company; ensuring the integrity of the Company accounting and financial reporting systems, including the independent audit, and that appropriate systems of control are in place, in particular, systems for risk management, financial and operational control, and compliance with the laws and relevant standards.

Your Company has been following the processes under the Global Risk Management Policy of the Parent Company. Major risks are being identified, adequately mitigated continuously and the same are being reported to the Audit Committee and Board of Directors along with the action taken report. Risk Management Policy envisages assessment of strategy risk, operational risk, financial risk, regulatory risk, human resource risk, technological risk.

19) VIGIL MECHANISM/ WHISTLE BLOWER POLICY:

In accordance with Section 177 (9) of the Companies Act, 2013, the Company has established a vigil mechanism that enables the Directors and Employees to report genuine concerns. The Vigil Mechanism provides for (a) adequate protection/ safeguards against victimization of persons who use the Vigil Mechanism; and (b) direct access to the Chairman of the Board of Directors of the Company in appropriate or exceptional cases (c) identity of Whistle Blower is kept confidential to the extent possible and permitted under law.

20) POLICY ON ANTI- SEXUAL HARASSMENT OF WOMEN AT WORKPLACE:

The Company has in place a Sexual Harassment Policy in line with the requirement of The Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013. The Board has adopted Anti-Sexual Harassment Policy, and the POSH mechanism is in place in the Company as per the provisions of POSH Act. All employees (permanent, contractual, temporary, trainees) are covered under the policy.

During the financial year under review, the Company has complied with all the provisions of the POSH Act and the rules framed thereunder. Further details are as follows:

a.	Number of complaints of Sexual Harassment received in the Year	Nil
b.	Number of Complaints disposed off during the year	Nil
c.	Number of cases pending for more than ninety days	NA

21) MATERNITY BENEFIT:

The Company affirms that it has duly complied with all provisions of the Maternity Benefit Act, 1961, and has extended all statutory benefits to eligible women employees during the year covering:

- Maternity Leave Provisions
- Salary and Benefits
- Related Employees Entitlements

22) STATUTORY AUDITORS:

A. Appointment of Auditors:

M/s. BTN & Associates, Chartered Accountants, Firm Registration Number 131953W, were appointed as Statutory Auditors of the Company at the 29th AGM held on 16th September 2024, for a period of five financial years i.e. up to 31st March 2029. Accordingly, they will hold the office of Statutory Auditors till the conclusion of the AGM to be held in the year 2029.

B. Explanations or Comments by the Board on Every Qualification, Reservation etc. Made by Auditor:

The Auditor's Report for the financial year 2024-25 does not contain any qualification, reservation, or adverse remarks & therefore there are no further explanations to be provided for in this Report. The Auditor's Report is enclosed with the financial statement in this Annual Report.

C. Reporting of Offences Involving Fraud

The auditors have not reported any offences involving fraud committed against the Company by any of the officers or employees of the Company, to the Central Government or the Board or any other authority, as provided in Section 143 (12) of the Companies Act, 2013 read with corresponding rules, circulars, notifications, orders and amendments thereof.

23) SECRETARIAL STANDARDS

The Company has complied with the applicable clauses of the Secretarial Standards issued and revised from time to time by the Institute of Company Secretaries of India in respect to Meetings of Board of Directors and General Meetings

24) SECRETARIAL AUDITORS:

During the year under review, the Company does not fall within the provisions of Section 204 of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and hence Secretarial Audit is not applicable to the Company.

25) INTERNAL AUDITORS:

During the year under review, the Company does not fall within the provisions of Section 138 of Companies Act, 2013 and hence internal audit is not applicable to the Company.

26) CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

A. Conservation of Energy and Technology Absorption:

The information required in accordance with Section 134(3)(m) of the Companies Act, 2013, read with Companies (Accounts) Rules, 2014 (as amended from time to time) pertaining to conservation of energy and technology absorption forming part of the Directors' Report for the year ended 31st March 2025, is provided in Annexure III forming part of this Report.

B. Foreign Exchange Earnings and Outgo:

(Rs. in '00000)

Sr. No.	Particulars	2024-25	2023-24
1	Foreign Exchange earning	1377	663
2	Foreign Exchange Outgo	1043	1470

27) MAINTENANCE OF COST RECORDS:

The cost records of the Company, as specified by the Central Government under sub-section (1) of Section 148 of the Companies Act 2013, are duly prepared & maintained by the Company.

Pursuant to the provisions of Section 148 of the Companies Act, 2013, the Board of Directors, on the recommendation of the Audit Committee, appointed M/s. Mahendra Bhombe and Associates, Cost Accountants, Pune (Firm Registration No.:002522) as the Cost Auditor of the Company for FY 2025 in its Meeting held on 2nd May 2024.

Pursuant to the provisions of section 148 of the Companies Act, 2013 and as per the Companies (Cost Records and Audit) Rules, 2014 and amendments thereof, the Board, on the recommendation of the Audit Committee, at its meeting held on 5th May 2025, has approved the appointment of M/s Mahendra Bhombe and Associates, Cost Accountants, as the Cost Auditors for the financial year ending 31st March 2026. M/s. Mahendra Bhombe and Associates, Cost Accountants, Pune have, under Rule 6(1A) of the Companies (Cost Records and Audit) Rules, 2014, furnished a certificate of their eligibility and consent for the said appointment. As required under the Companies Act, 2013, the remuneration payable to the Cost Auditor for FY 2026 is being placed before the Members at the ensuing Annual General Meeting, for ratification.

28) PARTICULARS RELATING TO EMPLOYEES:

In accordance with Rule 5 (2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, a statement showing name and other details of every employee of the Company, who was in receipt of remuneration exceeding the limits specified in the said rule, is annexed to this report - Annexure V.

The manpower strength of the Company, as at the date of this Report, is 252, comprising 221 males and 31 females.

29) PERSONNEL:

The Directors wish to place on record the deep appreciation for the services rendered and value the contribution made by the employees of the Company at all levels and for their continued hard work, dedication and loyalty and in ensuring the high level of performance and growth that the Company has achieved during the year.

30) DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016, DURING THE YEAR ALONG WITH THEIR STATUS AS AT THE END OF THE FINANCIAL YEAR

There is no application made or proceeding pending under the Insolvency and Bankruptcy Code, 2016 as at the end of financial year. Further, the Company has not made any one-time settlement with any Bank or Financial Institution as at the end of the financial year.

31) ACKNOWLEDGEMENT:

The Board expresses gratitude to the Central and State Governments, Statutory Authorities, Local Bodies, Banks, NBFCs, and Consultants for their ongoing support. They also appreciate the trust and confidence shown by customers and vendors, which has been crucial for the company's business activities and growth. The Board acknowledges the unwavering support of other business associates. The Board is thankful to the Members for their continual trust and confidence in the Company.

For & on Behalf of the Board
For Ador Powertron Limited

Ravin MIRCHANDANI
Executive Chairman
DIN: 0175501

Date: 21st July 2025
Place: Mumbai

Annexure I

Form AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Part "A": Subsidiaries

Statement containing salient features of the financial statement of subsidiaries:

S. No.	Particulars	Details	Details	Details	Details
1	Name of Subsidiary	Ador Powertron Leadyoung (Xiamen) Rectifiers Ltd.	Ado Powertron Rectifiers Xuzhou Ltd.	Quench Chargers Pvt. Ltd.	Ador Digatron Pvt. Ltd.
2	Reporting period for the subsidiary concerned, if different from the holding Company's reporting period	1st January 2024 to 31st December 2024	1st January 2024 to 31st December 2024	1st April 2024 to 31st March 2025	1st April 2024 to 31st March 2025
3	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	RMB Yuan	RMB Yuan	INR (in Lakh)	INR (in Lakh)
4	Share Capital	53,96,000	24,92,437	800	316
5	Reserves & Surplus	-51,41,686	-29,64,673	-649	3,007
6	Total Assets	19,34,683	3,67,482	3,592	5,131
7	Total Liabilities	19,34,683	3,67,482	3,203	1,808
8	Investments	-	-	-	10
9	Turnover	-	-	1,408	5,142
10	Profit/(Loss) before taxation	-	-	-585	723
11	Provision for taxation	-	-	-145	239
12	Profit/(Loss) after taxation	-	-	-440	439
13	Proposed Dividend	-	-	-	176
14	% of shareholding	100%	100%	100%	53.46%

Notes:

1. Names of subsidiaries which are yet to commence operations - N.A.
2. Names of subsidiaries which have been liquidated or sold during the year. - N.A.

Part "B": Associates and Joint Ventures

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures:

(INR in Lakhs)

Sr.No.	Particulars	Details
1	Name of Associate Company or Joint Venture	Mack Valves India Private Limited
2	Latest Audited Balance Sheet Date	1st April 2024 to 31st March 2025
3	Date on which the Associate or Joint Venture was associated or acquired	14-Nov-16
4	Shares of Associate or Joint Ventures held by the Company on the year end	
	i. Number of Shares	31
	ii. Amount of Investment	859
	iii. Extent of holding (in percentage)	49%
5	Description of how there is significant influence	N.A.
6	Reason why the Associate or Joint Venture is not consolidated	N.A.
7	Net worth attributable to shareholding as per latest audited Balance Sheet	555
8	Profit or Loss for the year	
	i. Considered in Consolidation	14
	ii. Not Considered in Consolidation	15

Notes:

1. Names of associates or joint ventures which are yet to commence operations- N.A.
2. Names of associates or joint ventures which have been liquidated or sold during the year. - N.A.

For and on behalf of the Board of Directors
Ador Powertron Limited

Place: Mumbai
Date: 21st July 2025

Ravin A. MIRCHANDANI
Executive Chairman
DIN: 00175501

Swanand P. DESHPANDE
Executive Director
DIN:07496648

Annexure II

Form No. AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the Company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto:

1. Details of contracts or arrangements or transactions not at arm's length basis: Not Applicable

2. Details of material contracts or arrangement or transactions at arm's length basis:

(INR in Lakhs)

(a)	**Name(s) of the related party and nature of relationship**	**J. B. Advani & Co. Pvt. Ltd.**					
(b)	Nature of contracts/ arrangements/ transactions	Sales of Goods, Materials and services	Dividend Paid	Purchase of Goods and Agency Items	Issue of fresh equity shares at premium	Inter-corporate deposits	Interest paid on inter-corporate deposits
(c)	Duration of the contracts / arrangements/ transactions	2024-2025	2024-2025	2024-2025	2024-2025	2024-2025	2024-2025
(d)	Salient terms of the contracts or arrangements or transactions	Ongoing Transactions	--	Ongoing Transactions	--	ICD Received and repaid during the year	--
	including the value, if any:	25	165	32	1002	800	6
(e)	Date(s) of approval by the Board, if any:	-	-	-	-	-	-
(f)	Amount paid as advances, if any:	--	--	--			

(INR in Lakhs)

(a)	**Name(s) of the related party and nature of relationship**	**Ador Digatron Pvt. Ltd.**								
(b)	Nature of contracts/ arrangements/ transactions	Interest on Inter Corporate Deposit	Sales of Goods, Materials and services	Purchase of Goods and Agency Items	Reimbursement of Expenses received including management fees	Rent Income	Repayment of Inter Corporate Deposit	Reimbursement of Expenses paid	Dividend Received	Sale of Property, plant and equipment
(c)	Duration of the contracts / arrangements/ transactions	2024-2025	2024-2025	2024-2025	2024-2025	2024-2025	2024-2025	2024-2025	2024-2025	2024-2025
(d)	Salient terms of the contracts or arrangements or transactions	--	Ongoing Transactions	Ongoing Transactions	Ongoing Transactions	Ongoing Transactions	--	Ongoing Transactions	-	-
	including the value, if any:	12	22	372	363	64	20	13	66	0.08
(e)	Date(s) of approval by the Board, if any:	-	-	-	-	-	-	-	-	-
(f)	Amount paid as advances, if any:	--	--	--	--	--	--	--	--	--

(INR in Lakhs)

(a)	**Name(s) of the related party and nature of relationship**	**3D Future Technologies Private Limited**	**Ador Welding Limited**			
(b)	Nature of contracts/ arrangements/ transactions	Sales of Goods, Materials and services	Rent Expense	Purchases of raw material	Sales of Goods, Materials and services	Reimbursement of Expenses
(c)	Duration of the contracts / arrangements/ transactions	2024-2025	2024-2025	2024-2025	2024-2025	2024-2025
(d)	Salient terms of the contracts or arrangements or transactions	Ongoing Transactions	Ongoing Transactions	Ongoing Transactions	Ongoing Transactions	Ongoing Transactions
	including the value, if any:	10	1.00	0.43	2	0.05
(e)	Date(s) of approval by the Board, if any:	-	-	-	-	-
(f)	Amount paid as advances, if any:	--	--	--	--	--

(INR in Lakhs)

(a)	**Name(s) of the related party and nature of relationship**	**Ador Fontech Limited**			**Acusensus Limited**	**Mack Valves India Private Limited**	**Adoe Rajdeep Consortium**
(b)	Nature of contracts/ arrangements/ transactions	Sale of goods, materials and services	Purchases of raw material	Rent Expense	Commissioning and installation services taken	Rent Income	Sales of Goods, Materials and services
(c)	Duration of the contracts / arrangements/ transactions	2024-2025	2024-2025	2024-2025	2024-2025	2024-2025	2024-2025
(d)	Salient terms of the contracts or arrangements or transactions	Ongoing Transactions	Ongoing Transactions	Ongoing Transactions	Ongoing Transactions	Ongoing Transactions	Ongoing Transactions
	including the value, if any:	1	0.25	0.21	41	75	11
(e)	Date(s) of approval by the Board, if any:	-	-	-	-	-	-
(f)	Amount paid as advances, if any:	--	--	--	--	--	--

(INR in Lakhs)

(a)	**Name(s) of the related party and nature of relationship**	**Quench Chargers Private Limited**								
(b)	Nature of contracts/ arrangements/ transactions	Sales of Goods, Materials and services	Investment made in equity share capital	Inter-corporate deposits given	Inter-corporate deposits received	Interest on inter-corporate deposits	Reimbursement received of other expenses	Reimbursement given for expenses	Commissioning and installation services taken	Financial guarantee given
(c)	Duration of the contracts / arrangements/ transactions	2024-2025	2024-2025	2024-2025	2024-2025	2024-2025	2024-2025	2024-2025	2024-2025	2024-2025
(d)	Salient terms of the contracts or arrangements or transactions	Ongoing Transactions	Ongoing Transactions	Ongoing Transactions	Ongoing Transactions	Ongoing Transactions	Ongoing Transactions	Ongoing Transactions	Ongoing Transactions	Ongoing Transactions
	including the value, if any:	55	800	800	400	24	39	0.25	15	1,500
(e)	Date(s) of approval by the Board, if any:	-	-	-	-	-	-	-	-	-
(f)	Amount paid as advances, if any:	--	--	--	--	--	--	--	--	--

For and on behalf of the Board of Directors
Ador Powertron Limited

Place: Mumbai
Date: 21st July 2025

Ravin A. MIRCHANDANI
Executive Chairman
DIN: 00175501

Annexure III

Details of Energy Conservation and Technology Absorption,

A. Conservation of Energy:

The steps taken or impact on conservation of energy:

The Company continues to make endeavors for conservation of energy by taking awareness programs amongst the employees and workers.

B. Research and Development

Specific areas in which R&D carried out by the Company

- Rugged mil grade UPS/DSC / AC-DC Rectifiers/ Battery Chargers / DC Power Systems/ PCU/ Transformers for mission critical Defence applications
- EV Chargers Modules for 2W / 4W applications
- Development of Software algorithms for Electric Vehicle DC Fast Charger Controller and Dynamic Load Sharing
- Software Server Platform for Advanced Traffic Management and Enforcement that involves IOT device integration
- Software Server Application for Electric Vehicle Charger D
- Vehicle mounted Variable messaging system (VMS), Display Boards for Traffic management and SMART Cities
- 'Wig Wag' Signages for enhancing Motorist Safety
- Economic Vehicle Actuated Speed Signs (VASS) for enhancing Motorist Safety
- Rugged and Green Power UPS Systems for special Environmental Conditions – Defence Application
- New ESP controller development - This gives benefit as our indigenized controller giving cost and technological benefits

Benefits derived as a result of the above R&D

- Projects for customized solutions for traffic management and Electric Vehicle Charger management along with solutions for Dynamic load balancing for electric chargers.
- Products for Traffic and SMART Cities
- 'Atmanirbhar' / 'Make in India' program – Defence sector
- Keeping Air Clean – Technology to reduce Air Pollution in Industries significantly and economically
- Indigenization of Products: Cost reduction and savings in foreign exchange

Current / Future plan of actions

- DC Power Source, High Power Quality for Various Industrial Applications
- AC-DC Rectifier Modules for various applications like EV Charger, Electrolysis, Industrial etc.
- IGBT Based Rectifier Module for Electrolyzer
- DC- DC Conver ters, Inventions for Various Industrial Applications
- Three Phase ESP controller
- Hydrogen Power Systems for Electrolysers
- HV HF based systems for ESP applications
- Command and control Software for Intelligent Traffic Management
- Radar based Speed Enforcement Solutions
- Rugged MIL grade UPS / Static Frequency Converter (DSC) / AC-DC Rectifiers / Battery Chargers / PCU / Static Voltage Regulator (SVR) / Transformers for Defence applications
- Traffic management at airports using ANPR AI model along with the features of traffic load control, ANPR, unsafe lane, General Aviation (GA) apron vehicles change

C. Technology absorption

- Efforts in brief made towards technology absorption, adaptation and innovation: There are continued efforts in improvement in designs, processes and material substitution. Interaction with local engineering and relevant academic institutions for knowledge exchange
- Benefits derived as a result of above efforts: This will result in faster technology absorption and development of user-friendly products. Enable trained resources for new technologies

For and on behalf of the Board of Directors
Ador Powertron Limited

Place: Mumbai
Date: 21st July 2025

Ravin A. MIRCHANDANI
Executive Chairman
DIN: 00175501

Annexure IV

Report on Corporate Social Responsibility (CSR)

1. Brief outline on CSR Policy of the Company

a) While we strive to undertake all or any suitable activity as specified in Schedule VII to the Act, currently, we focus to support the following activities as our thrust areas:

i. Education

ii. Health care

iii. Environment

iv. Social Empowerment

b) Project activities identified under CSR are to be implemented by Specialized Agencies and generally not by staff of the organization. Specialized Agencies could be made to work singly or in tandem with other agencies.

Sr. No.	Name of Director	Designation/ Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Mr. Ravin A. Mirchandani	Chairman of the Committee	2	2
2.	Mr. Deep A. Lalvani	Member	2	2
3.	Ms. Tanya H. Advani	Member	2	2
4.	Mr. Piyush K. Gupta	Member	2	2

3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company.

https://adorindia.com

4. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014, if applicable (attach the report)

Not Applicable

5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any

Sr. No.	Financial Year	Amount available for set-off from preceding financial years (INR in Lakh)	Amount required to be set- off for the financial year, if any (INR in Lakh)
1	2024-25	1.31	NIL

6. Average net profit (before tax) of the Company as per Section 135(5)

INR 1,269.36 Lakh

7.

(a) Two percent of average net profit of the company as per Section 135):

INR 25.39 Lakh

(b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years.

NA

(c) Amount required to be set off for the financial year, if any

NA

(d) Total CSR obligation for the financial year. (7a+7b-7c)

INR 25.39 Lakh

8. **(a)** **CSR amount spent or unspent for the financial year:**

Total Amount Spent for the Financial Year. (INR in Lakh)	Amount Unspent (in INR)				
	Total Amount transferred to Unspent CSR Account as per Section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to Section 135(5).		
	Amount.	Date of transfer.	Name of the Fund	Amount.	Date of transfer.
INR 25.50	NA	NA			

* During the year under review, against total CSR obligation of INR 25.39 Lakh, the Company had spent INR 25.50 Lakh on CSR activities.

b) Details of CSR amount spent against ongoing projects for the financial year: NIL

c) Details of CSR amount spent against other than ongoing projects for the financial year:

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	(9)	(10)	(11)	
Sr. No.	Name of the Project.	Item from the list of activities in Schedule VII to the Act.	Local area (Yes/ No).	Location of the project.		Project duration.	Amount allocated for the project (in INR).	Amount spent in the current financial year (in INR)	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in INR)	Mode of Implementation - Direct (Yes/No)	Mode of Implementation – Through Implementing Agency	
				State.	District						Name CSR Registration number.	CSR Registration number.
1	Eradicating Hunger, Poverty, and Malnutrition, Empowering Women	Education, Women Empowerment, Skill Development & Healthcare	-	Mumbai	Maharashtra	NA	-	22	-	No	Ador Foundation	CSR00029675
2	Promoting education, including special education	Promoting education, including special education	-	KancheePuram	Tamilnadu	NA	-	2.5	-	No	Covelong Arun Vasu Foundation	CSR00061084
3	Promoting Education, Promoting Health Care including Preventing Health Care	Promoting Education, Promoting Health Care including Preventing Health Care	-	Pune	Maharashtra	-	-	1	-	No	Save Life Foundation	CSR00000728
								TOTAL	25.5			

d) Amount spent in Administrative Overheads: NIL

e) Amount spent on Impact Assessment, if applicable: NA

f) Total amount spent for the Financial Year (8b+8c+8d+8e): ₹ 25.50 Lakh

g) Excess amount for set off, if any:

Sl. No.	Particular	Amount (in INR Lacs)
(i)	Two percent of average net profit of the company as per section 135(5)	25.39
(ii)	Total amount spent for the Financial Year	25.50
(iii)	Excess amount spent for the financial year [(ii)-(i)]	0.11
(iv)	Surplus arising out of the CSR projects or programmers or activities of the previous financial years, if any	1.31
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	1.42

9. a) Details of Unspent CSR amount for the preceding three financial years: NA

b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s): NIL

10 In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year:

NA

11 Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5):

NA

Annexure V

Disclosure as per Section 197(12) of the Companies Act, 2013 read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

Sr. No.	Particulars	
1.	Name:	Ravin MIRCHANDANI
2.	Designation:	Executive Chairman
1.	Remuneration Received:	**Particulars** / **Amount (Rs. '00000)** Gross Salary: 217.00 Total Deduction as to tax: 81.41 Other Deductions: - Net Salary Received: 135.59
2.	Nature of Employment:	Executive Chairman
3.	Qualification:	MBA, Queensland, Australia
4.	Experience:	Has worked directly in over 7 countries in Industries including Industrial Gas, Telecom, Defence, Energy and Decarbonized Mobility (electric and hydrogen mobility)
5.	Commencement date of Employment:	31/07/2007
6.	Age:	55 Years
7.	Last Employment:	Has led the SE Asia Operations of Origin Energy Australia and MD of Cryolor Asia Pacific, Tamil Nadu
8.	Shareholding:	0.23%
9.	Whether such employee is a relative of any Director or manager of the Company and if so, name of such director or manager:	N.A.

For and on behalf of the Board of Directors
Ador Powertron Limited

Place: Mumbai
Date: 21st July 2025

Ravin A. MIRCHANDANI
Executive Chairman
DIN: 00175501

Standalone Financial Statements

Independent Auditor's Report

To the Members of
Ador Powertron Limited
Report on the Audit of the Standalone financial statements

Opinion

We have audited the accompanying standalone financial statements of **Ador Powertron Limited ("the Company")** which comprise the Standalone Balance Sheet as at 31 March 2025, the Standalone Statement of Profit and Loss (including Other Comprehensive Income), the Standalone Statement of Changes in Equity, the Standalone Statement of Cash Flows for the year then ended, and notes to the standalone financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "Standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed 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 2025, and its profit and total comprehensive income, changes in equity and its cashflows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Standalone financial statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made 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 standalone financial statements.

Information other than the Standalone financial statements and Auditors' Report thereon

The Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the Director's Report (including Annexures to Director's Report), but does not include the standalone financial statements and our auditors' report thereon.

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

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

Management and Board of Director's Responsibilities for the Standalone financial statements

The Company's Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the India Accounting Standards ("Ind AS") specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

Those Board of Directors are also responsible for overseeing the company's financial reporting process.

Auditor's Responsibility for the Audit of the Standalone financial statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect 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 standalone financial statements.

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial 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 the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting in preparation of Standalone financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

Report on Other Legal and Regulatory Requirements

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

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

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

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

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

   d. In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act.

   e. On the basis of the written representations received from the directors for the year ended as on 31 March 2025 taken on record by the Board of Directors, none of the directors are disqualified as on 31 March 2025 from being appointed as a director in terms of Section 164 (2) of the Act.

   f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".

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

   i. The Company has disclosed the impact of pending litigations on its standalone financial statements as at 31 March 2025. Refer note 46 to the standalone financial statements.

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

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

   iv. (a) The Management has represented that, to the best of its knowledge and belief, as disclosed in Note 54 to the Standalone financial statements, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

   (b) The Management has represented, that, to the best of its knowledge and belief, as disclosed in the Note 54 to the Standalone financial statements no funds (which are material either individually or in the aggregate) have been received by the Company from any person(s) or entity(ies), including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

   (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

   v. The dividend paid by the Company during the year in respect of the same declared in the previous year, is in accordance with section 123 of the Act, to the extent it applies to the payment of dividend.

   vi. Based on our examination which included test checks, the Company has used the an integrated software for maintaining its books of account which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software system. Further, during the course of our audit, we did not come across any instance of audit trail feature being tampered with.

   C. With respect to the matter to be included in the Auditor's Report under Section 197 (16) of the Act:

   In our opinion and according to the information and explanations given to us, the remuneration paid during the year by the Company to its Directors' is in accordance with provisions of section 197 of the Act. The remuneration paid to any director by the company is not in excess of the limit laid down under section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

For B T N & Company
Chartered Accountants
Firm registration number: 131953W

Trilok N THADANI
Partner
Membership Number: 128852

UDIN: 25128852BMJOGD6901
Date: 21 July 2025
Place: Pune

Annexure A to the Independent Auditor's report on the Standalone financial statements of Ador Powertron Limited for year ended 31 March 2025

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

(i) (a) In respect of records of Property, plant and equipment and intangible assets:

I. The Company has maintained Proper records showing full particulars, including quantitative details and situation of the property, plant and equipment, right-of-use assets and investment properties.

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

(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 a regular programme of physical verification of its Property, plant and equipment by which all the Property, plant and equipment, right-of-use assets, capital work-in-progress and investment properties are verified in a phased manner over a period of three years. In accordance with this programme, certain property, plant and equipment were verified during the year. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No discrepancies were noticed on such verification.

(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 immovable properties (other than immovable properties where the company is the lessee and the leases agreements are duly executed in the favour of the lessee) disclosed in the standalone financial statements are held in the name of the Company.

(d) 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 revalued its property, plant and equipment (including right-of-use assets) and intangible assets or both 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 are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

(ii) (a) The inventory, except goods-in-transit and stocks lying with third parties, has been physically verified by the management during the year. For stocks lying with third parties at the year-end, written confirmations have been obtained and for goods-in-transit subsequent evidence of receipts has been linked with inventory records. In our opinion, the frequency of such verification is reasonable and procedures and coverage as followed by management were appropriate. No discrepancies were noticed on verification between the physical stocks and the book records that were more than 10% in the aggregate of each class of inventory.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks on the basis of security of current assets. On the basis of our examination of the records of the company and quarterly statements filed by the Company with the banks. These are in agreement with the books of accounts except the following significant differences:

Quarter Ended	Name of Bank	Particulars	Balance as per books	Amount as per statement submitted to banks	Difference
Jun-24	BOB/HDFC/SCB/Axis	Trade Payable	2,553	2,667	(113)
Jun-24	BOB/HDFC/SCB/Axis	Trade Receivable	9,811	9,808	2
Jun-24	BOB/HDFC/SCB/Axis	Inventory	2,254	2,164	90
Sep-24	BOB/HDFC/SCB/Axis	Trade Payable	2,365	2,560	(195)
Sep-24	BOB/HDFC/SCB/Axis	Trade Receivable	9,683	9,683	-
Sep-24	BOB/HDFC/SCB/Axis	Inventory	2,169	2,149	20
Dec-24	BOB/HDFC/SCB/Axis	Trade Payable	1,715	1,875	(160)
Dec-24	BOB/HDFC/SCB/Axis	Trade Receivable	9778	9,777	1
Dec-24	BOB/HDFC/SCB/Axis	Inventory	2480	2,496	11
Mar-25	BOB/HDFC/SCB/Axis	Trade Payable	3,442	3,136	306
Mar-25	BOB/HDFC/SCB/Axis	Trade Receivable	12,124	12,309	(185)
Mar-25	BOB/HDFC/SCB/Axis	Inventory	2,069	1,938	91

The Company has appropriately disclosed the discrepancies and reasons thereof in note 54(xii) to the standalone financial statements.

(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, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured to firms, limited liability partnership or any other parties during the year. The Company has made investments, provided guarantees, granted loans to companies 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 has provided loans or stood guarantee or made investment to below parties:

Particulars	Guarantees	Loans	Securities	Investments
Aggregate amount granted/ provided during the year				
- Subsidiary	1,500	800	-	800
Balance outstanding as at balance sheet date				
- Subsidiary	1,500	400	-	800
- Associate	-	-	150	-

b) According to the information and explanations given to us and based on the audit procedures conducted by us, in our opinion the investments made, guarantees provided, security given during the year and the terms and conditions of the grant of loans and guarantees provided 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-bearing unsecured loans given, in our opinion the repayment of principal and payment of interest has been stipulated and the repayments or receipts have been regular. Further, the Company has not given any advance in the nature of loan to any party during the year.

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 given. Further, the Company has not given any advances in the nature of loans to any party 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 overdue of existing loans given to same parties. Further, the Company has not given any advances in the nature of loans to any party.

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 or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment.

(iv) According to the information and explanations given to us and on the basis of our examination of records of the Company, in respect of investments made and loans, guarantees and security given by the Company, in our opinion the provisions of Section 185 and 186 of the Companies Act, 2013 ("the Act") have been complied with.

(v) The Company has not accepted any deposits or amounts which are deemed to be deposits from the public. Accordingly, clause 3(v) of the Order is not applicable.

(vi) We have broadly reviewed the books of accounts maintained by the Company pursuant to the rules prescribed by the Central Government for maintenance of cost records under Section 148(1) of the Act in respect of its goods and services provided by it and are of the opinion that prima facie, the prescribed accounts and records have been made and maintained. However, we have not carried out a detailed examination of the records with a view to determine whether these are accurate or complete.

(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 Service Tax (GST). According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of accounts in respect of undisputed statutory dues including GST, provident fund, employees' state insurance, income-tax, duty of customs and other material statutory dues have generally been regularly deposited during the year by the Company with the appropriate authorities. As explained to us, the Company did not have any dues on account of duty of excise and cess.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, no undisputed amounts payable in respect of GST, provident fund, employees' state insurance, income-tax, duty of customs and other material statutory dues were in arrears as at 31 March 2025 for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us, following dues of goods and services tax, income tax and other material statutory dues have not been deposited on account of any dispute :

Sr. no.	Name of statue	Nature of dues	Amount (in Lakhs)	Financial year to which amount relates	Forum where dispute is pending
1	Maharashtra Value Added Tax Act, 2002	Value Added Tax	43	F.Y. 1995-1996	Joint Commissioner
2	Maharashtra Value Added Tax Act, 2002	Value Added Tax	50	F.Y. 2013-2014	Joint Commissioner
3	Maharashtra Value Added Tax Act, 2002	Value Added Tax	37	F.Y. 2014-2015	Joint Commissioner
4	Income Tax Act, 1961	Income Tax	45	F.Y. 2020-2021	CIT (Appeals)
5	Income Tax Act, 1961	Income Tax	3	F.Y. 2010-2011	CIT (Appeals)
6	Income Tax Act, 1961	Income Tax	24	F.Y. 2006-2007	High Court

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

(ix) (a) According to the information and explanations given to us and based on the audit procedures performed by us, the Company has not defaulted in repayment of any loans or other borrowings or in the payment of interest thereon to any lender.

(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 declared a wilful defaulter by any bank or financial institution or government or government authority

(c) In our opinion and according to the information and explanations given to us by the management, term loans were applied for the purpose for which the loans were obtained.

(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 no funds raised on short-term basis have been used for long term purposes by the Company.

(e) According to the information and explanations given to us and on an overall examination of the standalone Ind-AS financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures as defined under the Act.

(f) According to the information and explanations given to us, and based on the audit procedures performed by us, the Company has not raised any loans during the year by way of pledge of securities held in its subsidiaries, joint ventures or associate companies.

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

b) During the year, the Company has issued equity shares under private placement amounting to INR 1,428 Lakhs. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Sections 42 and 62 of the Companies Act, 2013.The necessary approvals from the Board of Directors and shareholders were obtained, and filings with the Registrar of Companies, including PAS-3 and PAS-4, have been made in compliance with the prescribed timelines. Further, the funds so raised have been used for the purposes stated in the offer letter.

(xi) a) Based on examination of the books and records of the Company and according to the information and explanations given to us, no fraud by the Company or on the Company has been noticed or reported during the course of the audit.

b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government.

c) We have taken into consideration the whistle blower complaints received by the Company during the year while determining the nature, timing and extent of our audit procedures.

(xii) According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable.

(xiii) In our opinion and according to the information and explanations given to us, the transactions with related parties are in compliance with Section 177 and 188 of the Act, where applicable, and the details of the related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards

(xiv) According to the information and explanations given to us, 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. Accordingly, clause 3(xiv) of the Order is not applicable.

(xv) According to the information and explanations given to us, in our opinion during the year the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence provisions of section 192 of the Act are not applicable to the Company.

(xvi) a) According to the information and explanations given to us, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, reporting under the provision of paragraph 3(xvi) (a) of the Order is not applicable.

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

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

d) According to the information and explanations provided to us, the Group (as per the provisions of the Core Investment Companies (Reserve Bank) Directions, 2016) does not have any CIC as part of the Group.

(xvii) The Company has not incurred cash losses in the current and in the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors during the year. Hence, the clause is not applicable.

(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 standalone financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the 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) In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of Section 135 of the Act pursuant to any project. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

For B T N & Company
Chartered Accountants
Firm registration number: 131953W

Trilok N THADANI
Partner
Membership Number: 128852

UDIN: 25128852BMJOGD6901
Date: 21 July 2025
Place: Pune

Annexure B to the Independent Auditors' Report on the Standalone financial statements of Ador Powertron Limited for year ended 31 March 2025

Report on the Internal Financial Controls with reference to the aforesaid Standalone Financial Statements under Clause (i) of Sub-section 3 of Section 143 of the Act

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

Opinion

In conjunction with our audit of the financial statements of Ador Powertron Limited ("the Company") as of and for year ended 31 March 2025, we have audited the internal financial controls with reference to standalone financial statements as of that date.

In our opinion, the company have, in all material respects, adequate internal financial controls with reference to the standalone financial statements and such internal financial controls were operating effectively as at 31 March 2025, based on the internal financial controls with reference to standalone financial statements criteria established by such companies considering the essential components of such internal controls 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 management is responsible for establishing and maintaining internal financial controls based on the internal financial control 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 Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls 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 if such controls operated effectively in all material respects.

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

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

Meaning of Internal Financial Control with reference to financial statements

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

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 B T N & Company
Chartered Accountants
Firm registration number: 131953W

Trilok N THADANI
Partner
Membership Number: 128852

UDIN: 25128852BMJOGD6901
Date: 21 July 2025
Place: Pune

Standalone Balance Sheet
as at 31 March 2025

(All amounts in Rupees Lakhs, unless otherwise stated)

Particulars	Note	As at 31 March 2025	As at 31 March 2024
Assets			
Non-current assets			
Property, plant and equipment	4	968	1,015
Right-of-use assets	5	10	7
Capital work-in-progress	6	1,476	374
Investment property	7	144	186
Other intangible assets	8	334	242
Intangible asstes under development	9	129	35
Financial Assets			
Investments in subsidiaries, associates and joint venture	10	1,829	1,029
Other Investments	11	10,830	6,694
Loans	12	200	-
Other financial assets	13	575	459
Non-current tax assets (net)	14	52	43
Other non-current assets	15	356	345
		16,903	**10,429**
Current assets			
Inventories	16	2,021	1,877
Financial Assets			
Trade receivables	17	11,975	8,332
Cash and cash equivalents	18	308	497
Bank balances other than cash and cash equivalents	19	430	137
Loans	20	200	-
Other financial assets	21	91	85
Other current assets	22	799	654
		15,824	**11,579**
Total Assets		**32,727**	**22,008**
Equity and Liabilities			
Equity			
Equity share capital	23	583	555
Other equity	24	17,768	10,638
		18,351	**11,193**
Liabilities			
Non-current liabilities			
Financial Liabilities			
Borrowings	25	2,061	928
Other financial liabilities	26	49	28
Provisions	27	256	246
Deferred tax Liability (net)	44	1,256	1,106
		3,622	**2,308**
Current liabilities			
Financial Liabilities			
Borrowings	28	4,879	3,458
Trade payables	29		
- total outstanding dues of micro enterprises and small enterprises		116	76
- total outstanding dues of creditors other than micro enterprises and small enterprises		4,710	3,770
Other financial liabilities	30	248	187
Other current liabilities	31	676	934
Provisions	32	125	82
		10,754	**8,507**
Total Equity and Liabilities		**32,727**	**22,008**
Material accounting policies	1-3		
Notes to the standalone financial statements	4-59		

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

As per our attached report of even date

For B T N & Company
Chartered Accountants
Firm Registration Number - 131953W

For and on behalf of the Board of Directors of
Ador Powertron Limited
CIN : U31103PN1995PLC084268

Trilok N THADANI
Partner
Membership No: 128852

Ravin MIRCHANDANI
Executive Chairman
DIN: 00175501

Swanand P. DESHPANDE
Executive Director
DIN: 07496648

Gouri P. MULEY
Company Secretary
Membership No: ACS55894

Place: Pune
Date: 21 July 2025

Place: Mumbai
Date: 21 July 2025

Standalone Statement of Profit and Loss
for the year ended 31 March 2025

(All amounts in Rupees Lakhs, unless otherwise stated)

Particulars	Note	Year ended 31 March 2025	Year ended 31 March 2024
Revenue from Operations	33	16,253	14,131
Other income	34	913	902
Total income		**17,166**	**15,033**
Expenses			
Cost of materials consumed	35	7,599	6,617
Purchases of stock-in-trade	36	1,370	893
Changes in inventories of finished goods, work-in-progress and stock-in-trade	37	(37)	(265)
Employee benefits expense	38	2,578	2,335
Finance costs	39	563	428
Depreciation and amortization expenses	40	305	385
Other expenses	41	3,163	2,793
Total expenses		**15,541**	**13,186**
Profit before tax		**1,625**	**1,847**
Income Tax expenses	44		
Current Tax		419	466
Deferred Tax		(60)	(6)
Total tax expenses		**359**	**460**
Profit for the year		**1,266**	**1,387**
Other comprehensive income, net of income tax	41A		
Items that will not be reclassified to profit or loss			
Equity investment through Other Comprehensive Income		4,942	(1,105)
Re-measurement of post employment benefit obligations		31	(12)
Income tax relating to these items		(232)	229
Total other comprehensive income for the year, net of income tax		**4,741**	**(888)**
Total comprehensive income for the year		**6,007**	**499**
Earnings per equity share (face value of INR 10 each) (Amount in INR)	43		
- Basic		22.30	25.00
- Diluted		22.30	25.00
Material accounting policies	1-3		
Notes to the standalone financial statements	4-59		

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

As per our attached report of even date

For B T N & Company
Chartered Accountants
Firm Registration Number - 131953W

For and on behalf of the Board of Directors of
Ador Powertron Limited
CIN : U31103PN1995PLC084268

Trilok N THADANI
Partner
Membership No: 128852

Ravin MIRCHANDANI
Executive Chairman
DIN: 00175501

Swanand P. DESHPANDE
Executive Director
DIN: 07496648

Gouri P. MULEY
Company Secretary
Membership No: ACS55894

Place: Pune
Date: 21 July 2025

Place: Mumbai
Date: 21 July 2025

Standalone Statement of Cash Flows
for the year ended 31 March 2025

(All amounts in Rupees Lakhs, unless otherwise stated)

Particulars		Year ended 31 March 2025	Year ended 31 March 2024
A.	**Cash flow from operating activities :**		
	Profit before tax	1,625	1,847
	Adjustments for:		
	Accounting of rent deposit taken at amortised cost *	-	-
	Loss allowance on financial assets (net)	(12)	(94)
	Depreciation and amortisation	305	385
	Interest expense	563	428
	Bad debts written off	10	100
	Interest income on fixed deposit	(33)	(27)
	Interest income on inter corporate deposits	(24)	-
	Dividend income	(66)	(157)
	Excess provisions written back	(294)	(118)
	Unrealised foreign exchange gain	(4)	(7)
	Operating cash flow before working capital changes	**2,070**	**2,357**
	Changes in working capital:		
	(Increase) in inventories	(144)	(795)
	(Increase) in trade receivables	(3,641)	(4,396)
	Decrease in other financial assets	382	43
	(Increase) in other assets	(156)	(263)
	Increase in other financial liabilities	375	1,048
	Increase in provisions	84	59
	Increase in trade payables	980	1,018
	(Decrease)/ increase in other current liabilities	(258)	16
		(2,378)	**(3,270)**
	Cash generated from operations	**(308)**	**(913)**
	Income tax paid (net)	(428)	(298)
	Net cash flows generated from operating activities (A)	**(736)**	**(1,211)**
B.	**Cash flow from investing activities**		
	Interest income received on fixed deposits	33	27
	Interest income received on inter corporate deposits	14	-
	(Investment)/ withdrawl from fixed deposits (net)	(790)	745
	Dividend received	66	157
	Proceeds from sale of property, plant and equipment	5	-
	Purchase of property, plant and equipment	(1,510)	(528)
	Investment in subsidiary	(800)	-
	Proceeds from sale of Investment in equity instruments designated at fair value through OCI (net of tax)	782	-
	Loan given to subsidiary	(800)	-
	Loan repayment by subsidiary	400	-
		(2,600)	**401**
	Net cash flows used in investing activities (B)	**(2,600)**	**401**
C.	**Cash flow from financing activities**		
	Issue of equity shares	28	-
	Premium received on issue of equity shares	1,400	-
	Increase in borrowings (net)	2,554	1,797
	Interest and finance charges	(562)	(428)

Standalone Statement of Cash Flows
for the year ended 31 March 2025

(All amounts in Rupees Lakhs, unless otherwise stated)

Particulars		Year ended 31 March 2025	Year ended 31 March 2024
	Payment of dividend	(277)	(200)
	Net cash flows used in financing activities (C)	**3,143**	**1,169**
D.	**Net increase in cash and cash equivalents (A+B+C)**	**(193)**	**359**
	Cash and cash equivalents at the beginning of the year	497	135
	Effect of exchange differences on cash & cash equivalents held in foreign Currency	4	3
	Cash and cash equivalents at the end of the year (see below)	**308**	**497**
		As at 31 March 2025	**As at 31 March 2024**
E.	**Components of cash and cash equivalent (refer note 18)**		
	Cash on hand	2	-
	Balances with banks		
	In current account	207	328
	In EEFC account	99	169
		308	**497**

Material accounting policies	1-3
Notes to the standalone financial statements	4-59

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

As per our attached report of even date

For B T N & Company
Chartered Accountants
Firm Registration Number - 131953W

For and on behalf of the Board of Directors of
Ador Powertron Limited
CIN : U31103PN1995PLC084268

Trilok N THADANI
Partner
Membership No: 128852

Ravin MIRCHANDANI
Executive Chairman
DIN: 00175501

Swanand P. DESHPANDE
Executive Director
DIN: 07496648

Gouri P. MULEY
Company Secretary
Membership No: ACS55894

Place: Pune
Date: 21 July 2025

Place: Mumbai
Date: 21 July 2025

Standalone Statement of Changes in Equity

for the year ended 31 March 2025

a. Equity Share Capital

(All amounts in Rupees Lakhs, unless otherwise stated)

Particulars	Amount
As at 01 April 2023	**555**
Changes in equity share capital	-
As at 31 March 2024	**555**
As at 01 April 2024	**555**
Changes in equity share capital	28
As at 31 March 2025	**583**

b. Other Equity

(All amounts in Rupees Lakhs, unless otherwise stated)

Particulars	Reserves and Surplus				Items of Other Comprehensive Income		Total Equity
	Capital redemption reserve	General reserve	Securities premium	Retained earnings	Equity instrument through OCI	Re-measurement of post employment benefit obligations	
As at 01 April 2024	156	1,517	1,524	2,376	5,119	(54)	10,638
Profit for the year	-	-	-	1,266	-	-	1,266
Share premium during the year	-	-	1,400	-	-	-	1,400
Other comprehensive income (net of tax)	-	-	-	-	4,718	23	4,741
Transfer from OCI to retained earnings	-	-	-	762	(762)	-	-
Total comprehensive income for the year	**156**	**1,517**	**2,924**	**4,404**	**9,075**	**(31)**	**18,045**
Transactions with owners in their capacity as owners:							
Dividend paid	-	-	-	(277)	-		**(277)**
As at 31 March 2025	**156**	**1,517**	**2,924**	**4,127**	**9,075**	**(31)**	**17,768**

(All amounts in Rupees Lakhs, unless otherwise stated)

Particulars	Reserves and Surplus				Items of Other Comprehensive Income		Total Equity
	Capital redemption reserve	General reserve	Securities premium	Retained earnings	Equity instrument through OCI	Re-measurement of post employment benefit obligations	
As at 01 April 2023	156	1,517	1,524	1,189	5,995	(42)	10,339
Profit for the year	-	-	-	1,387	-	-	**1,387**
Other comprehensive income (net of tax)	-	-	-	-	(876)	(12)	**(888)**
Total comprehensive income for the year	**156**	**1,517**	**1,524**	**2,576**	**5,119**	**(54)**	**10,838**
Transactions with owners in their capacity as owners:							
Dividend paid	-	-	-	(200)	-	-	**(200)**
As at 31 March 2024	**156**	**1,517**	**1,524**	**2,376**	**5,119**	**(54)**	**10,638**

Material accounting policies	1-3
Notes to the standalone financial statements	4-59

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

As per our attached report of even date

For B T N & Company
Chartered Accountants
Firm Registration Number - 131953W

For and on behalf of the Board of Directors of
Ador Powertron Limited
CIN : U31103PN1995PLC084268

Trilok N THADANI
Partner
Membership No: 128852

Ravin MIRCHANDANI
Executive Chairman
DIN: 00175501

Swanand P. DESHPANDE
Executive Director
DIN: 07496648

Gouri P. MULEY
Company Secretary
Membership No: ACS55894

Place: Pune
Date: 21 July 2025

Place: Mumbai
Date: 21 July 2025

Notes forming part of the standalone financial statements

for the year ended 31 March 2025

1 Company overview

Ador Powertron Limited ("the Company") having CIN: U31103PN1995PLC084268 is engaged in the business of manufacture and supply of transformer-rectifier sets and controls. The Company is a public limited company incorporated and domiciled in India having its registered and corporate office situated at Plot- 51, D II Block, Ramnagar, MIDC, Chinchwad, Pune 411019.

2 Basis of preparation and measurement

(i) Statement of compliance

The Standalone Financial Statements of the Company have been prepared in accordance with the Indian Accounting Standards (IND AS) as per the Companies (Indian Accounting Standards) Rules, 2015 notified under the Section 133 of the Companies Act, 2013 ("the Act") and the relevant provisions and amendments, as applicable. The Standalone Financial Statements have been prepared on accrual and going concern basis. The accounting policies are applied consistently.

The Standalone Financial Statements of the Company for the year ended March 31, 2025 were authorized for issue by the Board of Directors on July 21, 2025.

(ii) Functional and presentation currency

These Standalone Financial Statements are presented in Indian rupees (INR), which is also the functional currency of the Company. All financial information presented in Indian rupees has been rounded to the nearest lakhs, unless otherwise stated.

(iii) Basis of measurement

These standalone financial statements have been prepared on historical cost basis except for certain financial instruments and defined benefit plans which are measured at fair value or amortised cost at the end of each reporting period. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

(iv) Use of estimates and judgements

The preparation of standalone financial statements in conformity with the recognition and measurement principles of Ind AS requires management of the Company to make estimates and judgements that affect the reported balances of assets and liabilities, disclosures of contingent liabilities as at the date of standalone financial statements and the reported amounts of income and expenses for the periods presented.

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

The Company uses the following critical accounting judgements, estimates and assumptions in preparation of its standalone financial statements:

- **Useful life and residual value of property, plant and equipment, intangible assets & investment property**

  Useful lives of tangible, intangible assets and Investment property are based on the life prescribed in Schedule II of the act. In cases, where the useful lives are different from that prescribed in Schedule II of the Act, they are based on internal technical evaluation.

- **Recognition and measurement of defined benefit obligations**

  The obligation arising from defined benefit plan is determined on the basis of actuarial assumptions. Key actuarial assumptions include discount rate, trends in salary escalation and attrition rate. The discount rate is determined by reference to market yields at the end of the reporting period on government securities. The period of maturity of the underlying securities correspond to the probable maturity of the post-employment benefit obligations.

- **Provisions and contingencies**

  The Company estimates the provisions that have present obligations as a result of past events and it is probable that outflow of resources will be required to settle the obligations. These provisions are reviewed at the end of each reporting period and are adjusted to reflect the current best estimates.

  The Company uses significant judgements to assess contingent liabilities. 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 the obligation or a reliable estimate of the amount cannot be made. Contingent assets are neither recognised nor disclosed in the standalone financial statements.

(v) Recent pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2025, MCA has notified Ind AS – 117 Insurance Contracts and amendments to Ind AS 116 – Leases, relating to sale and leaseback transactions, applicable to the Company w.e.f. April 1, 2024. The Company has reviewed the new pronouncements and based on its evaluation has determined that it does not have any significant impact in its financial statements.

Notes forming part of the standalone financial statements

for the year ended 31 March 2025

On May 9, 2025, MCA notifies the amendments to Ind AS 21 - Effects of Changes in Foreign Exchange Rates. These amendments aim to provide clearer guidance on assessing currency exchangeability and estimating exchange rates when currencies are not readily exchangeable. The amendments are effective for annual periods beginning on or after April 1, 2025. The Company is currently assessing the probable impact of these amendments on its financial statements.

(vi) Measurement of fair values

The Company's accounting policies and disclosures require the measurement of fair values for financial and non-financial assets and liabilities.

The Company has an established control framework with respect to the measurement of fair values. The management regularly reviews significant unobservable inputs and valuation adjustments.

When measuring the fair value of a financial asset or a financial liability, the Company uses observable market data as far as possible. Fair values are categorized into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

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

Level 2: inputs other than quoted prices included in 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 asset or liability that are not based on observable market data (Unobservable inputs)

If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorized in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Company recognizes transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

(vii) Operating Cycle

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle, paragraph 66 and 69 of Ind AS 1 and other criteria as set out in the Division II of Schedule III to the Companies Act, 2013.

An asset is treated as current when it is

a. Expected to be realised or intended to be sold or consumed in normal operating cycle;

b. Held primarily for the purpose of trading;

c. Expected to be realised within twelve months after the reporting period; or

d. Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is treated as current when:

a. It is expected to be settled in normal operating cycle;

b. It is held primarily for the purpose of trading;

c. It is due to be settled within twelve months after the reporting period; or

d. There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

All other liabilities are classified as non-current.

Based on the nature of products and the time between 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 or non-current classification of assets and liabilities.

3 Material Accounting Policies

a) Property, plant and equipment

(i) Recognition and measurement

Items of property, plant and equipment are recognized and measured at cost less accumulated depreciation and impairment losses, if any. The cost of an item of propeny, plant and equipment comprises:

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

If significant Plant of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

Property, plant and equipment are derecognized from the Standalone Financial Statements, either on disposal or when no economic benefits are expected from its use or disposal. The gain or loss arising from disposal of property, plant and equipment are determined by

Notes forming part of the standalone financial statements

for the year ended 31 March 2025

comparing the proceeds from disposal with the carrying amount of propeny, plant and equipment recognized in the Standalone Statement of Profit and Loss in the year of occurrence.

Assets under construction includes the cost of property, plant and equipment that are not ready to use at the balance sheet date and are disclosed as "Capital work-in-progress". Assets under construction are not depreciated as these assets are not yet available for use.

Advances paid to acquire property, plant and equipment before the balance sheet date are disclosed under Other Non- Current Assets.

(ii) Subsequent expenditure

Subsequent expenditure relating to property, plant and equipment is capitalised only when it is probable that future economic benefits associated with these will flow to the Company and the cost of the item can be measured reliably. Repairs and maintenance costs are recognized in the statement of profit and loss when incurred.

(iii) Depreciation

Depreciable amount for assets is the cost of an asset, or other amount substituted for cost, less its estimated residual value at the rate of 5%.

Depreciation is provided on a Written Down Value Method (WDV) basis over the estimated useful lives of the respective assets. The estimated useful lives used by the Company differ from those prescribed under Schedule II of the Companies Act, 2013.

The useful lives have been determined based on a technical evaluation, considering the nature of the assets, their expected usage, and management's assessment of the economic benefits expected to be derived from those assets.

The estimated useful lives of Property, Plant and Equipment is as follows:

Type of asset	Useful life (years)
Building	3 to 30 years
Plant and machinery	3 to 15 years
Electrical Installation	5 to 15 years
Office equipment	3 to 15 years
Furniture and fixtures	8 to 10 years
Vehicles	3 to 10 years
Leasehold Land	Amortised over the lease term

Assets costing less than INR 5,000 are depreciated at 100% in the year of acquisition.

The useful lives are reviewed at each year end. Changes in expected useful lives are treated as change in accounting estimates.

b) Investment property

(i) Recognition and measurement

Investment properties comprises of land and building are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and accumulated impairment loss, if any.

Though the Company measures investment property using cost based measurement, the fair value of investment property is disclosed in the notes.

(ii) Subsequent expenditure

Subsequent expenditure is capitalized only if it is probable that the future economic benefits associated with the expenditure will flow to the company and the cost of the item can be measured reliably.

(iii) Depreciation

Depreciation on investment property is provided on the Written Down Value (WDV) method over estimated useful lives that differ from those prescribed in Schedule II of the Companies Act, 2013. These useful lives are based on technical evaluation, considering the nature of the assets, expected usage, and management's assessment of the economic benefits derived from them.

The estimated useful lives of investment property are as follows:

Type of asset	Useful life (years)
Building	3 to 30 years
Leasehold Land	Amortized over the lease term

The useful lives are reviewed at each year end. Changes in expected useful lives are treated as change in accounting estimates.

(iv) Reclassification from/to investment property

Transfers to (or from) investment property are made only when there is a change in use. Transfers between investment property and owner-occupied property do not change the carrying amount of the property transferred and they do not change the cost of that property for measurement or disclosure purposes.

Notes forming part of the standalone financial statements

for the year ended 31 March 2025

c) Intangible assets

(i) Recognition and measurement

Items of Intangible Assets are recognized and measured at cost less accumulated amortisation and impairment losses, if any. The cost of intangible assets comprises:

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

(ii) Subsequent expenditure

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

(iii) Amortisation

The useful lives of intangible assets are assessed as either finite or indefinite. Finite-life intangible assets are amortised on a straight-line basis over the period of their estimated useful lives. Estimated useful lives by major class of finite-life intangible assets are as follows:

Type of asset	Useful lives estimated by management (years)
Technical know-how	3 to 11 years
Computer software	2 to 10 years
Trademarks	5 years
In-house software development	5 years

The amortisation period and the amortisation method for finite-life intangible assets is reviewed at each financial year end and adjusted prospectively, if appropriate. Indefinite life intangibles are not amortised but are tested for impairment annually and whenever there is an indication that the intangible asset may be impaired.

Research costs are expensed as incurred. Software product development costs are expensed as incurred unless technical and commercial feasibility of the project is demonstrated, the future economic benefits are probable, the Company has an intention and ability to complete and use or sell the software and the costs can be measured reliably. The costs which can be capitalised include the cost of material, direct labour and overhead costs that are directly attributable to prepare the asset for its intended use.

d) Impairment of non-financial assets

The carrying values of assets / cash generating units at each balance sheet date are reviewed for impairment if any indication of impairment exists.

If the carrying amount of the assets exceed the estimated recoverable amount, an impairment loss is recognised for such excess amount. The impairment loss is recognised as an expense in the Standalone Statement of Profit and Loss, unless the asset is carried at revalued amount, in which case any impairment loss of the revalued asset is treated as a decrease to the extent a revaluation reserve is available for that asset.

The recoverable amount is the greater of the net selling price and the value in use. Value in use is arrived at by discounting the future cash flows to their present value based on an appropriate discount factor.

When there is indication that an impairment loss recognised for an asset (other than a revalued asset) in earlier accounting periods which no longer exists or may have decreased, such reversal of impairment loss is recognised in the Standalone Statement of Profit and Loss, to the extent the amount was previously charged to the Standalone Statement of Profit and Loss. In case of revalued assets, such reversal is not recognized.

e) Investment in subsidiaries, joint ventures and associate

Investments in equity shares of subsidiaries, joint ventures and associate are recorded at cost and reviewed for impairment at each reporting date. Where an indication of impairment exists, the carrying amount of the investment is assessed and written down immediately to its recoverable amount. On disposal of investments in subsidiaries, joint ventures and associate, the difference between net disposal proceeds and the carrying amounts are recognized in the Standalone Statement of Profit and Loss.

f) 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

A. Initial Recognition and Measurement

All Financial Assets are initially recognised at fair value. Transaction costs that are directly attributable to the acquisition or issue of Financial Assets, which are not at Fair Value Through Profit or Loss, are adjusted to the fair value on initial recognition. Purchase and sale of Financial Assets are recognised using trade date accounting.

Notes forming part of the standalone financial statements

for the year ended 31 March 2025

B. Subsequent Measurement

Debt Instruments:

a) Financial Assets Measured at Amortised Cost (AC)

A Financial Asset is measured at Amortised Cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the Financial Asset give rise on specified dates to cash flows that represents solely payments of principal and interest on the principal amount outstanding.

b) Financial Assets Measured at Fair Value Through Other Comprehensive Income (FVTOCI)

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

c) Financial Assets Measured at Fair Value Through Profit or Loss (FVTPL)

A Financial Asset which is not classified in any of the above categories are measured at FVTPL.

Financial assets are reclassified subsequent to their recognition, if the Company changes its business model for managing those financial assets. Changes in business model are made and applied prospectively from the reclassification date which is the first day of immediately next reporting period following the changes in business model in accordance with principles laid down under Ind AS 109 – Financial Instruments.

Equity Investments:

All investments in equity instruments classified under financial assets are initially measured at fair value, the Company may, on initial recognition, irrevocably elect to measure the same either at FVOCI or FVTPL.

The Company makes such election on an instrument-by-instrument basis. Fair value changes on an equity instrument is recognised in 'other income' in the standalone statement of profit and loss unless the Company has elected to measure such instrument at FVOCI. Fair value changes excluding dividends, on an equity instrument measured at FVOCI are recognised in OCI. Amounts recognised in OCI are not subsequently reclassified to the standalone statement of profit and loss. Dividend income on the investments in equity instruments are recognised as 'other income' in the standalone statement of profit and loss.

C. Impairment of Financial Assets

In accordance with Ind AS 109, the Company uses "Expected Credit Loss" (ECL) model, for evaluating impairment of Financial Assets other than those measured at Fair Value Through Profit and Loss (FVTPL) or Fair Value Through Other Comprehensive Income (FVTOCI).

Expected credit losses are measured through a loss allowance at an amount equal to:

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

For Trade Receivables the Company applies 'simplified approach' which requires expected lifetime losses to be recognised from initial recognition of the receivables. The Company uses historical default rates to determine impairment loss on the portfolio of trade receivables. At every reporting date these historical default rates are reviewed and changes in the forward looking estimates are analysed.

For other assets, the Company uses 12 month ECL to provide for impairment loss where there is no significant increase in credit risk. If there is significant increase in credit risk full lifetime ECL is used.

ii) Financial Liabilities

A. Initial Recognition and Measurement

All Financial Liabilities are recognised at fair value and in case of borrowings, net of directly attributable cost. Fees of recurring nature are directly recognised in the Statement of Profit and Loss as finance cost.

Notes forming part of the standalone financial statements

for the year ended 31 March 2025

B. Subsequent Measurement

Financial Liabilities are carried at amortised cost using the effective interest method. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

iii) Financial guarantee contracts

Financial guarantee contracts issued by the Company are initially measured at fair value and subsequently measured at the higher of the amount of loss allowance determined in accordance with impairment requirements of Ind AS 109; and the amount initially recognised less, when appropriate, the cumulative amount of income recognised in accordance with the principles of Ind AS 115.

iv) Equity instruments

An equity instrument is any contract that evidences residual interests in the assets of the Company after deducting all of its liabilities. Equity instruments issued by the Company are recorded at the proceeds received, net of direct issue costs.

v) Derecognition of financial assets and financial liabilities

The Company derecognises a Financial Asset when the contractual rights to the cash flows from the Financial Asset expire or it transfers the Financial Asset and the transfer qualifies for derecognition under Ind AS 109. A Financial Liability (or a part of a Financial Liability) is derecognised from the Company's Balance Sheet when the obligation specified in the contract is discharged or cancelled or expires.

vi) Offsetting

Financial Assets and Financial Liabilities are offset and the net amount is presented in the balance sheet when, and only when, the Company has a legally enforceable right to set off the amount and it intends, either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

g) Inventories

Inventories are measured at the lower of cost and net realisable value. The cost includes expenditure incurred in acquiring the inventories, production or conversion costs and other costs incurred in bringing them to their present location and condition. Costs incurred in bringing each product to its present location and condition are accounted for as follows:

- **Raw materials and stores and spares:** cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on Weighted Average Cost basis.
- **Finished goods and work in progress:** cost includes cost of direct materials and labour and a proportion of manufacturing overheads absorbed based on the normal operating capacity, but excludes borrowing costs.

Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and selling expenses. The net realisable value of work-in-progress is determined with reference to the selling prices of related finished products. The comparison of cost and net realisable value is made on an item-by-item basis.

Slow and non-moving material, obsolescence, defective inventories are duly provided for and valued at lower of cost and net realizable value. Goods and materials in transit are valued at actual cost incurred upto the date of balance sheet. Materials and supplies held for use in the production of inventories are not written down if the finished products in which they will be used are expected to be sold at or above cost.

h) Revenue

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration entitled in exchange for those goods or services.

Generally, control is transfered upon shipment of goods to the customer or when the goods are made available to the customer, provided transfer of title to the customer occurs and the Company has not retained any significant risks of ownership or future obligations with respect to the goods shipped.

Revenue from rendering of services is recognised based on agreements/arrangements with the customers as the service is performed and there are no unfulfilled obligations.

Revenue is measured at the amount of consideration which the Company expects to be entitled to in exchange for transferring distinct goods or services to a customer as specified in the contract, excluding taxes and duties collected on behalf of the government such as Goods and Services Tax, etc. Consideration is generally due upon satisfaction of performance obligations and a receivable is recognised when it becomes unconditional.

In case of discounts, rebates, credits, price incentives or similar terms, consideration are determined based on its expected value, which is assessed at each reporting period.

Notes forming part of the standalone financial statements

for the year ended 31 March 2025

Other operating revenue

Export incentives are recognised as income when right to receive credit as per the terms of the scheme is established in respect of the exports made and where there is no significant uncertainty regarding the ultimate collection of the relevant export proceeds.

Other income:

i) Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

ii) Dividend income is recognised when the Company's right to receive the payment is established and it is probable that the economic benefits associated with the dividend will flow to the Company and the amount of dividend can be measured reliably.

iii) Share of profits/losses in Partnership firm is recognised when the right to receive/liability to pay the same is established.

i) Leases

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

i) the contract involves the use of an identified asset

ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and

iii) the Company has the right to direct the use of the asset.

The Company as a lessee

The right-of-use asset is a lessee's right to use an asset over the life of a lease. At the date of commencement of the lease, the Company recognises a right-of-use asset and a corresponding lease liability for all lease arrangements in which it is a lessee, except for short-term leases and leases of low value assets. For these, the Company recognises the lease payments as an operating expense.

The right-of-use assets are initially recognised at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses, if any. Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset.

The lease liability is initially measured at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates. The lease liability is subsequently remeasured by increasing the carrying amount to reflect interest on the lease liability and reducing the carrying amount to reflect interest on the lease payment made.

A lease liability is remeasured upon the occurrence of certain events such as a change in the lease term or a change in an index or rate used to determine lease payments. The remeasurement normally also adjusts the leased assets.

Lease Liability has been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

The Company as a lessor

Leases for which the Company is a lessor is classified as a finance or operating lease. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

For operating leases, rental income is recognized on a straight-line basis over the term of the relevant lease.

j) Income tax

Income tax expense comprises current tax and deferred tax. It is recognized in the Standalone Statement of Profit and Loss except to the extent that it relates to items recognized directly in equity or in Other Comprensive Income (OCI).

Current tax

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

Notes forming part of the standalone financial statements

for the year ended 31 March 2025

Current tax assets and liabilities are offset only if, the Company:

a) has a legally enforceable right to set off the recognized amounts; and

b) intends either to realize the asset and settle the liability on a net basis or simultaneously.

Deferred tax

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

Deferred tax assets are recognized for unused tax losses, unused tax credits and deductible temporary differences to the extent that is probable that future taxable profits will be available against which they can be used. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized; such reductions are reversed when the probability of future taxable profits improves. Deferred tax liabilities are recognized for taxable temporary differences.

Unrecognized deferred tax assets are reassessed at each reporting date and recognized to the extent that it has become probable that future taxable profits will be available against which they can be used.

Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, using tax rates enacted or substantively enacted at the reporting date.

The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset only if:

a) the Company has a legally enforceable right to set off current tax assets against current tax liabilities; and

b) the deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority on the same taxable entity.

k) Employee benefits

a) Short Term Employee Benefit

Short-term employee benefits are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognized 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.

b) Defined contribution plans

Obligations for contributions to defined contribution plans such as Provident Fund and Employee State Insurance Corporations and super annuation fund are expensed as the related service is provided.

c) Defined benefit plans

The Company's net obligation in respect of defined benefit plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in the current and prior periods, after discounting the same.

The calculation of defined benefit obligations is performed annually by an independent qualified actuary using the projected unit credit method.

Re-measurement of the net defined benefit liability, which comprise actuarial gains and losses are recognized immediately in other comprehensive income (OCI). Re-measurement, if any, are not reclassified to the Standalone Statement of Profit and Loss in subsequent period. Net interest expense (income) on the net defined liability (assets) is computed by applying the discount rate, based on the market yield on government securities as at the reporting date, used to measure the net defined liability (asset). Net interest expense and other expenses related to defined benefit plans are recognized in the Standalone Statement of Profit and Loss.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service or the gain or loss on curtailment is recognized immediately in the Standalone Statement of Profit and Loss. The Company recognizes gains and losses on the settlement of a defined benefit plan when the settlement occurs.

l) Borrowing costs

Borrowing costs are interest and other costs that the Company incurs in connection with the borrowing of funds and is measured with reference to the effective interest rate applicable to the respective borrowing.

Borrowing costs, pertaining to development of long term projects, are transferred to Construction work in progress, as pan of the cost of the projects till the time all the activities necessary to prepare these projects for its intended use or sale are complete.

All other borrowing costs are recognized as an expense in the period in which they are incurred.

m) Cash end cesh equivalents

Cash and cash equivalents in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the Standalone Statement of Cash Flows, cash and cash equivalents consist of cash and shon-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

n) Foreign currency transactions

Transactions in foreign currency are recorded at exchange rates prevailing on the date of the transaction. Monetary assets and liabilities denominated in foreign currency, remaining unsettled at the period end are translated at closing rates. The difference in translation of monetary assets and liabilities and realised gains and losses on foreign currency transactions are recognised in the Statement of Profit and Loss. Non-monetary items that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of the transaction.

o) Earnings per share

Basic earnings per share is calculated by dividing the net profit after tax by the weighted average number of equity shares outstanding during the year adjusted for bonus element in equity share. Diluted earnings per share adjusts the figures used in determination of basic earnings per share to take into account the conversion of all dilutive potential equity shares. Dilutive potential equity shares are deemed converted as at the beginning of the period unless issued at a later date.

p) Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. If the effect of the time value of money is material, provisions are discounted using a current pre tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

q) Contingent Liabilities

Disclosure of contingent liability is made when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources embodying economic benefits will be required to settle or a reliable estimate of amount cannot be made.

r) Events after reporting date

Where events occurring after the balance sheet date provide evidence of conditions that existed at the end of the reporting period, the impact of such events is adjusted with the consolidated financial statements. Otherwise, events after the balance sheet date of material size or nature are only disclosed.

s) Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker.

The Board of directors of the Company has been identified as the Chief Operating Decision Maker which reviews and assesses the financial performance and makes the strategic decisions.

Notes forming part of the standalone financial statements

for the year ended 31 March 2025

4 Property, plant and equipment (PPE)

(All amounts in Rupees Lakhs, unless otherwise stated)

Particulars	Buildings	Plant and machinery	Electrical installations	Furniture and fixtures	Office and other equipments	Vehicles	Total
Gross carrying amount							
As at 01 April 2023	1,057	933	217	416	551	189	3,363
Additions	54	234	64	29	134	2	517
Disposals	-	-	-	-	-	-	-
As at 31 March 2024	**1,111**	**1,167**	**281**	**445**	**685**	**191**	**3,880**
As at 01 April 2024	1,111	1,167	281	445	685	191	3,880
Additions	15	57	-	33	57	-	162
Transfer from investment property	139	-	-	-	-	-	139
Disposals	-	-	-	-	16	14	30
As at 31 March 2025	**1,265**	**1,224**	**281**	**478**	**726**	**177**	**4,151**
Accumulated depreciation							
As at 01 April 2023	610	797	201	348	497	133	2,586
Depreciation for the year	109	54	9	18	71	18	279
Accumulated depreciation on disposal	-	-	-	-	-	-	-
As at 31 March 2024	**719**	**851**	**210**	**366**	**568**	**151**	**2,865**
As at 01 April 2024	719	851	210	366	568	151	2,865
Depreciation for the year	81	54	11	23	48	10	227
Transfer from investment property	116	-	-	-	-	-	116
Accumulated depreciation on disposal	-	-	-	-	12	13	25
As at 31 March 2025	**916**	**905**	**221**	**389**	**604**	**148**	**3,183**
Net carrying amount							
As at 31 March 2024	392	316	71	79	117	40	1,015
As at 31 March 2025	**349**	**319**	**60**	**89**	**122**	**29**	**968**

5 Right-of-use assets (ROU)

This note provides information for leases where the Company is a lessee. The Company has multiple land premises on lease from MIDC. Rental contracts are made for period of 95 to 99 years.

i Amounts recognized in Balance Sheet

The Balance Sheet shows the following amounts relating to leases:

(All amounts in Rupees Lakhs, unless otherwise stated)

Right of Use of Assets	As at 31 March 2025	As at 31 March 2024
Land	7	7
Transfer from investment property	2	-
Adjustments	1	-
Total	**10**	**7**

Notes forming part of the standalone financial statements

for the year ended 31 March 2025

ii Amounts recognised in the Statement of Profit and Loss

The Statement of Profit and Loss shows the following amounts relating to leases:

(All amounts in Rupees Lakhs, unless otherwise stated)

Depreciation charge of right-of-use assets	Year ended 31 March 2025	Year ended 31 March 2024
Right of use of assets	-	4
Leasehold land *	-	-
Transfer from investment property *	-	-
Total	**-**	**4**

* amounts below rounding off norms adopted by the Company

iii Extention and termination option

Extension and termination options are included in a number of leases. These are used to maximise operational flexibility in terms of managing the assets used in the Company's operations. The majority of extension and termination options held are exercisable only by the Company and not by the respective lessor.

iv Lease liability movement

(All amounts in Rupees Lakhs, unless otherwise stated)

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Opeing balance	0	4
Add : Addition during the year	-	0
Add : Interest on lease liability	-	(4)
Less: Lease Liability reversal	0	0
Less: Lease rental payments	-	-
Closing balance	**0**	**0**

* amounts below rounding off norms adopted by the Company

6 Capital work-in-progress

a) Capital work-in-progress, comprising of land, building and plant and machinery for exploring newer areas and increasing production capacity.

(All amounts in Rupees Lakhs, unless otherwise stated)

Particulars	As at 31 March 2025	As at 31 March 2024
Balance at the beginning	374	413
Additions during the year	1,107	7
Assets capitalised during the year	(5)	(46)
Balance at the end of the year	**1,476**	**374**

b) Ageing of capital work-in-progress

Ageing for the year ended 31 March 2025

(All amounts in Rupees Lakhs, unless otherwise stated)

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	1,107	65	290	14	1,476
Projects temporarily suspended	-	-	-	-	-
Total	**1,107**	**65**	**290**	**14**	**1,476**

Notes forming part of the standalone financial statements

for the year ended 31 March 2025

Ageing for the year ended 31 March 2024

(All amounts in Rupees Lakhs, unless otherwise stated)

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	65	290	19	-	374
Projects temporarily suspended	-	-	-	-	-
Total	**65**	**290**	**19**	**-**	**374**

7 Investment Property

7.1 Reconciliation of Carrying Amount

(All amounts in Rupees Lakhs, unless otherwise stated)

Particulars	Leasehold land	Building	Amount
Gross carrying amount			
As at 01 April 2023	48	535	583
Add: Additions during the year	-	-	-
Less: Disposals	-	-	-
As at 31 March 2024	**48**	**535**	**583**
As at 01 April 2024	48	535	583
Add: Additions during the year	-	-	-
Less: Disposals	-	-	-
Less: Transferred to RoU Assets and PPE	2	139	141
As at 31 March 2025	**46**	**396**	**442**
Accumulated depreciation			
As at 01 April 2023	12	357	369
Depreciation for the year	1	27	28
Less: Deductions during the year	-	-	-
As at 31 March 2024	**13**	**384**	**397**
As at 01 April 2024	13	384	397
Depreciation for the year	-	18	18
Less: Deductions during the year	-	-	-
Less: Transferred to RoU Assets and PPE	1	116	117
As at 31 March 2025	**12**	**286**	**298**
Net carrying amount			
As at 31 March 2024	35	151	186
As at 31 March 2025	**34**	**110**	**144**

7.2 Information regarding income and expenditure of Investment Property

(All amounts in Rupees Lakhs, unless otherwise stated)

Particulars	As at 31 March 2025	As at 31 March 2024
Rental income derived from Investment Property (refer note 34)	150	205
Direct operating expenses	-	-
Profit arising from investment property before depreciation	150	205
Less: Depreciation (refer note 40)	18	28
Profit arising from Investment Property	**132**	**177**

Notes forming part of the standalone financial statements

for the year ended 31 March 2025

7.3 Notes:

a. The Company's investment property consists of some properties within India, rented out with an intention to earn rental income. The properties given on lease includes properties which the company itself has taken on lease from MIDC, making the former arrangement a sub-lease.

b. The Company's investment property is at a location where active market is available for similar kind of properties. Hence, fair value is ascertained on the basis of market rates prevailing for similar properties in those location and consequently classified as a Level-2 valuation.

(All amounts in Rupees Lakhs, unless otherwise stated)

Particulars	As at 31 March 2025	As at 31 March 2024
Land	1,103	1,151
Building	566	764
Total	**1,669**	**1,915**

8 Intangible Assets

(All amounts in Rupees Lakhs, unless otherwise stated)

Particulars	In-house software development	Trademark	Technical know-how	Software	Total
Gross carrying amount					
As at 01 April 2023	-	56	233	384	673
Additions	-	-	-	69	69
Disposals	-	-	-	-	-
As at 31 March 2024	**-**	**56**	**233**	**453**	**742**
As at 01 April 2024	-	56	233	453	742
Additions	57	-	-	95	152
Disposals	-	-	-	-	-
As at 31 March 2025	**57**	**56**	**233**	**548**	**894**
Amortization					
As at 01 April 2023	-	56	204	166	426
Amortization for the year	-	-	29	45	74
Accumulated amortization on disposals	-	-	-	-	-
As at 31 March 2024	**-**	**56**	**233**	**211**	**500**
As at 01 April 2024	-	56	233	211	500
Amortization for the year	3	-	-	57	60
Accumulated amortization on disposals	-	-	-	-	-
As at 31 March 2025	**3**	**56**	**233**	**268**	**560**
Net carrying amount					
As at 31 March 2024	-	-	-	242	242
As at 31 March 2025	**54**	**-**	**-**	**280**	**334**

9 Intangible assets under development

(All amounts in Rupees Lakhs, unless otherwise stated)

Particulars	As at 31 March 2025	As at 31 March 2024
Balance at the beginning of the year	35	17
Additions during the year	151	18
Assets capitalised during the year	(57)	-
Balance at the end of the year	**129**	**35**

Notes forming part of the standalone financial statements

for the year ended 31 March 2025

b) Ageing of intangible assets under development

Ageing for the year ended 31 March 2025

(All amounts in Rupees Lakhs, unless otherwise stated)

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	119	10	-	-	129
Projects temporarily suspended	-	-	-	-	-
Total	**119**	**10**	**-**	**-**	**129**

Ageing for the year ended 31 March 2024

(All amounts in Rupees Lakhs, unless otherwise stated)

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	18	17	-	-	35
Projects temporarily suspended	-	-	-	-	-
Total	**18**	**17**	**-**	**-**	**35**

10 Investments in subsidiaries, associates and joint venture

(All amounts in Rupees Lakhs, unless otherwise stated)

Particulars	As at 31 March 2025	As at 31 March 2024
a Investment in Equity Instruments (fully paid-up unless stated otherwise)		
(Unquoted)		
i. Investment in subsidiary companies (at Cost)		
Ador Powertron Rectifiers (Xuzhou) Limited, China	222	222
Ador Powertron Lead Young (Xiamen) Rectifiers Limited, China	298	298
Less: Provision for dimunition in value of investments (refer note iv below)	(520)	(520)
	-	-
Quench Chargers Private Limited*	800	-
80,00,000 (2024: nil) equity shares of INR 10 each		
	800	**-**
b Investment in Associate		
Mack Valves (India) Private Limited	859	859
31,02,600 (2024: 31,02,600) equity shares of INR 10 each		
c Investment in joint venture		
Ador Digatron Private Limited**	169	169
1,69,121 (2024: 1,69,121) equity shares of INR 100 each		
d Investment in partnership firm		
Ador-Rajdeep Consortium	1	1
Total non-current investments	**1,829**	**1,029**

Note:

Refer note 50 for additional details

* 6 (six) shares held by multiple individuals under trust

** 1 (one) share held by Mr. Ravin Mirchandani under trust

10.1 Additional disclosures

(All amounts in Rupees Lakhs, unless otherwise stated)

Particulars	As at 31 March 2025	As at 31 March 2024
i. Aggregate amount of quoted investments and market value thereof	-	-
ii. Aggregate amount of unquoted investments	2,349	1,549
iii. Aggregate amount of Provision for Expected Credit Losses	520	520

Notes forming part of the standalone financial statements

for the year ended 31 March 2025

iv. The Company has invested INR 222 (equivalent RMB 24,91,437) in Ador Powertron Rectifiers (Xuzhou) Limited, China and INR 298 (equivalent RMB 53,96,000) in Ador Powertron Lead Young (Xiamen) Rectifiers Limited, China. The net worth of these subsidiaries is substantially eroded and hence the Management has made a provision for diminution in value of aforesaid investment.

11 Other Investments (non-current)

(All amounts in Rupees Lakhs, unless otherwise stated)

Particulars	As at 31 March 2025	As at 31 March 2024
Investment in equity instruments designated at fair value through OCI		
(quoted, fully paid up)		
Acusensus Limited (refer notes below)	10,830	6,694
1,88,96,968 (2024: 2,05,63,635) equity shares		
Total other investments	**10,830**	**6,694**

Note:

i. On 09 December 2024, the Company has sold 16,66,667 shares in Acusensus Limited. This has reduced the total shareholding of the Company in Acusensus Ltd from 16.27% in 2024 to 13.50% in 2025.

12 Loans - non current

(All amounts in Rupees Lakhs, unless otherwise stated)

Particulars	As at 31 March 2025	As at 31 March 2024
(Unsecured, considered good unless otherwise stated)		
To related parties		
Inter corporate deposit (refer note 50)	200	-
	200	**-**

13 Other non-current financial assets

(All amounts in Rupees Lakhs, unless otherwise stated)

Particulars	As at 31 March 2025	As at 31 March 2024
(Unsecured, considered good)		
Security deposits	30	33
Bank deposits with more than 12 months maturity (refer notes below)	497	378
Recoverable from partnership firm (refer note 49)	48	48
	575	**459**

Note:

i. Fixed deposits held as margin money and lien marked for issuing bank guarantees amounting to INR 347 (2024: INR 228)

ii. Of the total fixed deposits, deposits amounting to INR 150 (2024: INR 150) are lien marked with banks as collateral security against credit facilities availed by an associate company, Mack Valves India Private Limited. The Company does not expect to realise these deposits until the respective loan obligations of the associate are fully discharged.

14 Non-current tax assets

(All amounts in Rupees Lakhs, unless otherwise stated)

Particulars	As at 31 March 2025	As at 31 March 2024
Advance tax (net of provisions)	(112)	3
Tax deducted by customers	164	40
	52	**43**

Notes forming part of the standalone financial statements

for the year ended 31 March 2025

15 Other non-current assets

(All amounts in Rupees Lakhs, unless otherwise stated)

Particulars	As at 31 March 2025	As at 31 March 2024
(Unsecured, considered good unless otherwise stated)		
Capital advances	186	175
Balances with government authorities		
(a) Considered good	166	166
(b) Considered doubtful	57	57
Less: loss allowances	(57)	(57)
	166	**166**
Duties and taxes deposited for appeals	4	4
	356	**345**

16 Inventories (valued at lower of cost or net realisable value)

(All amounts in Rupees Lakhs, unless otherwise stated)

Particulars	As at 31 March 2025	As at 31 March 2024
Raw materials (including in-transit INR 60 (2024: INR 177))	1,203	1,096
Work-in-progress	450	637
Finished goods	368	144
	2,021	**1,877**

17 Trade receivables

(All amounts in Rupees Lakhs, unless otherwise stated)

Particulars	As at 31 March 2025	As at 31 March 2024
Trade receivables from contracts with customers		
- From others	11,392	8,006
- From related parties (refer note 49)	700	455
Less: loss allowances	(117)	(129)
Total trade receivables	**11,975**	**8,332**
Break up of security details		
Trade receivables considered good - Unsecured	11,975	8,332
Trade receivables which have significant increase in credit risk	117	129
	12,092	**8,461**
Less: loss allowances	(117)	(129)
	11,975	**8,332**

Ageing for trade receivables

(All amounts in Rupees Lakhs, unless otherwise stated)

As at 31 March 2025	Not Due	Less than 6 months	6 months - 1 year	1 - 2 Years	2 - 3 Years	More than 3 Years	Total
Undisputed trade receivables							
- considered good	1,253	4,991	2,540	2,117	896	152	11,949
- which have significant increase in credit risk	-	-	-	-	-	12	12
Disputed trade receivables							
- considered good	-	-	-	-	-	52	52
- which have significant increase in credit risk	-	-	-	9	16	54	79
Total	**1,253**	**4,991**	**2,540**	**2,126**	**912**	**270**	**12,092**
Less: Loss allowance	-	-	-	-	-	117	117
Trade receivable	**1,253**	**4,991**	**2,540**	**2,126**	**912**	**270**	**11,975**

(All amounts in Rupees Lakhs, unless otherwise stated)

As at 31 March 2024	Not Due	Less than 6 months	6 months - 1 year	1 - 2 Years	2 - 3 Years	More than 3 Years	Total
Undisputed trade receivables							
- considered good	5,321	533	850	1,169	355	119	8,346
- which have significant increase in credit risk	-	-	-	-	12	9	21
Disputed trade receivables							
- which have significant increase in credit risk	-	-	-	-	1	64	65
- credit impaired	9	-	-	-	1	19	30
Total	**5,330**	**533**	**850**	**1,169**	**369**	**211**	**8,461**
Less: Loss allowance	-	-	-	-	52	77	129
Trade receivable	**5,330**	**533**	**850**	**1,169**	**317**	**134**	**8,332**

18 Cash and cash equivalents

(All amounts in Rupees Lakhs, unless otherwise stated)

Particulars	As at 31 March 2025	As at 31 March 2024
Cash on hand *	2	-
Balances with banks		
In current account	207	328
In EEFC account	99	169
	308	**497**

* amounts below rounding off norms adopted by the Company

19 Bank balances other than cash and cash equivalents

(All amounts in Rupees Lakhs, unless otherwise stated)

Particulars	As at 31 March 2025	As at 31 March 2024
Deposits with original maturity of more than three months but less than twelve months	430	137
	430	**137**

i. Fixed deposits held as margin money and lien marked for issuing bank guarantees amounting to INR 430 (2024: INR 82)

Notes forming part of the standalone financial statements

for the year ended 31 March 2025

20 Loans - Current

(All amounts in Rupees Lakhs, unless otherwise stated)

Particulars	As at 31 March 2025	As at 31 March 2024
(Unsecured, considered good unless otherwise stated)		
To related parties		
Inter corporate deposit (refer note 49)	200	-
	200	**-**

21 Other current financial assets

(All amounts in Rupees Lakhs, unless otherwise stated)

Particulars	As at 31 March 2025	As at 31 March 2024
(Unsecured, considered good unless otherwise stated)		
Security deposits		
(a) Considered good	30	38
(b) Considered doubtful	15	3
Less: loss allowances	(15)	(3)
	30	**38**
Export incentive receivable	26	18
Interest accrued on bank deposits	25	25
Interest accrued on inter corporate deposits (refer note 49)	10	-
Current account in partnership firm (refer note 49) *	-	1
	91	**82**

* amounts below rounding off norms adopted by the Company

22 Other current assets

(All amounts in Rupees Lakhs, unless otherwise stated)

Particulars	As at 31 March 2025	As at 31 March 2024
(Unsecured, considered good unless otherwise stated)		
Advances to suppliers		
(a) Considered good	602	405
(b) Considered doubtful	19	21
Less: loss allowances	(19)	(21)
	602	**405**
Balances with government authorities *	-	1
Prepaid expenses	94	99
Advances to employees	1	2
Retention money receivable	102	147
	799	**654**

* amounts below rounding off norms adopted by the Company

Notes forming part of the standalone financial statements

for the year ended 31 March 2025

23 Equity share capital

23.1 Authorised:

(All amounts in Rupees Lakhs, unless otherwise stated)

Particulars	As at 31 March 2025	As at 31 March 2024
1,20,00,000 (2024: 1,20,00,000) equity shares of INR 10 each	1,200	1,200
Total	**1,200**	**1,200**
Issued, subscribed and fully paid up:		
58,29,681 (2024: 55,48,061) equity shares of INR 10 each	583	555
Total	**583**	**555**

23.2 Reconciliation of number of Equity Shares outstanding at the beginning and at the end of the year:

Particulars	As at 31 March 2025		As at 31 March 2024	
	No. of shares	Amount	No. of shares	Amount
Equity shares outstanding at the beginning of the year	55,48,061	555	55,48,061	555
Add: equity shares issued during the year	2,81,620	28	-	-
Equity shares outstanding at the end of the year	**58,29,681**	**583**	**55,48,061**	**555**

23.3 Rights, preferences and restrictions

The Company has only one class of equity shares having a par value of INR 10/- per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividend in Indian rupees.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

23.4 Final dividends on equity shares are recorded as a liability on the date of their approval by the shareholders and interim dividends are recorded as a liability on the date of declaration by the Company's Board of Directors. The details of dividends paid by the Company are as follows:

(All amounts in Rupees Lakhs, unless otherwise stated)

Particulars	During the year ended 31 March 2025	During the year ended 31 March 2024
Dividend per share (in absolute) (face value of INR 10 each)	5.00	3.60
Dividend paid during the year	277	200
Towards the fiscal year	2024	2023

At the Company's Board of Directors' meeting held on July 21, 2025, the Board proposed a dividend of INR 6 per share (face value of INR 10 each) and aggregating to INR 350, which is subject to the approval of the Company's shareholders.

23.5 Shares in respect of each class in the Company held by its holding company or its ultimate holding company including shares held by or by subsidiaries or by associates of the holding company or by the ultimate holding company in aggregate

Name of Shareholder	As at 31 March 2025	As at 31 March 2024
	No. of shares	No. of shares
J.B. Advani & Company Private Limited	34,98,039	33,00,411

Notes forming part of the standalone financial statements

for the year ended 31 March 2025

23.6 Details of shareholders holding more than 5% shares in the company:

Name of Shareholder	As at 31 March 2025		As at 31 March 2024	
	No. of shares	% of Holding	No. of shares	% of Holding
J.B. Advani and Company Private Limited	34,98,039	60.00%	33,00,411	59.49%
Ravindra B. Lad	4,52,936	7.77%	4,10,940	7.41%
Neeta Lad	4,51,596	7.75%	4,09,600	7.38%

23.7 Details of Promoter shareholders

Name of Promoter	As at 31 March 2025	As at 31 March 2024
J.B. Advani & Company Private Limited		
No. of shares	34,98,039	33,00,411
% of total shares	60.00%	59.49%
% change during the year	0.52%	-

24 Other equity

(All amounts in Rupees Lakhs, unless otherwise stated)

Reserves and surplus	As at 31 March 2025	As at 31 March 2024
Capital redemption reserve	156	156
General reserve	1,517	1,517
Securities premium	2,924	1,524
Retained earnings	4,096	2,322
Reserve for equity instruments through other comprehensive income	9,075	5,119
Total	**17,768**	**10,638**

24.1 Capital redemption reserve

(All amounts in Rupees Lakhs, unless otherwise stated)

Particulars	As at 31 March 2025	As at 31 March 2024
At the commencement and at the end of the year	156	156

24.2 General reserve

(All amounts in Rupees Lakhs, unless otherwise stated)

Particulars	As at 31 March 2025	As at 31 March 2024
At the commencement and at the end of the year	1,517	1,517

24.3 Securities premium

(All amounts in Rupees Lakhs, unless otherwise stated)

Particulars	As at 31 March 2025	As at 31 March 2024
At the commencement of the year	1,524	1,524
Equity shares issued at a premium during the year	1,400	-
At the end of the year	**2,924**	**1,524**

Notes forming part of the standalone financial statements

for the year ended 31 March 2025

24.4 Retained earnings

(All amounts in Rupees Lakhs, unless otherwise stated)

Particulars	As at 31 March 2025	As at 31 March 2024
At the commencement of the year	2,322	1,147
Profit for the year	1,266	1,387
Add: transfer from Other Comprehensive Income (refer note 'vi' below)	762	-
Items of other comprehensive income recognised directly in retained earnings		
Remeasurements of post employment benefit obligations (net of tax)	23	(12)
Less: Appropriations		
Dividend paid	(277)	(200)
At the end of the year	**4,096**	**2,322**

24.5 Reserve for equity instruments through other comprehensive income

(All amounts in Rupees Lakhs, unless otherwise stated)

Particulars	As at 31 March 2025	As at 31 March 2024
At the commencement of the year	5,119	5,995
Remeasurements of equity investment through Other Comprehensive Income	4,718	(876)
Less: transferred to Retained earnings (refer note 'vi' below)	(762)	-
At the end of the year	**9,075**	**5,119**

24.6 Nature and purpose the reserves:

i. Capital redemption reserve

The capital redemption reserve account may be applied by the Company, in paying up unissued shares of the Company to be issued to shareholders of the Company as fully paid bonus shares.

ii. General reserve

The Company has transferred a portion of the net profit of the Company before declaring dividend to general reserve pursuant to the earlier provisions of Companies Act, 1956. Mandatory transfer to general reserve is not required under the Companies Act 2013.

iii. Securities premium

Securities Premium is used to record the premium received on issue of shares. It is utilised in accordance with the provisions of the the Companies Act, 2013. The reserve will be used for issue of bonus shares, buyback, provision of premium on redemptionsof preference shares/ debentures, write off of preliminary expenses or write off of discount allowed on issue of shares.

iv. Retained earnings

Retained earnings are the profits that the Company has earned till date, less any transfers to general reserve, dividends or other distributions paid to shareholders. These are stated net of amount relating to remeasurement of defined benefit plans.

v. Reserve for equity instruments through other comprehensive income (OCI)

Equity Instrument through OCI represents unrealsed gain on fair value changes in investment valued at fair value through OCI.

vi. Transfer of realised gain on sale of equity instruments recognized through other comprehensive income

Where the Company has elected to recognise changes in the fair value of an investment in an equity instrument through Other Comprehensive Income, all subsequent gains or losses on fair valuation shall be regognised under OCI only. However, Ind AS 109 allows entities to transfer the cumulative gains or losses within equity. Hence, the realised gain on sale of such equity investment is transferred from OCI to Retained earnings.

Notes forming part of the standalone financial statements

for the year ended 31 March 2025

25 Long-term borrowings

(All amounts in Rupees Lakhs, unless otherwise stated)

Particulars	As at 31 March 2025	As at 31 March 2024
Secured		
Term loans:		
From banks (refer note 'A' below)	2,454	1,040
Less: Current maturities of long term loans	(508)	(253)
	1,946	**787**
Unsecured		
From related party:		
Inter corporate deposit (refer note 49 and 'B' below)	141	162
Less: Current maturities of inter corporate deposits	(26)	(21)
	115	**141**
	2,061	**928**

Notes:

i. Details of borrowings

A. Secured loans

	Borrowed from	Amount borrowed	Maturity date	Interest rate	Repayment terms	Security
a.	Bank of Baroda	299	March 2027	9.50% p.a.	36 equal monthly instalments	hypothecation of current assets, movable fixed assets (excluding vehicles) and mortgaging the land and building of the Company
b.	Standard Chartered Bank	743	February 2029	9.25% p.a.	60 equal monthly instalments	
c.	Standard Chartered Bank	358	August 2029	variable	48 equal monthly instalments	
d.	ICICI Bank	22	July 2026	7.90% p.a.	60 equal monthly installments	hypothecation of vehicles
e.	Tata Capital Limited	1,320	September 2031	10.50% p.a.	84 equal monthly installments	mortgaging on property of the Company

B. Unsecured loans

	Borrowed from	Amount borrowed	Maturity date	Interest rate	Repayment terms	Security
a.	Ador Digatron Private Limited	215	March 2030	7.00% p.a.	repyable monthly over 9 years	unsecured

26 Other non current financial liabilities

(All amounts in Rupees Lakhs, unless otherwise stated)

Particulars	As at 31 March 2025	As at 31 March 2024
Security and other deposits	49	28
	49	**28**

Notes forming part of the standalone financial statements

for the year ended 31 March 2025

27 Provisions - non current

(All amounts in Rupees Lakhs, unless otherwise stated)

Particulars	As at 31 March 2025	As at 31 March 2024
Provision for gratuity (refer note 47)	101	94
Provision for compensated absences	155	152
	256	**246**

28 Short-term borrowings

(All amounts in Rupees Lakhs, unless otherwise stated)

Particulars	As at 31 March 2025	As at 31 March 2024
Secured		
Term loans (refer note 25A. for 'Details of Borrowings')	508	253
Cash credit from banks (refer note 'A' below)	2,297	2,013
Working capital demand loan from banks (refer note 'A' below)	2,048	1,171
	4,853	**3,437**
Unsecured		
Inter corporate deposits (refer note 25B. for 'Details of Borrowings')	26	21
	26	**21**
	4,879	**3,458**

Notes:

i. Details of borrowings

A. Secured loans

	Borrowed from	Type of borrowing	Limit sanctioned	Interest rate	Security
a.	Bank of Baroda	cash credit	1,200	9.02% - 10.10%	entire current assets, mortgage of immovable property, charge on plant and machinery and other fixed assets (excluding vehicles)
b.	Standard Chartered Bank	cash credit	2,000	9.20% - 9.67%	
c.	HDFC Bank	working capital	900	8.45% - 9.14%	mortgage of immovable properties
d.	Tata Capital Limited	working capital	1,149	9.95% - 10.11%	

29 Trade payables

(All amounts in Rupees Lakhs, unless otherwise stated)

Particulars	As at 31 March 2025	As at 31 March 2024
Outstanding dues of micro and small enterprises (refer note 48)	116	76
Outstanding dues of creditors other than micro and small enterprises	4,710	3,770
	4,826	**3,846**
Of the above, trade payables from related parties are as below:		
Total trade payables from related parties (refer note 49)	279	33

Notes forming part of the standalone financial statements
for the year ended 31 March 2025

i. Ageing for trade payables as at 31 March 2025

(All amounts in Rupees Lakhs, unless otherwise stated)

Particulars	Not due	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
Undisputed dues						
Micro and small enterprises	78	37	-	1	-	116
Other	3,013	1,515	145	27	11	4,710
Total	**3,090**	**1,552**	**145**	**28**	**11**	**4,826**
Unbilled						-
Total	**3,090**	**1,552**	**145**	**28**	**11**	**4,826**

ii. Ageing for trade payables as at 31 March 2024

(All amounts in Rupees Lakhs, unless otherwise stated)

Particulars	Not due	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
Undisputed dues						
Micro and small enterprises	75	0	0	0	-	76
Other	2,941	758	26	45	-	3,770
Total	**3,016**	**758**	**26**	**45**	**-**	**3,846**
Unbilled						-
Total	**3,016**	**758**	**26**	**45**	**-**	**3,846**

30 Other current financial liabilities

(All amounts in Rupees Lakhs, unless otherwise stated)

Particulars	As at 31 March 2025	As at 31 March 2024
Employee benefits payable	171	170
Interest accrued on borrowings	18	17
Capital creditors	59	-
	248	**187**

31 Other current liabilities

(All amounts in Rupees Lakhs, unless otherwise stated)

Particulars	As at 31 March 2025	As at 31 March 2024
Contractual liabilities		
Advances from customers	497	526
Deferred revenue	9	12
Statutory dues payable (refer note below)	170	396
	676	**934**
Note:		
Statutory dues payable includes:		
Tax deducted at source	81	76
Tax collected at source	-	(1)
Goods and Services Tax	75	301
Payable towards employee provident fund	14	13
Central sales tax	-	7
	170	**396**

Notes forming part of the standalone financial statements
for the year ended 31 March 2025

32 Provisions - current

(All amounts in Rupees Lakhs, unless otherwise stated)

Particulars	As at 31 March 2025	As at 31 March 2024
Provision for gratuity (refer note 47)	20	-
Provision for compensated absences	35	21
Warranty provision (refer note below)	70	61
	125	**82**

Note:

Details of provisions and movements as required by the Indian Accounting Standard - 37 on Provisions, Contingent Liabilities and Contingent Assets

(All amounts in Rupees Lakhs, unless otherwise stated)

Particulars	Product Warranty	
	As at 31 March 2025	As at 31 March 2024
Carrying amount at the beginning of the year	61	38
Additional provision made during the year (net)	44	33
Less: amounts used during the year	(35)	(10)
Carrying amount at the close of the year	**70**	**61**

Note - Provision for warranty is calculated at 0.50% of Sale of goods

33 Revenue from operations

(All amounts in Rupees Lakhs, unless otherwise stated)

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Revenue from contracts with customers		
Sale of products		
Manufactured goods	11,296	9,436
Traded sales	2,248	1,805
Sale of services		
Erection and other services	2,628	2,834
Other operating revenue		
Export incentives	38	23
Scrap sales	43	33
	16,253	**14,131**

33.1 Disaggregated revenue

(All amounts in Rupees Lakhs, unless otherwise stated)

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Revenue for the year from customers within India	14,644	13,231
Revenue for the year from customers outside India	1,609	900

33.2 Contract liabilities - advances from customers

(All amounts in Rupees Lakhs, unless otherwise stated)

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Amount as at the beginning of the year	526	517
Add: Consideration received from customer	4,979	3,054
Less: Revenue recognised that was included in the contract liabilities	(5,008)	(3,044)
Total	**497**	**526**

Notes forming part of the standalone financial statements

for the year ended 31 March 2025

34 Other income

(All amounts in Rupees Lakhs, unless otherwise stated)

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Interest income		
- on financial assets measured at amortized cost *	-	-
- on fixed deposits	33	27
- on inter corporate deposits (refer note 49)	24	1
Net foreign exchange difference	2	17
Rental income (includes INR 139 (2024: 170) received from related parties, refer note 49)	150	205
Gain on sale of property, plant and equipment *	-	-
Regional marketing, corporate fee and management fees (refer note 49)	303	366
Dividend income (refer note 49)	66	157
Excess provision no longer required written back	294	118
Share in profit of partnership firm *	-	-
Guarantee commission (refer note 49)	15	-
Miscellaneous income	26	11
	913	**902**

* amounts below rounding off norms adopted by the Company

35 Cost of materials consumed

(All amounts in Rupees Lakhs, unless otherwise stated)

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Raw material consumed		
Opening stock	1,096	575
Add: Purchases	7,706	7,138
Less: Closing stock	(1,203)	(1,096)
	7,599	**6,617**

36 Purchase of stock-in-trade

(All amounts in Rupees Lakhs, unless otherwise stated)

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Traded goods	1,370	893
Total	**1,370**	**893**

37 Changes in inventories of finished goods, Stock-in-Trade and work-in-progress

(All amounts in Rupees Lakhs, unless otherwise stated)

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Inventory at the beginning of the year		
Work-in-progress	637	424
Finished goods	144	92
	781	**516**
Inventory at the end of the year		
Work-in-progress	450	637
Finished goods	368	144
	818	**781**
Total changes in inventories of finished goods, work-in-progress and stock-in-trade	**(37)**	**(265)**

Notes forming part of the standalone financial statements

for the year ended 31 March 2025

38 Employee benefits expense

(All amounts in Rupees Lakhs, unless otherwise stated)

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Salaries, allowances and other benefits	2,281	2,045
Contribution towards provident and other funds	107	93
Gratuity expenses (refer note 47)	57	37
Compensated absences	33	57
Staff welfare expenses	100	103
Total	**2,578**	**2,335**

39 Finance cost

(All amounts in Rupees Lakhs, unless otherwise stated)

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Interest expense -		
- on borrowings	495	380
- on inter corporate borrowings (refer note 49)	18	13
- on delayed payments to MSME creditors *	2	-
Other borrowing cost	48	35
	563	**428**

* amounts below rounding off norms adopted by the Company

40 Depreciation and amortization

(All amounts in Rupees Lakhs, unless otherwise stated)

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Depreciation on property, plant and equipments (refer note 4)	227	279
Depreciation on right-of-use assets (refer note 5) *	-	4
Depreciation on investment property (refer note 7)	18	28
Amortisation of intangible assets (refer note 8)	60	74
	305	**385**

* amounts below rounding off norms adopted by the Company

41 Other expenses

(All amounts in Rupees Lakhs, unless otherwise stated)

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Consumption of stores and consumables	9	10
Outsourced processing charges	288	226
Power, fuel and water charges	119	103
Repairs and maintenance:		
- Machinery	1	2
- Building	1	2
- Others	88	67
Freight and forwarding charges (net)	200	137
Rent	14	42
Insurance	21	16
Rates and taxes	84	92
Travel and conveyance	401	328
Bank charges	24	17
Testing fees	41	69

Notes forming part of the standalone financial statements

for the year ended 31 March 2025

(All amounts in Rupees Lakhs, unless otherwise stated)

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Commision on sale	38	6
Advertisement expenses	243	205
Legal and professional fees	458	329
Payment to auditors (refer note 42)	7	7
Warranty cost	92	53
Provision for bad debts written off	10	100
Provision for doubtful debts and advances	31	42
Provision for non-moving inventory	-	8
Contribution towards corporate social responsibility (refer note 51)	26	7
Installation and commissioning	392	368
Royalty	99	141
Membership and subscription fees	103	82
Share in loss of partnership firm *	1	-
Office expenses	121	91
Miscellaneous expenses	251	243
	3,163	**2,793**

*amounts below rounding off norms adopted by the Company

41A Other comprehensive income, net of income tax

(All amounts in Rupees Lakhs, unless otherwise stated)

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Items that will not be reclassified to profit or loss		
Equity investment through Other Comprehensive Income		
- Gain on MTM revaluation of equity investment	4,160	(1,105)
- Relised Gain on sale of equity investment	782	-
Re-measurement of post employment benefit obligations	31	(12)
Income tax relating to these items	(232)	229
	4,741	**(888)**

42 Auditors' remuneration (excluding goods and service tax)

(All amounts in Rupees Lakhs, unless otherwise stated)

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Statutory audit fees	6	6
Tax audit fees	1	1
	7	**7**

43 Earnings per share

(All amounts in Rupees Lakhs, unless otherwise stated)

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Net profit attributable to equity shareholders	1,266	1,387
Weighted average no. of equity shares outstanding during the year	56,78,049	55,48,061
Nominal value of equity shares (INR)	10.00	10.00
Basic earnings per share (INR)	22.30	25.00
Diluted earnings per share (INR)	22.30	25.00

Notes forming part of the standalone financial statements

for the year ended 31 March 2025

44 Income taxes

A. Components of income tax expense

(All amounts in Rupees Lakhs, unless otherwise stated)

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
i Tax expense recognised in Statement of Profit and loss		
Current tax		
Current tax on profits for the year	439	427
Prior year tax adjustments	-	39
Less: Income tax on sale of Equity investment through OCI	(20)	-
Total (A)	**419**	**466**
Deferred tax		
Deferred tax for the year	(60)	(6)
Total (B)	**(60)**	**(6)**
Total (A+B)	**359**	**460**

B. Reconciliation of tax expense and the accounting profit multiplied by tax rate

(All amounts in Rupees Lakhs, unless otherwise stated)

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Profit before tax	1,625	1,847
Tax at Indian tax rate of 25.168% (31 March 2024: 25.168%)	409	465
Tax effect of amounts which are not deductible / (taxable) in calculating taxable income:		
- Corporate social responsibility expenses	7	2
- Interest on tax	4	-
- Interest on MSMED	1	-
- Effect of income taxes related to prior years	(48)	39
- Dividend received	(17)	-
- Depreciation	-	19
- Others	3	(65)
Income tax expense	**359**	**460**

C. Recognised deferred tax assets and liabilities

Deferred tax assets and liabilities are attributable to the following:

(All amounts in Rupees Lakhs, unless otherwise stated)

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Deferred tax liabilities		
Equity Instrument through OCI	2,146	1,298
Impact of change in rate for Equity Instrument through OCI	(645)	-
	1,501	**1,298**
Deferred tax assets		
Provision for doubtful debts	29	-
Depreciation	62	67
Disallowances u /s 43B of the Income Tax Act, 1961	81	70
Provision for inventories	2	2
Provision for warranties	18	-
Provision for doubtful advances	52	53
Others	1	-
	245	**192**
Deferred tax (net)	**1,256**	**1,106**

Notes forming part of the standalone financial statements

for the year ended 31 March 2025

D. Movement in deferred tax assets and liabilities

(All amounts in Rupees Lakhs, unless otherwise stated)

Particulars	Year ended 31 March 2025		Year ended 31 March 2024	
	Recognised in Statement of Profit and loss	Recognised in OCI	Recognised in Statement of Profit and loss	Recognised in OCI
Deferred tax liabilities				
Equity investment through OCI	-	203	-	-
Provision for doubtful advances	1	-	28	-
Depreciation *	5	-	-	0
	6	**203**	**28**	**-**
Deferred tax assets				
Equity Instrument through OCI	-	-	-	229
Depreciation	-	-	25	-
Disallowances u /s 43B of the Income Tax Act	11	-	7	-
Provision for inventories *	-	-	2	-
Provision for doubtful debts	29	-	-	-
Provision for warranties	18	-	-	-
Others	1	-	-	-
	59	**-**	**33**	**229**
Net tax charged/ (credited)	**(53)**	**203**	**(5)**	**(229)**

* amounts below rounding off norms adopted by the Company

45 Contingent liabilities

Contingent liabilities not provided for:

(All amounts in Rupees Lakhs, unless otherwise stated)

Particulars	As at 31 March 2025	As at 31 March 2024
i. Bank guarantee and letter of credit facility availed	2,578	1,637
ii. Litigation under the Value Added Tax Act	165	165

46 Capital Commitments

Capital expenditure contracted for at the end of the reporting period but not recognised as liabilities is as follows:

(All amounts in Rupees Lakhs, unless otherwise stated)

Particulars	As at 31 March 2025	As at 31 March 2024
i. Property, plant and equipment	309	733

47 Details of Employee benefit obligations:

A Defined contribution plan

i Provident fund

The Company makes contributions, determined as a specified percentage of employee salaries, in respect of qualifying employees towards Provident Fund, which is a defined contribution plan. The Company has no obligations other than to make the specified contributions. The contributions are charged to the Statement of Profit and Loss as they accrue.

ii Superannuation plan

The Company manages its superannuation liabilities through Life Insurance Corporation of India. Contributions are made at 15 % of basic salary or INR 150, whichever is lower, for employees covered under the superannuation scheme.

Notes forming part of the standalone financial statements

for the year ended 31 March 2025

The Company has recognised the following amounts in the Statement of Profit and Loss:

(All amounts in Rupees Lakhs, unless otherwise stated)

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Contribution to provident fund	85	71
Contribution to superannuation fund	22	22
	107	**93**

B Defined benefit plan

Gratuity

The Company operates a post-employment defined benefit plan that provides gratuity. The gratuity plan entitles an employee, who has rendered at least five years of continuous service, to receive one-half month's salary for each year of completed service at the time of retirement/exit. This scheme is funded by the plan assets with the Life Insurance Corporation of India.

The amounts recognised in the Company's financial statements as at the year end are as under :

i. Change in present values of obligation

(All amounts in Rupees Lakhs, unless otherwise stated)

Particulars	As at 31 March 2025	As at 31 March 2024
Present value of the obligation at the beginning of the year	217	205
Current service cost	50	31
Interest cost	15	14
Actuarial (gain)/ losses	(30)	13
Benefits paid	(12)	(47)
Present value of the obligation at the end of the year	**240**	**217**

ii Change in fair value of plan assets

(All amounts in Rupees Lakhs, unless otherwise stated)

Particulars	As at 31 March 2025	As at 31 March 2024
Opening fair value of plan assets	123	105
Interest on plan assets	8	8
Contribution by employer	-	56
Benefits paid	(12)	(47)
Actuarial gain/ (loss)	-	1
Fair value of plan assets at the end of the year	**119**	**123**
Actual return on plan assets	8	9

iii Amounts Recognised in the Balance Sheet

(All amounts in Rupees Lakhs, unless otherwise stated)

Particulars	As at 31 March 2025	As at 31 March 2024
Present value of the obligation at the end of the year	240	217
Fair value of plan assets at the end of the year	(119)	(123)
Closing net defined benefit liability	**121**	**94**
Net defined benefit liability is bifurcated as follows:		
Current	20	94
Non-current	101	-

Notes forming part of the standalone financial statements

for the year ended 31 March 2025

iv Amounts recognised in the Statement of Profit and Loss

(All amounts in Rupees Lakhs, unless otherwise stated)

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Current service cost	50	31
Interest on defined benefit obligation	7	6
Total expenses	**57**	**37**

v Amounts recognised in Other Comprehensive Income (OCI):

(All amounts in Rupees Lakhs, unless otherwise stated)

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Remeasurement for the year - Obligation (gain)/loss	(30)	13
Remeasurement for the year - Plan asset gain/(loss)	-	(1)
Net (gain)/ expense for the year recognised in OCI	**(30)**	**12**

vi Actuarial assumptions

(All amounts in Rupees Lakhs, unless otherwise stated)

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Discount rate (p.a.)	6.70%	7.20%
Salary escalation rate (p.a.)	8.00%	10.00%
Withdrawal rate (p.a.)	10.00%	5.00%
Mortality rate	IALM (2012-14) ult	IALM (2012-14) ult

vii The major categories of plan assets are as follows:

(All amounts in Rupees Lakhs, unless otherwise stated)

Particulars	As at 31 March 2025	As at 31 March 2024
Insured Managed funds	100.00%	100.00%

viii Reconciliation of net asset / (liability) recognised:

(All amounts in Rupees Lakhs, unless otherwise stated)

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Net liability recognised at the beginning of the period	94	101
Company contributions	-	(56)
Amount recognised in other comprehensive income	(30)	12
Expenses recognised at the end of period	57	37
Net liability recognised at the end of the period	**121**	**94**

ix Sensitivity analysis

Sensitivity analysis indicates the influence of a reasonable change in certain significant assumptions on the outcome of the Present value of obligation (PVO) and aids in understanding the uncertainty of reported amounts. Sensitivity analysis done by varying one parameter at a time and studying its impact.

(All amounts in Rupees Lakhs, unless otherwise stated)

Particulars	31 March 2025		31 March 2024	
	Increase	Decrease	Increase	Decrease
Discount rate (1.00% movement)	225	257	197	240
Withdrawal rate (1.00% movement)	239	241	213	221
Future salary growth (1.00% movement)	254	227	237	199

Notes forming part of the standalone financial statements

for the year ended 31 March 2025

48 Dues to Micro and Small Enterprises

(All amounts in Rupees Lakhs, unless otherwise stated)

Particulars	As at 31 March 2025	As at 31 March 2024
(a) The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of the year -		
- Principal amount due to micro and small enterprises	116	76
- Interest due on above*	2	-
(b) The amount of interest paid by the buyer in terms of section 16 of the MSMED Act 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year -		
- Payments made to suppliers beyond the appointed date	-	-
- Interest paid on above	-	-
(c) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act 2006	-	-
(d) The amount of interest accrued and remaining unpaid at the end of each accounting year	-	-
(e) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure for Income Tax purposes under section 23 of the MSMED Act 2006	-	-

The Company has made disclosures on the basis of available information received from the vendors and computed the interest liability on the basis of credit period.

* amounts below rounding off norms adopted by the Company

49 Related Party Disclosure:

As per Ind AS 24 "Related party Disclosures", disclosure of transactions with the related parties as defined in the Accounting Standard are given below:

a) List of related parties and description of relationship

Sr. No.	Nature of Relationship	Relationship	Entity
i.	Enterprises exercising control	Holding Company	J. B. Advani and Company Private Limited
ii.	Where the entity exercises control	Subsidiary	Ador Powertron Rectifiers (Xuzhou) Limited
		Subsidiary	Ador Powertron Lead Young (Xiamen) Rectifiers Ltd.
		Subsidiary	Quench Chargers Private Limited (w.e.f. 29 June 2024)
iii.	Other retaled parties	Joint Venture	Ador Digatron Private Limited
		Joint Venture	Ador Rajdeep Consortium
		Associate company	Mack Valves India Private Limited
iv.	Key Management Personnel (KMP) and their lelatives	Executive Chairman	Ravin A. Mirchandani
		Executive Director	Pradip V. Gurnani (up to 02 June 2023)
		Executive Director	Swanand P. Deshpande (w.e.f. 29 June 2023)
		Non-Executive Director	Ravindra B.Lad
		Non- Executive Director	Deep A. Lalvani
		Non- Executive Director	Akshita R. Lad
		Non- Executive Director	Tanya H. Advani
		Independent Director	Piyush Kumar Gupta (w.e.f. 16 March 2023)
		Independent Director	Navroze S. Marshall (w.e.f. 16 March 2023)
		Relative of KMP	Neeta lad

Notes forming part of the standalone financial statements
for the year ended 31 March 2025

Sr. No.	Nature of Relationship	Relationship	Entity
v.	Entities under common control	Fellow subsidiary	Ador Welding Limited
		Fellow subsidiary	3D Future Technologies Private Limited
		Fellow subsidiary	Ador Fontech Limited
vi.	Entity in which directors are interested	Investment by the Company and KMP	Acusensus Limited

b) Transactions with related parties during the year:

(All amounts in Rupees Lakhs, unless otherwise stated)

Particulars	J. B. Advani & Co. Private Limited		Ador Digatron Private Limited		Quench Chargers Private Limited	
	31 March 2025	31 March 2024	31 March 2025	31 March 2024	31 March 2025	31 March 2024
Sale of goods, materials and services	25	108	22	71	55	-
Sale of property, plant and equipment *	-	-	0	-	-	-
Dividend received	-	-	66	157	-	-
Rent income	-	-	64	98	-	-
Purchase of raw material	32	131	372	2	-	-
Dividend paid	165	119	-	-	-	-
Issue of fresh equity shares at premium	1,002	-	-	-	-	-
Investment made in equity share capital	-	-	-	-	800	-
Inter-corporate deposits received	800	-	-	-	-	-
Inter-corporate deposits repaid	800	-	20	17	-	-
Interest on inter-corporate deposits received	6	-	12	13	-	-
Inter-corporate deposits given	-	-	-	-	800	-
Repayment of Inter-corporate deposits given	-	-	-	-	400	-
Interest on inter-corporate deposits given	-	-	-	-	24	-
Reimbursement received of other expenses	-	-	60	83	39	-
Reimbursement received of management fees	-	-	303	366	-	-
Reimbursement given for expenses *	-	0	13	28	0	-
Guarantee commission charged	-	-	-	-	15	-
Financial guarantee given	-	-	-	-	1,500	-

(All amounts in Rupees Lakhs, unless otherwise stated)

Particulars	Ador Welding Ltd		3D Future Technologies Private Limited		Ador Fontech Ltd	
	31 March 2025	31 March 2024	31 March 2025	31 March 2024	31 March 2025	31 March 2024
Sale of goods, materials and services	2	6	10	9	1	-
Purchase of raw material *	0	1	-	-	0	0
Rent expense *	1	0	-	-	0	0
Inter-corporate deposits received	-	-	-	-	-	800
Inter-corporate deposits given	-	-	-	-	-	800
Interest on inter-corporate deposits given	-	-	-	-	-	65
Expenses reimbursed *	0	-	-	-	-	-

Notes forming part of the standalone financial statements
for the year ended 31 March 2025

(All amounts in Rupees Lakhs, unless otherwise stated)

Particulars	Acusensus Limited		Mack Valves India Private Limited		Ador Rajdeep Consortium	
	31 March 2025	31 March 2024	31 March 2025	31 March 2024	31 March 2025	31 March 2024
Sale of goods, materials and services *	-	-	-	-	11	0
Rent income	-	-	75	72	-	-
Commissioning and installation services taken*	41	0	-	-	-	-

c) Outstanding balances of related parties

(All amounts in Rupees Lakhs, unless otherwise stated)

Particulars	J. B. Advani & Co. Private Limited		Ador Digatron Private Limited		Quench Chargers Private Limited	
	31 March 2025	31 March 2024	31 March 2025	31 March 2024	31 March 2025	31 March 2024
Receivable	-	12	440	385	215	-
Payable *	-	26	279	7	0	-
Inter-corporate deposits receivable	-	-	-	-	400	-
Inter-corporate deposits payable	-	-	141	162	-	-
Interest receivable on inter-corporate deposits	-	-	-	-	10	-
Financial guarantee given	-	-	-	-	1,500	-
Advance received	-	-	-	-	1	-

(All amounts in Rupees Lakhs, unless otherwise stated)

Particulars	Ador Welding Ltd		3D Future Technologies Private Limited		Ador Fontech Ltd	
	31 March 2025	31 March 2024	31 March 2025	31 March 2024	31 March 2025	31 March 2024
Receivable *	0	-	0	5	-	-

(All amounts in Rupees Lakhs, unless otherwise stated)

Particulars	Acusensus Limited		Mack Valves India Private Limited		Ador Rajdeep Consortium	
	31 March 2025	31 March 2024	31 March 2025	31 March 2024	31 March 2025	31 March 2024
Receivable	-	-	28	22	16	31
Reimbursement receivable	-	-	-	-	47	5
Payable	18	11	-	-	-	-
Security given against credit facilities	-	-	150	150	-	-

d) Key Management Personnel (KMP) compensation:

(All amounts in Rupees Lakhs, unless otherwise stated)

Particulars	31 March 2025	31 March 2024
Remuneration paid: ^		
- Ravin A. Mirchandani	217	183
- Swanand P. Deshpande	58	45
- Pradip V. Gurnani	-	14
Director sitting fees paid:		
- Ravindra B. Lad *	0	0
- Deep A. Lalvani *	0	0
- Akshita R. Lad *	-	0
- Tanya H. Advani *	0	0

Notes forming part of the standalone financial statements

for the year ended 31 March 2025

(All amounts in Rupees Lakhs, unless otherwise stated)

Particulars	31 March 2025	31 March 2024
- Piyush Kumar Gupta	3	3
- Navroze S. Marshall	3	3
Issuance of fresh equity shares at premium		
- Ravindra B. Lad *	213	-
- Neeta Lad	213	-

^ Since the provision for gratuity and leave absences are determined for the company as a whole, it is not possible to identify the amount for KMPs separately.

*amounts below rounding off norms adopted by the Company

50 Investments in subsidiaries, associates and joint ventures:

Sr. No	Name of body corporates	Nature of investment	Relationship of body corporates	Place of business and country of incorporation	Ownership interest 31 March 2025	Ownership interest 31 March 2024	Method of accounting
i.	Ador Digatron Private Limited *	Investment in equity instruments	Joint Venture	India	53.46%	51.00%	Amortised cost
ii.	Ador Powertron Lead Young (Xiamen) Rectifiers Limited	Investment in equity instruments	Subsidiary	China	100%	100%	Amortised cost
iii.	Ador Powertron Rectifiers (Xuzhou) Limited	Investment in equity instruments	Subsidiary	China	100%	100%	Amortised cost
iv.	Quench Chargers Private Limited	Investment in equity instruments	Subsidiary	India	100%	100%	Amortised cost
v.	Ador Rajdeep Consortium	Capital contribution in the partnership	Partnership firm	India	52%	52%	Amortised cost
vi.	Mack Valves (India) Private Limited	Investment in equity instruments	Associate	India	49%	49%	Amortised cost

*during the year, Ador Digatron Private Limited has made a buy-back of shares from the co-venturer, resulting in an increase in percentage holding of the Company. There is no change in the number of shares held and the amount invested.

51 Corporate Social Responsibility (CSR) expenditure

As per provisions of section 135 of Companies Act 2013, the Company was required to spend INR 25 (2024: INR 13) being 2% of average net profits made during the three immediately preceding financial years, in pursuance of its Corporate Social Responsibility Policy on the activities specified in Schedule VII of the Act.

a. Details of CSR activities/projects undertaken during the year:

(All amounts in Rupees Lakhs, unless otherwise stated)

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Gross amount required to be spent by the Company during the year	25	13
Excess brought forward from previous year	1	7
Amount spent during the year on:		
i. Construction/ acquisition of any asset	-	-
ii. On purposes other than (i) above	(26)	(7)
(Excess) spent during the year and carried forward to subsequent year	**(2)**	**(1)**

Notes forming part of the standalone financial statements

for the year ended 31 March 2025

b. The nature of CSR activities undertaken by the Company

(All amounts in Rupees Lakhs, unless otherwise stated)

Name of the entity	Nature of CSR activity	Year ended 31 March 2025	Year ended 31 March 2024
i. Covelong Arun Vasu Foundation	Promoting education	3	-
ii. Ador Foundation	Eradicating Hunger, Poverty, and Malnutrition, Empowering Women	22	7
iii. Savelife Foundation	Promoting Education, Promoting Health Care including Preventing Health Care	1	-
iv. Ramanandha Adigalar Foundation	Promoting education, including special education	-	3
v. Prime Ministers National Relief Fund	Relief in emergency situations, socio-economic development, relief and welfare	-	4

c. Details of related party transactions

Of the above, contribution to Ador Foundation made during the year is INR 22

52 Disclosure required under sub-section (4) of section 186 of the Companies Act, 2013

Included in the short-term loans and advances are inter-corporate loans, investments made, the particulars of which are disclosed below as required by sub-section (4) of section 186 of the Companies Act, 2013.

(All amounts in Rupees Lakhs, unless otherwise stated)

Nature of transaction	Purpose	Closing balance as at 31 March 2024	Amount received	Amount given	Closing balance as at 31 March 2025	Maximum outstanding
Inter-corporate deposit (ICD)						
Quench Chargers Private Limited	Working capital	-	800	400	400	800
Investment in fully paid-up equity instruments						
Quench Chargers Private Limited	refer note 10	-	-	800	800	-
Financial guarantee given						
Quench Chargers Private Limited	Security against cash credit facility	-	-	1,500	1,500	-
Fixed deposit given as security						
Mack Valves India Private Limited	Security against overdraft facility	135	-	-	135	-

53 Other regulatory information

i. No proceedings have been initiated on or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.

ii. The company has utilised the borrowings taken from banks for the purpose for which it was taken.

iii. The Company has not been declared wilful defaulter by any bank or financial institution or other lender.

iv. Details of transactions with companies whose names have been struck off under section 248 of the Companies Act, 2013 or Companies Act, 1956 during the year are presented below:

Name of struck off Company	Purchases	Payments made	Balance outstanding	Relationship with the struck-off company
Atharva Industrial Equipments Private Limited	17	22	2	None

v. The Company has complied with the number of layers prescribed under the Companies Act, 2013, read with the Companies (Restriction on number of layers) Rules, 2017.

vi The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

Notes forming part of the standalone financial statements

for the year ended 31 March 2025

vii There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

viii The Company has not traded or invested in crypto currency or virtual currency during the current or previous year.

ix The Company has not revalued its property, plant and equipment (including right-of-use assets) during the current or previous year.

x. The title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), as disclosed in notes 4 and 7 to the financial statements, are held in the name of the Company.

xi. The Company has no charges or satisfaction yet to be registered with Registrar of Companies beyond the statutory period.

xii. Summary of reconciliation and reasons of material discrepancies between the quarterly returns or statements of current assets filed by the Company with banks or financial institutions where the Company has borrowings from banks or financial institutions on the basis of security of current assets is presented below:

Name of Banks	Quarter ended	Particulars	Balance as per books	Amount as per statement submitted to banks	Difference	Reasons
Bank of Baroda/HDFC/ Standard Chartered/Axis	30-Jun-2024	Trade Payables	2,553	2,667	(113)	timing difference
Bank of Baroda/HDFC/ Standard Chartered/Axis	30-Jun-2024	Trade Receivables	9,811	9,808	2	timing difference
Bank of Baroda/HDFC/ Standard Chartered/Axis	30-Jun-2024	Inventory	2,254	2,164	90	timing difference
Bank of Baroda/HDFC/ Standard Chartered/Axis	30-Sep-2024	Trade Payables	2,365	2,560	(195)	timing difference
Bank of Baroda/HDFC/ Standard Chartered/Axis	30-Sep-2024	Trade Receivables	9,683	9,683	0	timing difference
Bank of Baroda/HDFC/ Standard Chartered/Axis	30-Sep-2024	Inventory	2,169	2,149	20	timing difference
Bank of Baroda/HDFC/ Standard Chartered/Axis	31-Dec-2024	Trade Payables	1,715	1,875	(160)	timing difference
Bank of Baroda/HDFC/ Standard Chartered/Axis	31-Dec-2024	Trade Receivables	9,778	9,777	1	timing difference
Bank of Baroda/HDFC/ Standard Chartered/Axis	31-Dec-2024	Inventory	2,480	2,469	11	timing difference
Bank of Baroda/HDFC/ Standard Chartered/Axis	31-Mar-2025	Trade Payables	3,442	3,136	306	Capex and Associate trade payable not considered
Bank of Baroda/HDFC/ Standard Chartered/Axis	31-Mar-2025	Trade Receivables	12,124	12,309	(185)	Audit Adjustment entry
Bank of Baroda/HDFC/ Standard Chartered/Axis	31-Mar-2025	Inventory	2,029	1,938	91	timing difference

* Excludes Capex and Group Company Vendors

xiii. The Company has granted loans (Inter corporate deposits) to Quench Chargrer Private Limited, a wholly owned subsidiary, amounting to INR 800 during the year. Of this, an amount of INR 400 has been repaid by the borrower during the year.

xiv. The Company has neither advanced nor loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries).

xv. Proposed dividend - The board of directors of the Company has recommended payment of dividend of INR 6.00/- per fully paid Equity Share (FY 2023-24 : INR 5.00 per fully paid Equity Share). This proposed dividend is subject to the approval of Shareholders of Ador Powertron Limited in the ensuing Annual General Meeting. This dividend is not recognized in the books of account at the end of the reporting period.

Notes forming part of the standalone financial statements

for the year ended 31 March 2025

54 Additional regulatory information

Ratio analysis and its elements

Sr. no.	Ratio	Numerator	Denominator	31 March 2025	31 March 2024	Variance
i.	Current ratio	Current Assets	Current Liabilities	1.47	1.38	6.42%
ii.	Debt-equity ratio	Total Debt	Shareholder's Equity	0.38	0.36	4.06%
iii.	Debt service coverage ratio ^	Earnings for debt service = Net profit after taxes + Non-cash operating expenses	Debt service = Interest & Lease Payments + Principal Repayments	2.48	3.97	(37.34%)
iv.	Return on equity ratio **	Net Profits after taxes - Preference Dividend	Average Shareholder's Equity	39.49%	4.35%	808.26%
v.	Inventory turnover ratio	Cost of goods sold	Average Inventory	4.58	4.88	(6.12%)
vi.	Trade receivables turnover ratio	Net credit sales = Gross credit sales - sales return	Average Trade Receivable	1.59	2.01	(21.08%)
vii.	Trade payables turnover ratio	Net credit purchases = Gross credit purchases - purchase return	Average Trade Payables	2.09	2.41	(13.21%)
viii.	Net capital turnover ratio	Net sales = Total sales - sales return	Working capital = Current assets - Current liabilities	3.21	4.23	(24.24%)
ix.	Net profit ratio **	Net Profit	Net sales = Total sales - sales return	36.96%	3.53%	946.13%
x.	Return on capital employed **	Earnings before interest and taxes	Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability + Deferred Tax Assets	40.97%	15.60%	162.67%
xi.	Return on investment **	Profit for the year	Total equity	32.73%	4.14%	691.29%

Reasons for more than 25% variance:

^ Due to increase in borrowings in the current year

** Due to gain on sale of equity holding in Acusensus Limited and gain on increase in fair value of equity shareholding in Acusensus Limited

55 Segment reporting

The company's Chief Operating Decision Maker (CODM) i.e. the Managing Director, examines the performance of the Company and has identified the reportable segments of its business:

	Business Segment	Types of products and services
i.	Clean Air (HVR)	High voltage rectifier
ii.	Power and surveillance	UPS, CCTV, Batteries and breath analyzer
iii.	Defence	Radar based security solution, border security, defence projects
iv.	Traffic	Visual Messaging System, Speed Monitoring Device, Speed Safety Roller
v.	Software	Speed Detector CVAS, Highway VASS, Indus Model 2, Symphony Web Server
vi.	Hydrogen (Yonder)	HPS-Transformers, HPS-IGBT Rectifier system, HPS-Thyristor Rectifier system

The above operating segments have been identified considering:

i. The internal financial reporting systems

ii. The organisation structure as well as differential risks and returns of these segments.

Revenue and expenses has been accounted on the basis of their relationship to the operating activities of the segment. Expenses, which relate to the Company as a whole and are not allocable to segments on a reasonable basis, have been included under "Unallocable Income"" and "Unallocable Expenses"" respectively. Assets and Liabilities, which relate to the enterprise as a whole and are not allocable to segments on a reasonable basis, have been included under "Unallocable Assets/ Liabilities".

Inter-segment transfers are accounted for at competitive market prices charged to unaffiliated customers for similar goods.

Notes forming part of the standalone financial statements

for the year ended 31 March 2025

A. Business segments

i. Segment wise revenue and expenses

(All amounts in Rupees Lakhs, unless otherwise stated)

Particulars	Clean Air (HVR)		Power and surveillance		Defence		Traffic		Software		Hydrogen		Unallocable		Total	
	Year ended 31 March 2025	Year ended 31 March 2024	Year ended 31 March 2025	Year ended 31 March 2024	Year ended 31 March 2025	Year ended 31 March 2024	Year ended 31 March 2025	Year ended 31 March 2024	Year ended 31 March 2025	Year ended 31 March 2024	Year ended 31 March 2025	Year ended 31 March 2024	Year ended 31 March 2025	Year ended 31 March 2024	Year ended 31 March 2025	Year ended 31 March 2024
Segment revenue	8,559	8,196	656	400	937	1,404	4,901	3,607	86	101	1,030	419	84	-	16,253	14,127
Segment results (before Interest, tax and Finance costs)	2,057	1,759	56	98	(52)	24	800	310	(171)	(148)	(502)	(332)	-	-	2,188	1,711
Less: Unallocable expenditure																
i. Finance costs	-	7	-	-	137	77	341	198	20	13	65	36	-	97	563	428
ii. Corporate expenses (Net of Corporate Income)	-	-	-	-	-	-	-	-	-	-	-	-	-	(554)	-	(554)
iii. Exceptional items (Net)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Profit before tax	**2,057**	**1,752**	**56**	**98**	**(189)**	**(53)**	**459**	**112**	**(191)**	**(161)**	**(567)**	**(368)**	**-**	**457**	**1,625**	**1,837**
Current & Deferred Tax Adjustment	-	-	-	-	-	-	-	-	-	-	-	-	359	460	359	460
Net profit after tax	**2,057**	**1,752**	**56**	**98**	**(189)**	**(53)**	**459**	**112**	**(191)**	**(161)**	**(567)**	**(368)**	**(359)**	**(3)**	**1,266**	**1,377**

ii. Segment wise assets and liabilities

(All amounts in Rupees Lakhs, unless otherwise stated)

Particulars	Clean Air (HVR)		Power and surveillance		Defence		Traffic		Software		Hydrogen		Unallocable		Total	
	Year ended 31 March 2025	Year ended 31 March 2024	Year ended 31 March 2025	Year ended 31 March 2024	Year ended 31 March 2025	Year ended 31 March 2024	Year ended 31 March 2025	Year ended 31 March 2024	Year ended 31 March 2025	Year ended 31 March 2024	Year ended 31 March 2025	Year ended 31 March 2024	Year ended 31 March 2025	Year ended 31 March 2024	Year ended 31 March 2025	Year ended 31 March 2024
Other information																
Segment assets	3,891	4,002	253	195	1,584	1,369	7,314	4,324	266	102	823	427	18,596	11,620	32,727.00	22,038
Segment Liabilities	2,297	1,750	39	20	200	117	975	1,003	24	1	377	71	10,464	7,984	14,376.00	10,946
Capital Employed	1,595	2,252	214	174	1,383	1,253	6,339	3,321	242	101	446	356	8,132	3,636	18,351.00	11,093
Capital expenditure	7	13	2	2	15	12	16	13	89	42	1,242	33	170	278	1,541.00	393
Depreciation and amortization	25	35	1	1	18	16	20	19	22	25	39	3	180	203	305.00	302

Notes forming part of the standalone financial statements

for the year ended 31 March 2025

B. Geographical segments

i. Revenue

(All amounts in Rupees Lakhs, unless otherwise stated)

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Total Revenue		
- Within India	14,644	13,231
- Outside India	1,609	900

ii. Assets

(All amounts in Rupees Lakhs, unless otherwise stated)

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Non Current Assets *		
- Within India	3,417	2,204
- Outside India	-	-

* The Non Current Assets do not include deferred tax assets, income tax assets, financial assets and investments, of the geographical area in which the assets are located.

C. Other disclosures

i. The Company has disclosed business segment as the primary segment.

ii. The Segment revenue, results, assets and liabilities include the respective amounts identifiable to each of the segment and amounts allocated on a reasonable basis.

56 Fair value measurements

Refer Note 3 for accounting policy on Financial Instruments.

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

A. Accounting Classifications and Fair Values

Carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy, are as follows

As at 31 March 2025	Carrying Amount			Fair Value		
	FVOCI	Amortised cost	Total	Level - I	Level - II	Total
Financial assets						
Non-current financial assets						
Other Investments	10,830	-	10,830	10,830	-	10,830
Loans	-	200	200	-	200	200
Non-current financial assets	-	575	575	-	497	497
Current financial assets						
Trade receivables	-	11,975	11,975	-	-	-
Cash and cash equivalents	-	308	308	-	-	-
Bank balances other than cash and cash equivalents	-	430	430	-	-	-
Loans	-	200	200	-	200	200
Other current financial assets	-	91	91	-	-	-
	10,830	**13,779**	**24,609**	**10,830**	**897**	**11,727**

Notes forming part of the standalone financial statements

for the year ended 31 March 2025

As at 31 March 2025	Carrying Amount			Fair Value		
	FVOCI	Amortised cost	Total	Level - I	Level - II	Total
Financial liabilities						
Non-current financial liabilities						
Non-current borrowings	-	2,061	2,061	-	2,061	2,061
Other non-current financial liabilities	-	49	49	-	49	49
Current financial liabilities						
Current borrowings	-	4,879	4,879	-	534	534
Trade payables	-	4,826	4,826	-	-	-
Other current financial liabilities	-	248	248	-	-	-
	-	**12,063**	**12,063**	**-**	**2,644**	**2,644**

As at 31 March 2024	Carrying Amount			Fair Value		
	FVOCI	Amortised cost	Total	Level - I	Level - II	Total
Financial assets						
Non-current financial assets						
Other Investments	6,694	-	6,694	6,694	-	6,694
Loans	-	-	-	-	-	-
Non-current financial assets	-	459	459	-	378	378
Current financial assets						
Trade receivables	-	8,332	8,332	-	-	-
Cash and cash equivalents	-	497	497	-	-	-
Bank balances other than cash and cash equivalents	-	137	137	-	-	-
Loans	-	-	-	-	-	-
Other current financial assets	-	82	82	-	-	-
	6,694	**9,507**	**16,201**	**6,694**	**378**	**7,072**
Financial liabilities						
Non-current financial liabilities						
Non-current borrowings	-	928	928	-	928	928
Other non-current financial liabilities	-	28	28	-	28	28
Current financial liabilities						
Current borrowings	-	3,458	3,458	-	274	274
Trade payables	-	3,846	3,846	-	-	-
Other current financial liabilities	-	187	187	-	-	-
	-	**8,447**	**8,447**	**-**	**1,230**	**1,230**

The Company has disclosed financial instruments such as trade receivables, cash and cash equivalents, loans, security deposits, long-term bank deposits with a remaining maturity of less than 12 months, interest accrued on bank deposits, inter-corporate deposits, trade payables, payables on account of capital purchases and deposits given. The carrying amounts of these financial instruments approximate their fair values due to their short-term nature.

B. Fair Value Hierarchy

Financial Instruments - fair value and risk management

The fair value of financial instruments as referred to in note (A) above that are measured subsequent to initial recognition at fair value, grouped into Level 1 to Level 3, as described below.

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices;

Notes forming part of the standalone financial statements

for the year ended 31 March 2025

Level 2: The fair value of financial instruments that are not traded in active market is determined using valuation technique which maximises the use of observable market data and rely as little as possible on entity specific estimates. If all significant inputs required to fair value on instrument are observable, the instrument is included in level 2; and

Level 3: If one or more of the significant input is not based on observable market data, the instrument is included in level 3. Accordingly, investment in unquoted equity shares have been considered as level 3 financial instrument.

Valuation techniques used to determine fair value

Significant valuation techniques used to value financial instruments include:

The fair value of investment in quoted Equity Shares is measured at quoted price as at the Balance sheet date 31 March 2025.

The fair values computed above for assets and liabilities measured at amortised cost are based on discounted cash flows using a current borrowing rate. They are classified as level 2 fair values in the fair value hierarchy due to the use of observable inputs.

57 Financial risk management

The Company's principal financial liabilities comprise deposits, trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include current loans, trade and other receivables, and cash and cash equivalents that derive directly from its operations.

The Company is exposed to credit risk, market risk and liquidity risk. The Company's senior management oversees the management of these risks.

A Credit risk

The company is exposed to credit risk from its operating activities (primarily for trade receivables) and from its financing activities (deposits with banks and other financial instruments).

Credit risk management

To manage credit risk, the Company follows a policy of providing 90 days credit to the domestic customers based on terms of contract. The credit limit policy is established considering the current economic trends of the industry in which the company is operating. However, the trade receivables are monitored on a periodic basis for assessing any significant risk of non-recoverability of dues and provision is created accordingly.

Bank balances are held with only high rated banks and majority of other security deposits are placed majorly with government agencies/public sector undertakings.

B Liquidity risk

Liquidity risk is defined as the risk that the Company will not be able to settle or meet its obligations on time or at a reasonable price. For the Company, liquidity risk arises from obligations on account of financial liabilities being deposits borrowings trade payables and other financial liabilities.

Liquidity risk management

The Company's corporate treasury department is responsible for liquidity and funding as well as settlement management. In addition, processes and policies related to such risks are overseen by senior management. Management monitors the Company's net liquidity position through rolling forecasts on the basis of expected cash flows.

Notes forming part of the standalone financial statements

for the year ended 31 March 2025

Maturities of non – derivative financial liabilities

(All amounts in Rupees Lakhs, unless otherwise stated)

As at 31 March 2025	Within 6 months	6 months to 1 year	Between 1 and 2 years	Beyond 2 years	Total
Financial Liabilities - Non-Current					
Non-current borrowings	236	273	685	1,402	2,595
Other non-current financial liabilities	-	-	-	49	49
Financial Liabilities - Current					
Current borrowings	4,345	-	-	-	4,345
Trade payables	3,090	1,552	145	39	4,826
Other current financial liabilities	248	-	-	-	248
	7,919	**1,825**	**829**	**1,490**	**12,063**

Maturities of non – derivative financial liabilities

(All amounts in Rupees Lakhs, unless otherwise stated)

As at 31 March 2024	Within 6 months	6 months to 1 year	Between 1 and 2 years	Beyond 2 years	Total
Financial Liabilities - Non-Current					
Non-current borrowings	138	137	279	648	1,202
Other non-current financial liabilities	-	-	-	28	28
Financial Liabilities - Current					
Current borrowings	3,184	-	-	-	3,184
Trade payables	2,837	837	32	140	3,846
Other current financial liabilities	112	23	11	41	187
	6,271	**997**	**322**	**857**	**8,447**

C Market risk

(i) Foreign currency risk

The Company is exposed to foreign exchange risk on their receivables, payables which are held in USD, GBP, AUD and EUR. The fluctuation in the exchange rate of INR relative to USD, GBP, AUD and EUR may have a material impact on the assets and liabilities of the Company.

Foreign currency risk management

In respect of the foreign currency transactions, the company does not hedge the exposures since the management believes that the same is insignificant in nature and also it will be offset by the corresponding receivables and payables which will be in the nature of natural hedge.

The company's exposure to foreign currency risk at the end of reporting period are as under:

(All amounts in Rupees Lakhs, unless otherwise stated)

Particulars	As at 31 March 2025				As at 31 March 2024		
	USD	GBP	EUR	AUD	USD	EUR	AUD
Financial liabilities							
Payables*	1,43,584	1,890	35,061	32,632	47,082	25,416	19,317
Advances received	14,210	-	2,62,100	-	-	-	-
Financial assets							
Receivables (including retention money)*	67,339	1,787	4,58,116	2,496	1,64,426	1,64,094	-
Bank balance in EEFC account	1,15,881	-	-	-	2,02,653	-	-
Advances given	1,50,873	-	17,910	-	-	-	-
Net exposure to foreign currency assets / (liabilities)	**1,76,299**	**(103)**	**1,78,865**	**(30,136)**	**3,19,997**	**1,38,678**	**(19,317)**

Notes forming part of the standalone financial statements

for the year ended 31 March 2025

Sensitivity to foreign currency risk

The following table demonstrates the sensitivity in USD and EUR with all other variables held constant. The below impact on the Company's profit before tax is based on changes in the fair value of unhedged foreign currency monetary assets and liabilities at balance sheet date:

(All amounts in Rupees Lakhs, unless otherwise stated)

Currencies	As at 31 March 2025		As at 31 March 2024	
	Increase by 5%	Decrease by 5%	Increase by 5%	Decrease by 5%
USD	8,815	(8,815)	16,000	(16,000)
GBP	(5)	5	-	-
EUR	8,943	(8,943)	6,934	(6,934)
AUD	(1,507)	1,507	(966)	966

(ii) Cash flow and fair value interest rate risk

The company's interest rate risk is mainly due to the long-term borrowing acquired at floating interest rate.

The fixed rate borrowings are carried at amortised cost and hence they are not subject to interest rate risk since the carrying amount and future cash flows will not fluctuate because of change in market interest rates.

The company's borrowing structure at the end of reporting period are as follows:

(All amounts in Rupees Lakhs, unless otherwise stated)

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Variable rate borrowings	5,472	4,212
Fixed rate borrowings	1,468	174
	6,940	**4,386**

Sensitivity analysis

(All amounts in Rupees Lakhs, unless otherwise stated)

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Impact on profit after tax		
Increase in interest rate by 70 basis points	(38)	(29)
Decrease in interest rate by 70 basis points	38	29

58 Capital Management

Risk management

The company's objectives when managing capital are to :

- safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders, and
- maintain an optimal capital structure to reduce the cost of capital.

The company monitors its capital by using gearing ratio, which is net debt divided to total equity. Net debt includes non-current and current borrowings net of cash and bank balances. Equity comprises of Equity Share Capital, General Reserve, Capital Redemption Rreserve, Equity Share Premium and Retained Earnings.

Notes forming part of the standalone financial statements

for the year ended 31 March 2025

The capital composition is as follows:

(All amounts in Rupees Lakhs, unless otherwise stated)

Particulars	As at 31 March 2025	As at 31 March 2024
Gross debt	6,940	4,386
Less: Cash and bank balances	(738)	(634)
Net debt (A)	**6,202**	**3,752**
Equity (B)	18,351	11,193
Gearing ratio (A / B)	**33.80%**	**33.52%**

59 Previous year's figures have been regrouped and reclassified to conform to this year's classification.

As per our attached report of even date

For B T N & Company
Chartered Accountants
Firm Registration Number - 131953W

For and on behalf of the Board of Directors of
Ador Powertron Limited
CIN : U31103PN1995PLC084268

Trilok N THADANI
Partner
Membership No: 128852

Ravin MIRCHANDANI
Executive Chairman
DIN: 00175501

Swanand P. DESHPANDE
Executive Director
DIN: 07496648

Gouri P. MULEY
Company Secretary
Membership No: ACS55894

Place: Pune
Date: 21 July 2025

Place: Mumbai
Date: 21 July 2025

Consolidated Financial Statements

Independent Auditor's Report

To the Members of Ador Powertron Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the consolidated financial statements of **Ador Powertron Limited** (hereinafter referred to as the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), its associate and joint ventures, which comprise the consolidated balance sheet as at 31 March 2025, the consolidated statement of profit and loss (including other comprehensive income), consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended and notes to the consolidated financial statements, including material accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements")

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate financial statements and on the other financial information of the subsidiaries, associate and joint ventures, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group, its associate and joint ventures as at 31 March 2025, their consolidated profit including other comprehensive income, their consolidated cash flows and the consolidated statement of changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those SAs are further described in the 'Auditor's Responsibilities for the Audit of the Consolidated Financial Statements' section of our report. We are independent of the Group, associate and joint ventures in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in terms of the Code of Ethics issued by the Institute of Chartered Accountants of India and the relevant provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us along with the consideration of report of the other auditors referred to in paragraph (a) of the "Other Matters" section below, is sufficient and appropriate to provide a basis for our opinion on the consolidated financial statements.

Emphasis of Matter

We draw attention to Note 36 of the consolidated financial statements, which describes the acquisition of the "Manufacturing and selling of electric vehicle chargers" under the brand name "Quench" from Ador Digatron Private Limited ("ADPL") by Quench Chargers Private Limited, a wholly- owned subsidiary incorporated during the year. The acquisition under a slump sale agreement with effect from 01 August 2024, involved transfer of identified assets and liabilities related to the said business for a consideration of INR 417 Lakhs. The excess of consideration paid over the net assets acquired, amounting to INR 205 Lakhs, has been recognised as capital reserve.

The transaction has been accounted for as a common control business combination in accordance with Appendix C to Ind AS 103.

Our opinion is not modified in respect of this matter

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

The Holding Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, but does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated 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 consolidated financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. Other information so far as it relates to the subsidiaries, associate and joint ventures, is traced from their respective financial statements, audited by other auditors or certified by the management, as the case may be.

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

Management's and Board of Directors'/ Partners' Responsibilities for the Consolidated Financial Statements

The Holding Company's Management and Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in terms of the requirements of section 134(5) of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated statement of changes in equity of the Group including its associate and joint ventures in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.

The respective Management and Board of Directors of the companies / Partners of the Partnership Firm included in the Group and of its associate and joint ventures are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of each company/ Partnership Firm 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 the 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 consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the respective Management and Board of Directors of the companies/ Partners of the Partnership Firm included in the Group and of its associate and joint ventures are responsible for assessing the ability of each company/ Partnership Firm to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors/ Partners of the Partnership Firm either intends to liquidate the company/ Partnership Firm or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies / Partners of the Partnership Firm included in the Group and of its associate and joint ventures are also responsible for overseeing the financial reporting process of each company/ Partners Firm.

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

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

- Identify and assess the risks of material misstatement of the consolidated 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 with reference to financial statements 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 the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting in preparation of consolidated financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. 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 consolidated 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 Group and its associate and joint ventures to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial statements of such entities or business activities within the Group and its associate and joint ventures to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audit carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in paragraph (a) of the section titled "Other Matters" in this audit report

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors 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.

Other Matters

(a) The consolidated financial statements include the Holding Company's share of net profit and other comprehensive income of INR 5,031 lakhs for the year ended 31 March 2025, in respect of one associate and two joint ventures (including one joint venture constituted as a partnership firm), whose financial statements / financial information have not been audited by us. These financial statements / financial information have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of the associate and joint ventures, and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid associate and joint ventures is based solely on the reports of the other auditors.

(b) The financial statements / financial information of two foreign subsidiaries, whose financial statements / financial information reflect total assets of INR 271 lakh as at 31 March 2025, total revenues is Nil and net cash inflow is Nil for the year ended on that date, as considered in the consolidated financial statements, have not been audited either by us or by other auditors. The unaudited financial statements / financial information has been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on such unaudited financial statements /financial information. In our opinion and according to the information and explanations given to us by the Management, the financial statements / financial information are not material to the Group.

Our Opinion on the Consolidated Financial Statements above and our Report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements / financial information certified by the Management.

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 the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. A. As required by Section 143(3) of the Act, based on our audit and on the consideration of reports of the other auditors on separate financial statements and other financial information of the subsidiaries, associate and joint venture, as were audited by other auditors, as noted in the "Other Matters" paragraph, 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 aforesaid consolidated financial statements.

b. In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.

c. The consolidated balance sheet, the consolidated statement of profit and loss (including other comprehensive income), the consolidated statement of changes in equity and the consolidated statement of cash flows dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.

d. In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under Section 133 of the Act.

e. On the basis of the written representations received from the directors of the Holding Company for the year ended 31 March 2025 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary company, associate company and joint venture company incorporated in India, none of the directors of the Group companies, its associate and joint venture incorporated in India is disqualified as on 31 March 2025 from being appointed as a director in terms of Section 164(2) of the Act.

f. With respect to the adequacy of the internal financial controls with reference to financial statements of the Holding Company, its associate and joint venture incorporated in India and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".

The subsidiary company incorporated in India complies with the conditions specified in the Ministry of Corporate Affairs Notification G.S.R. 583(E) dated 13 June 2017, as amended from time to time. Accordingly, the reporting requirements under Section 143(3)(i) of the Companies Act, 2013, relating to the reporting on internal financial controls over financial reporting and the operating effectiveness of such controls are not applicable to the subsidiary company.

B. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate financial statements of the associate and joint ventures as noted in the "Other Matters" paragraph:

a. The consolidated financial statements disclose the impact of pending litigations as at 31 March 2025 on the consolidated financial position of the Group, its associate and joint ventures. Refer note 46 to the consolidated financial statements.

b. The Group, its associate and joint ventures did not have any material foreseeable losses on long-term contracts including derivative contracts during the year.

c. There were no amounts, which were required to be transferred, to the Investor Education and Protection Fund by the Holding the Company and its subsidiary, associate and joint venture incorporated in India during the year.

d. (i) The respective management of the Holding Company and its subsidiary company, associate company and joint venture company incorporated in India whose financial statements/financial information have been audited under the Act have represented to us and the other auditors of such associate company and joint venture company respectively that, to the best of their knowledge and belief, as disclosed in note 51 to the consolidated financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any of such subsidiary company, associate company and joint venture company incorporated in India, to or in any other person or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company or any of such subsidiary company, associate company and joint venture company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(ii) The respective management of the Holding Company and its subsidiary company, associate company and joint venture company incorporated in India whose financial statements/financial information have been audited under the Act have represented to us and the other auditors of such associate company and joint venture company respectively that, to the best of their knowledge and belief, as disclosed in the note 51 to the consolidated financial statements, no funds have been received by the Holding Company or any of such subsidiary company, associate company and joint venture company incorporated in India from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiary company, associate company and joint venture company shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Parties ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(iii) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us and performed by the auditors of the associate company and joint venture company incorporated in India whose financial statements/financial information have been audited under the Act nothing has come to our or the other auditors notice that has caused us or the other auditors to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (i) and (ii) above, contain any material misstatement.

e. As stated in note 51 (xiv) to the consolidated financial statements

(i) The final dividend proposed in the previous year, declared and paid by the Company during the year is in accordance with Section 123 of the Act, as applicable.

(ii) The Board of Directors of the Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The amount of dividend proposed is in accordance with section 123 of the Act, as applicable

f. Based on our examination which included test checks, the Holding Company, its subsidiary company, associate company and its joint venture company incorporated in India whose financial statements have been audited under the Act, have used integrated software systems for maintaining their respective books of account for the financial year ended 31 March 2025 which have the feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software systems. Further, during the course of audit, we have not come across any instance of the audit trail feature being tampered with.

Additionally, the audit trail has been preserved by the Holding Company and above referred subsidiary company, associate company and joint venture company incorporated in India as per the statutory requirements for record retention.

C. With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act:

In our opinion and according to the information and explanations given to us and based on the reports of the statutory auditors of such associate company and joint venture company incorporated in India which were not audited by us, the remuneration paid during the current year by the Holding Company and its subsidiary company, associate company and joint venture company to its directors is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director by the Holding Company and its subsidiary company, associate company and joint venture company is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

For B T N & Company
Chartered Accountants
Firm registration number: 131953W

Trilok N THADANI
Partner
Membership Number: 128852

UDIN: 25128852BMJOGF7551
Date: 21 July 2025
Place: Pune

Annexure A to the Independent Auditor's Report on the Consolidated Financial Statements of Ador Powertron Limited for the year ended 31 March 2025

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

(xxi) According to the information and explanations given to us following companies incorporated in India and included in the consolidated financial statements, have certain remarks included in their reports under Companies (Auditor's Report) Order, 2020 ("CARO"), which have been reproduced as per the requirements of the Guidance Note on CARO:

Sr. No.	Name of the entities	CIN	Holding Company/ Subsidiary/JV/	Clause number of the CARO report which is unfavourable or qualified or adverse
1.	Quench Chargers Private Limited	U27201PN2024PTC232310	Subsidiary	(xvii)
2.	Ador Powertron Limited	U31103PN1995PLC084268	Holding Company	(ii)(b)
3.	Ador Powertron Limited	U31103PN1995PLC084268	Holding Company	(ix)(a)

For B T N & Company
Chartered Accountants
Firm registration number: 131953W

Trilok N THADANI
Partner
Membership Number: 128852

UDIN: 25128852BMJOGF7551
Date: 21 July 2025
Place: Pune

Annexure B to the Independent Auditor's Report on the consolidated financial statements of Ador Powertron Limited for the year ended 31 March 2025

Report on the internal financial controls with reference to the aforesaid consolidated financial statements under Clause (i) of Sub-section 3 of Section 143 of the Act

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

Opinion

In conjunction with our audit of the consolidated financial statements of Ador Powertron Limited (hereinafter referred to as "the Holding Company") as of and for the year ended 31 March 2025, we have audited the internal financial controls with reference to financial statements of the Holding Company and such companies incorporated in India under the Act which are its subsidiary company, associate company and joint venture company as of that date.

In our opinion and based on the consideration of reports of the other auditors on internal financial controls with reference to financial statements/financial information of associate company and joint venture company, as were audited by the other auditors, the Holding Company and such companies incorporated in India which are its subsidiary company, associate company and joint venture company, have, 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 2025, based on the internal financial controls with reference to financial statements criteria established by such companies considering the essential components of such internal controls 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").

The subsidiary company incorporated in India complies with the conditions specified in the Ministry of Corporate Affairs Notification G.S.R. 583(E) dated 13 June 2017, as amended from time to time. Accordingly, the reporting requirements under Section 143(3)(i) of the Companies Act, 2013, relating to the reporting on internal financial controls over financial reporting and the operating effectiveness of such controls are not applicable to the subsidiary company.

Management's Responsibilities for Internal Financial Controls

The respective company's Management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the respective 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 the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference 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 if such controls operated effectively in all material respects.

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

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors of the relevant associate company and joint venture company in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls 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 consolidated 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 controls 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.

Other Matters

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to financial statements/financial information insofar as it relates to associate company and joint venture company, which are companies incorporated in India, is based on the corresponding reports of the auditors of such companies incorporated in India.

Our opinion is not modified in respect of these matters.

For B T N & Company
Chartered Accountants
Firm registration number: 131953W

Trilok N THADANI
Partner
Membership Number: 128852

UDIN: 25128852BMJOGF7551
Date: 21 July 2025
Place: Pune

Consolidated Balance Sheet

as at 31 March 2025

(All amounts in Rupees lakhs, unless otherwise stated)

Particulars	Note	As at 31 March 2025	As at 31 March 2024
Assets			
Non-current assets			
Property, plant and equipment	4	1,298	1,015
Right-of-use assets	5	10	7
Capital work-in-progress	6	1,476	374
Investment property	7	144	186
Other intangible assets	8	559	242
Intangible assets under development	9	189	35
Financial Assets			
Investments in subsidiaries, associates and joint venture	10	2,419	2,242
Other Investments	11	10,830	6,694
Other financial assets	12	599	459
Non-current tax assets (net)	13	53	44
Other non-current assets	14	356	345
		17,933	**11,643**
Current assets			
Inventories	15	3,568	1,943
Financial Assets			
Trade receivables	16	12,603	8,514
Cash and cash equivalents	17	464	497
Bank balances other than cash and cash equivalents	18	435	141
Other financial assets	19	81	82
Other current assets	20	1,326	667
		18,477	**11,844**
Total Assets		**36,410**	**23,487**
Equity and Liabilities			
Equity			
Equity share capital	21	583	555
Other equity	22	18,482	11,824
		19,065	**12,379**
Liabilities			
Non-current liabilities			
Financial Liabilities			
Borrowings	23	2,071	928
Other financial liabilities	24	61	28
Provisions	25	272	246
Deferred tax Liability (net)	42	1,111	1,106
		3,515	**2,308**
Current liabilities			
Financial Liabilities			
Borrowings	26	5,895	3,458
Trade payables	27		
- total outstanding dues of micro enterprises and small enterprises		137	76
- total outstanding dues of creditors other than micro enterprises and small enterprises		6,115	3,991
Other financial liabilities	28	443	248
Other current liabilities	29	1,074	945
Provisions	30	166	82
		13,830	**8,800**
Total Equity and Liabilities		**36,410**	**23,487**
Material accounting policies	1-3		
Notes to the financial statements	4-56		

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

As per our attached report of even date

For B T N & Company
Chartered Accountants
Firm Registration Number - 131953W

For and on behalf of the Board of Directors of
Ador Powertron Limited
CIN : U31103PN1995PLC084268

Trilok N THADANI
Partner
Membership No: 128852

Ravin MIRCHANDANI
Executive Chairman
DIN: 00175501

Swanand P. DESHPANDE
Executive Director
DIN: 07496648

Gouri P. MULEY
Company Secretary
Membership No: ACS55894

Place: Pune
Date: 21 July 2025

Place: Mumbai
Date: 21 July 2025

Consolidated Statement of Profit and Loss

for the year ended 31 March 2025

(All amounts in Rupees lakhs, unless otherwise stated)

Particulars	Note	Year ended 31 March 2025	Year ended 31 March 2024
Revenue from operations	31	17,606	14,131
Other income	32	808	745
Total income		**18,414**	**14,876**
Expenses			
Cost of materials consumed	33	9,602	6,618
Purchases of stock-in-trade	34	1,370	893
Changes in inventories of finished goods, work-in-progress and stock-in-trade	35	(1,021)	(264)
Employee benefits expense	36	2,923	2,335
Finance costs	37	596	428
Depreciation and amortization expenses	38	375	385
Other expenses	39	3,592	2,794
Total expenses		**17,437**	**13,189**
Profit before exceptional items and tax		**977**	**1,687**
Share of Net profit of associate and joint venture accounted for using equity method including reversal of losses on account of cessation of Associate		249	123
Profit before tax		**1,226**	**1,810**
Income Tax expenses	42		
Current Tax		419	466
Deferred Tax		(205)	(6)
Total tax expenses		**214**	**460**
Profit for the year		**1,012**	**1,350**
Other comprehensive income, net of income tax	39A		
Items that will not be reclassified to profit or loss			
Equity investment through Other Comprehensive Income		4,942	(1,105)
Re-measurement of post employment benefit obligations		26	(12)
Income tax relating to this item		(231)	229
Share of other comprehensive income of associate and joint venture accounted for using equity method		(6)	4
Total other comprehensive income for the year, net of income tax		**4,731**	**(884)**
Total comprehensive income for the year		**5,743**	**466**
Earnings per equity share (face value of INR 10 each) (Amount in INR)	41		
- Basic		17.82	24.33
- Diluted		17.82	24.33
Material accounting policies	1-3		
Notes to the financial statements	4-56		

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

As per our attached report of even date

For B T N & Company
Chartered Accountants
Firm Registration Number - 131953W

For and on behalf of the Board of Directors of
Ador Powertron Limited
CIN : U31103PN1995PLC084268

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Gouri P. MULEY
Company Secretary
Membership No: ACS55894

Place: Pune
Date: 21 July 2025

Place: Mumbai
Date: 21 July 2025

Consolidated Statement of Cash Flows
for the year ended 31 March 2025

(All amounts in Rupees lakhs, unless otherwise stated)

	Particulars	Year ended 31 March 2025	Year ended 31 March 2024
A.	**Cash flow from operating activities :**		
	Profit before tax	1,226	1,810
	Adjustments for:		
	Loss allowance on financial assets (net)	(12)	(94)
	Depreciation and amortisation	375	385
	Interest expense	596	428
	Bad debts written off	57	150
	Interest income on fixed deposit	(33)	(27)
	Share of Net profit of associate and joint venture accounted for using equity method	(249)	(104)
	Excess provisions written back	(294)	(118)
	Unrealized foreign exchange gain	(4)	(3)
	Operating cash flow before working capital changes	**1,662**	**2,427**
	Changes in working capital:		
	(Increase) in inventories	(770)	(783)
	(Increase) in trade receivables	(3,913)	(2,649)
	(Increase) in other financial assets	368	(392)
	(Increase) in other assets	(444)	(210)
	Increase in other financial liabilities	405	246
	Increase/ (decrease) in provisions	73	(11)
	Increase/ (decrease) in trade payables	1,230	(25)
	Increase in other current liabilities	93	775
		(2,958)	**(3,049)**
	Cash generated from operations	**(1,296)**	**(622)**
	Income tax paid (net)	(428)	(466)
	Net cash flows generated from operating activities (A)	**(1,724)**	**(1,088)**
B.	**Cash flow from investing activities**		
	Interest income received on fixed deposits	33	27
	(Investment)/ withdrawal from fixed deposits (net)	(791)	746
	Proceeds from sale of property, plant and equipment	5	-
	Purchase of property, plant and equipment	(1,847)	(532)
	Purchase consideration (refer note 50)	(417)	-
	Investment in associates, subsidiaries, joint ventures	72	37
	Proceeds from sale of Investment in equity instruments designated at fair value through OCI (net of tax)	782	-
		(2,163)	**278**
	Net cash flows used in investing activities (B)	**(2,163)**	**278**
C.	**Cash flow from financing activities**		
	Issue of equity shares	28	-
	Premium received on issue of equity shares	1,400	-
	Increase in borrowings (net)	3,284	1,797
	Interest and finance charges	(585)	(428)
	Payment of dividend	(277)	(200)
	Net cash flows used in financing activities (C)	**3,850**	**1,169**

Consolidated Statement of Cash Flows
for the year ended 31 March 2025

(All amounts in Rupees lakhs, unless otherwise stated)

	Particulars	Year ended 31 March 2025	Year ended 31 March 2024
D.	**Net increase in cash and cash equivalents (A+B+C)**	**(37)**	**359**
	Cash and cash equivalents at the beginning of the year	497	135
	Effect of exchange differences on cash and cash equivalents held in foreign Currency	4	3
	Cash and cash equivalents at the end of the year (see below)	**464**	**497**
		As at 31 March 2025	**As at 31 March 2024**
E.	**Components of cash and cash equivalent (refer note 17)**		
	Cash on hand	4	-
	Balances with banks		
	In current account	361	328
	In EEFC account	99	169
		464	**497**

* amounts below rounding off norms adopted by the Company

Material accounting policies	1-3
Notes to the financial statements	4-56

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

As per our attached report of even date

For B T N & Company
Chartered Accountants
Firm Registration Number - 131953W

For and on behalf of the Board of Directors of
Ador Powertron Limited
CIN : U31103PN1995PLC084268

Trilok N THADANI
Partner
Membership No: 128852

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Swanand P. DESHPANDE
Executive Director
DIN: 07496648

Gouri P. MULEY
Company Secretary
Membership No: ACS55894

Place: Pune
Date: 21 July 2025

Place: Mumbai
Date: 21 July 2025

Consolidated Statement of Changes in Equity

for the year ended 31 March 2025

a. Equity Share Capital

(All amounts in Rupees lakhs, unless otherwise stated)

Particulars	Amount
As at 01 April 2023	555
Changes in equity share capital	-
As at 31 March 2024	**555**
As at 01 April 2024	555
Changes in equity share capital	28
As at 31 March 2025	**583**

b. Other Equity

(All amounts in Rupees lakhs, unless otherwise stated)

Particulars	Reserves and Surplus					Items of Other Comprehensive Income			Total Equity
	Capital redemption reserve	General reserve	Capital Reserve	Securities premium	Retained earnings	Foreign Currency Translation Reserve	Equity instrument through OCI	Re-measurement of post employment benefit obligations	
As at 01 April 2024	156	1,517	-	1,524	3,648	(90)	5,123	(54)	11,824
Reserve on account of acquisition	-	-	(205)	-	-	-	-	-	(205)
Profit/(loss) for the year	-	-	-	-	1,012	-	-	-	1,012
Share premium during the year	-	-	-	1,400	-	-	-	-	1,400
Addition during the year	-	-	-	-	-	(3)	-	-	(3)
Other comprehensive income (net of tax)	-	-	-	-	-	-	4,718	13	4,731
Transfer from OCI to retained earnings	-	-	-	-	762	-	(762)	-	-
Total comprehensive income for the year	**156**	**1,517**	**(205)**	**2,924**	**5,422**	**(93)**	**9,079**	**(41)**	**18,759**
Transactions with owners in their capacity as owners:									
Dividend paid	-	-	-	-	(277)	-	-	-	(277)
As at 31 March 2025	**156**	**1,517**	**(205)**	**2,924**	**5,145**	**(93)**	**9,079**	**(41)**	**18,482**

(All amounts in Rupees lakhs, unless otherwise stated)

Particulars	Reserves and Surplus					Items of Other Comprehensive Income			Total Equity
	Capital redemption reserve	General reserve	Capital Reserve	Securities premium	Retained earnings	Foreign Currency Translation Reserve	Equity instrument through OCI	Re-measurement of post employment benefit obligations	
As at 01 April 2023	156	1,517	-	1,524	2,498	14	5,995	(42)	11,662
Profit for the year	-	-	-	-	1,350	-	-	-	1,350
Addition during the year	-	-	-	-	-	(104)	-	-	(104)
Other comprehensive income (net of tax)	-	-	-	-	-	-	(872)	(12)	(884)
Total comprehensive income for the year	**156**	**1,517**	**-**	**1,524**	**3,848**	**(90)**	**5,123**	**(54)**	**12,024**
Transactions with owners in their capacity as owners:									
Dividend paid	-	-	-	-	(200)	-	-	-	(200)
As at 31 March 2024	**156**	**1,517**	**-**	**1,524**	**3,648**	**(90)**	**5,123**	**(54)**	**11,824**

Material accounting policies	1-3
Notes to the financial statements	4-56

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

As per our attached report of even date

For B T N & Company
Chartered Accountants
Firm Registration Number - 131953W

For and on behalf of the Board of Directors of
Ador Powertron Limited
CIN : U31103PN1995PLC084268

Trilok N THADANI
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Membership No: 128852

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DIN: 00175501

Swanand P. DESHPANDE
Executive Director
DIN: 07496648

Gouri P. MULEY
Company Secretary
Membership No: ACS55894

Place: Pune
Date: 21 July 2025

Place: Mumbai
Date: 21 July 2025

Notes forming part of the consolidated financial statements

for the year ended 31 March 2025

1 Group overview

Ador Powertron Limited ("the Company") having CIN: U31103PN1995PLC084268 is engaged in the business of manufacture and supplier of transformer-rectifier sets and controls. The Company is a public limited Company incorporated and domiciled in India having its registered and corporate office situated at Plot- 51, D II Block, Ramnagar, MIDC, Chinchwad, Pune 411019.

2 Basis of preparation and measurement

(i) Statement of compliance

The Consolidated Financial Statements of the Group have been prepared in accordance with the Indian Accounting Standards (IND AS) as per the Companies (Indian Accounting Standards) Rules, 2015 notified under the Section 133 of the Companies Act, 2013 ("the Act") and the relevant provisions and amendments, as applicable. The Consolidated Financial Statements have been prepared on accrual and going concern basis. The accounting policies are applied consistently.

The Consolidated Financial Statements of the Group for the year ended 31 March 2025 were authorised for issue by the Board of Directors on July 21, 2025.

(ii) Functional and presentation currency

These Consolidated Financial Statements are presented in Indian rupees (INR), which is also the functional currency of the Group. All financial information presented in Indian rupees has been rounded to the nearest lakhs, unless otherwise stated.

(iii) Basis of measurement

These Consolidated financial statements have been prepared on historical cost basis except for certain financial instruments and defined benefit plans which are measured at fair value or amortised cost at the end of each reporting period. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

(iv) Use of estimates and judgements

The preparation of Consolidated financial statements in conformity with the recognition and measurement principles of Ind AS requires management of the Group to make estimates and judgements that affect the reported balances of assets and liabilities, disclosures of contingent liabilities as at the date of Consolidated financial statements and the reported amounts of income and expenses for the periods presented.

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

The Group uses the following critical accounting judgements, estimates and assumptions in preparation of its Consolidated financial statements:

- **Useful life and residual value of property, plant and equipment, intangible assets & investment property**

  Useful lives of tangible, intangible assets and Investment property are based on the life prescribed in Schedule II of the act. In cases, where the useful lives are different from that prescribed in Schedule II of the Act, they are based on internal technical evaluation.

- **Recognition and measurement of defined benefit obligations**

  The obligation arising from defined benefit plan is determined on the basis of actuarial assumptions. Key actuarial assumptions include discount rate, trends in salary escalation and attrition rate. The discount rate is determined by reference to market yields at the end of the reporting period on government securities. The period to maturity of the underlying securities correspond to the probable maturity of the post-employment benefit obligations.

- **Provisions and contingencies**

  The Company estimates the provisions that have present obligations as a result of past events and it is probable that outflow of resources will be required to settle the obligations. These provisions are reviewed at the end of each reporting period and are adjusted to reflect the current best estimates.

  The Company uses significant judgements to assess contingent liabilities. 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 the obligation or a reliable estimate of the amount cannot be made. Contingent assets are neither recognised nor disclosed in the standalone financial statements.

(v) Recent pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2025, MCA has notified Ind AS – 117 Insurance Contracts and amendments to Ind AS 116 – Leases, relating to sale and leaseback transactions, applicable

Notes forming part of the consolidated financial statements

for the year ended 31 March 2025

to the Group w.e.f. April 1, 2024. The Group has reviewed the new pronouncements and based on its evaluation has determined that it does not have any significant impact in its financial statements.

On May 9, 2025, MCA notifies the amendments to Ind AS 21 - Effects of Changes in Foreign Exchange Rates. These amendments aim to provide clearer guidance on assessing currency exchangeability and estimating exchange rates when currencies are not readily exchangeable. The amendments are effective for annual periods beginning on or after April 1, 2025. The Group is currently assessing the probable impact of these amendments on its financial statements.

(vi) Measurement of fair values

The Group's accounting policies and disclosures require the measurement of fair values for financial and non-financial assets and liabilities.

The Group has an established control framework with respect to the measurement of fair values. The management regularly reviews significant unobservable inputs and valuation adjustments.

When measuring the fair value of a financial asset or a financial liability, the Group uses observable market data as far as possible. Fair values are categorized into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

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

Level 2: inputs other than quoted prices included in 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 asset or liability that are not based on observable market data (Unobservable inputs)

If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorized in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Group recognizes transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

(vii) Operating Cycle

All assets and liabilities have been classified as current or non-current as per the Group's normal operating cycle, paragraph 66 and 69 of Ind AS 1 and other criteria as set out in the Division II of Schedule III to the Companies Act, 2013.

An asset is treated as current when it is

a. Expected to be realised or intended to be sold or consumed in normal operating cycle:

b. Held primarily for the purpose of trading;

c. Expected to be realised within twelve months after the reporting period; or

d. Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is treated as current when

a. It is expected to be settled in normal operating cycle;

b. It is held primarily for the purpose of trading;

c. It is due to be settled within twelve months after the reporting period; or

d. There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

All other liabilities are classified as non-current.

Based on the nature of products and the time between acquisition of assets for processing and their realisation in cash and cash equivalents, the Group has ascertained its operating cycle as 12 months for the purpose of current or non-current classification of assets and liabilities.

3 Material Accounting Policies

a) Basis of consolidation

(i) Business Combinations

The Group accounts for business combinations between entities under common control are accounted for in the consolidated financial statements in accordance with Appendix C to Ind AS 103 – Business Combinations using the pooling of interests method.

Under this method:

- The identifiable assets and liabilities acquired are recognised at their existing carrying amounts, as recorded in the books of the transferor entity.
- No adjustments are made to reflect fair values or to recognise any new assets or liabilities, except to ensure uniform accounting policies in accordance with Ind AS.

Notes forming part of the consolidated financial statements

for the year ended 31 March 2025

- No goodwill or capital reserve is recognised on consolidation.
- The difference between consideration and the face value of the share capital of the acquiree is transferred to capital reserve, which is shown separately from other capital reserves.
- The financial information of the combining entities is presented as if the business combination had occurred from the beginning of the earliest reporting period presented, or from the date when common control commenced, whichever is later. Since the business combination involving the newly incorporated subsidiary occurred during the current financial year, and this is the first year of its consolidation, no restatement of comparative financial information has been made.
- Intercompany balances and transactions between the combining entities, including unrealised profits/ losses, are eliminated in full in accordance with Ind AS 110 – Consolidated Financial Statements.

(ii) Subsidiaries

The consolidated financial statements include Ador Powertron Limited and its subsidiaries. Subsidiaries are all entities that are controlled by the Company. Control exists when the Group is exposed to, or has the ability to affect those returns through power over the entity. In assessing control, potential voting rights are considered only if the rights are substantive. The financial statements of the Company and its subsidiaries have been combined on a line-by-line basis while eliminating the carrying amount of the parent's investment in each subsidiary and the parent's portion of equity of each subsidiary. The financial statements of subsidiaries are included in these consolidated financial statements from the date that control commences until the date that control ceases. For the purpose of preparing these consolidated financial statements, the accounting policies of subsidiaries have been changed where necessary to align them with the policies adopted by the Group.

Upon loss of control, the Group derecognizes the assets and liabilities of the subsidiary, any non-controlling interests and the other components of equity related to the subsidiary. Any surplus or deficit arising on the loss of control is recognised in the consolidated statement of profit and loss. If the Group retains any interest in the previous subsidiary, then such interest is measured at fair value at the date that control is lost and the differential is recognized in the consolidated statement of profit and loss. Subsequently, it is accounted for as an equity-accounted investee depending on the level of influence retained.

(iii) Joint Ventures and associate (equity accounted investees)

The Group's interests in equity accounted investees comprise interests in joint ventures and associate.

An associate is an entity in which the Group has significant influence, but not control or joint control, over the financial and operating policies. A joint venture is an arrangement in which the Group has joint control and has rights to the net assets of the arrangement, rather than rights to its assets and obligations for its liabilities.

An interest in an associate or joint venture is accounted for using the equity method from the date the investee becomes an associate or a joint venture and are recognised initially at cost. The carrying value of investment in associates and joint ventures includes goodwill identified on date of acquisition, net of any accumulated impairment losses. The consolidated financial statements include the Company's share of profits or losses, other comprehensive income and equity movements of equity accounted investments, from the date that significant influence or joint control commences until the date that significant influence or joint control ceases.

When the Group's share of losses exceeds its interest in an equity accounted investment, the carrying amount of that interest (including any long-term interests in the nature of net investments) is reduced to nil and the recognition of further losses is discontinued except to the extent that the Group has incurred constructive or legal obligations or has made payments on behalf of the investee.

The Group discontinues the use of the equity method from the date when the investment ceases to be an associate or a joint venture, or when the investment is classified as held for sale.

When a group entity transacts with an associate or a joint venture of the Group, profits and losses resulting from the transactions with the associate or joint venture are recognised in the Group's consolidated financial statements only to the extent of interests in the associate or joint venture that are not related to the Group.

b) Property, plant and equipment

(i) Recognition and measurement

Items of property, plant and equipment are recognized and measured at cost less accumulated depreciation and impairment losses, if any. The cost of an item of propeny, plant and equipment comprises:

Notes forming part of the consolidated financial statements

for the year ended 31 March 2025

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

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

Property, plant and equipment are derecognised from the Consolidated Financial Statements, either on disposal or when no economic benefits are expected from its use or disposal. The gain or loss arising from disposal of property, plant and equipment are determined by comparing the proceeds from disposal with the carrying amount of propeny, plant and equipment recognised in the Consolidated Statement of Profit and Loss in the year of occurrence.

Assets under construction includes the cost of property, plant and equipment that are not ready to use at the balance sheet date and are disclosed as "Capital work-in-progress". Assets under construction are not depreciated as these assets are not yet available for use.

Advances paid to acquire property, plant and equipment before the balance sheet date are disclosed under Other Non- Current Assets.

(ii) Subsequent expenditure

Subsequent expenditure relating to property, plant and equipment is capitalised only when it is probable that future economic benefits associated with these will flow to the Group and the cost of the item can be measured reliably. Repairs and maintenance costs are recognized in the statement of profit and loss when incurred.

(iii) Depreciation

Depreciable amount for assets is the cost of an asset, or other amount substituted for cost, less its estimated residual value at the rate of 5%.

Depreciation is provided on a Written Down Value Method (WDV) basis over the estimated useful lives of the respective assets. The estimated useful lives used by the Group differ from those prescribed under Schedule II of the Companies Act, 2013.

The useful lives have been determined based on a technical evaluation, considering the nature of the assets, their expected usage, and management's assessment of the economic benefits expected to be derived from those assets.

The estimated useful lives of Property, Plant and Equipment is as follows:

Type of asset	Useful life (years)
Building	3 to 30 years
Plant and machinery	3 to 15 years
Electrical Installation	5 to 15 years
Office equipment	3 to 15 years
Furniture and fixtures	8 to 10 years
Vehicles	3 to 10 years
Leasehold Land	Amortised over the lease term

Assets costing less than INR 5,000 are depreciated at 100% in the year of acquisition.

The useful lives are reviewed at each year end. Changes in expected useful lives are treated as change in accounting estimates.

c) Investment property

(i) Recognition and measurement

Investment properties comprises of land and building are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and accumulated impairment loss, if any.

Though the Group measures investment property using cost based measurement, the fair value of investment property is disclosed in the notes.

(ii) Subsequent expenditure

Subsequent expenditure is capitalized only if it is probable that the future economic benefits associated with the expenditure will flow to the Group and the cost of the item can be measured reliably.

(iii) Depreciation

Depreciation on investment property is provided on the Written Down Value (WDV) method over estimated useful lives that differ from those prescribed in Schedule II of the Companies Act, 2013. These useful lives are based on technical evaluation, considering the nature of the assets, expected usage, and management's assessment of the economic benefits derived from them.

The estimated useful lives of investment property are as follows:

Type of asset	Useful life (years)
Building	3 to 30 years
Leasehold Land	Amortized over the lease term

Notes forming part of the consolidated financial statements

for the year ended 31 March 2025

The useful lives are reviewed at each year end. Changes in expected useful lives are treated as change in accounting estimates.

(iv) Reclassification from/to investment property

Transfers to (or from) investment property are made only when there is a change in use. Transfers between investment property and owner-occupied property do not change the carrying amount of the property transferred and they do not change the cost of that property for measurement or disclosure purposes.

d) Intangible assets

(i) Recognition and measurement

Items of Intangible Assets are recognized and measured at cost less accumulated amortisation and impairment losses, if any. The cost of intangible assets comprises:

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

(ii) Subsequent expenditure

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

(iii) Amortisation

The useful lives of intangible assets are assessed as either finite or indefinite. Finite-life intangible assets are amortised on a straight-line basis over the period of their estimated useful lives. Estimated useful lives by major class of finite-life intangible assets are as follows:

Type of asset	Useful lives estimated by management (years)
Technical know-how	3 to 11 years
Computer software	2 to 10 years
Trademarks	5 years
In-house software development	5 years

The amortisation period and the amortisation method for finite-life intangible assets is reviewed at each financial year end and adjusted prospectively, if appropriate. Indefinite life intangibles are not amortised but are tested for impairment annually and whenever there is an indication that the intangible asset may be impaired.

Research costs are expensed as incurred. Software product development costs are expensed as incurred unless technical and commercial feasibility of the project is demonstrated, the future economic benefits are probable, the Group has an intention and ability to complete and use or sell the software and the costs can be measured reliably. The costs which can be capitalised include the cost of material, direct labour and overhead costs that are directly attributable to prepare the asset for its intended use.

e) Impairment of non-financial assets

The carrying values of assets / cash generating units at each balance sheet date are reviewed for impairment if any indication of impairment exists.

If the carrying amount of the assets exceed the estimated recoverable amount, an impairment loss is recognised for such excess amount. The impairment loss is recognised as an expense in the Consolidated Statement of Profit and Loss, unless the asset is carried at revalued amount, in which case any impairment loss of the revalued asset is treated as a decrease to the extent a revaluation reserve is available for that asset.

The recoverable amount is the greater of the net selling price and the value in use. Value in use is arrived at by discounting the future cash flows to their present value based on an appropriate discount factor.

When there is indication that an impairment loss recognised for an asset (other than a revalued asset) in earlier accounting periods which no longer exists or may have decreased, such reversal of impairment loss is recognised in the Consolidated Statement of Profit and Loss, to the extent the amount was previously charged to the Consolidated Statement of Profit and Loss. In case of revalued assets, such reversal is not recognised.

f) 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

A. Initial Recognition and Measurement

All Financial Assets are initially recognised at fair value. Transaction costs that are directly attributable to the acquisition or issue of Financial Assets, which are not at Fair Value Through Profit or Loss, are adjusted to the fair value on initial recognition. Purchase and sale of Financial Assets are recognised using trade date accounting.

Notes forming part of the consolidated financial statements

for the year ended 31 March 2025

B. Subsequent Measurement

Debt Instruments:

a) Financial Assets Measured at Amortised Cost (AC)

A Financial Asset is measured at Amortised Cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the Financial Asset give rise on specified dates to cash flows that represents solely payments of principal and interest on the principal amount outstanding.

b) Financial Assets Measured at Fair Value Through Other Comprehensive Income (FVTOCI)

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

c) Financial Assets Measured at Fair Value Through Profit or Loss (FVTPL)

A Financial Asset which is not classified in any of the above categories are measured at FVTPL.

Financial assets are reclassified subsequent to their recognition, if the Group changes its business model for managing those financial assets. Changes in business model are made and applied prospectively from the reclassification date which is the first day of immediately next reporting period following the changes in business model in accordance with principles laid down under Ind AS 109 – Financial Instruments.

Equity Investments:

All investments in equity instruments classified under financial assets are initially measured at fair value, the Group may, on initial recognition, irrevocably elect to measure the same either at FVOCI or FVTPL.

The Group makes such election on an instrument-by-instrument basis. Fair value changes on an equity instrument is recognised in 'other income' in the Consolidated statement of profit and loss unless the Group has elected to measure such instrument at FVOCI. Fair value changes excluding dividends, on an equity instrument measured at FVOCI are recognised in OCI. Amounts recognised in OCI are not subsequently reclassified to the Consolidated statement of profit and loss. Dividend income on the investments in equity instruments are recognised as 'other income' in the Consolidated statement of profit and loss.

C. Impairment of Financial Assets

In accordance with Ind AS 109, the Group uses "Expected Credit Loss" (ECL) model, for evaluating impairment of Financial Assets other than those measured at Fair Value Through Profit and Loss (FVTPL) or Fair Value Through Other Comprehensive Income (FVTOCI).

Expected credit losses are measured through a loss allowance at an amount equal to:

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

For Trade Receivables the Group applies 'simplified approach' which requires expected lifetime losses to be recognised from initial recognition of the receivables. The Group uses historical default rates to determine impairment loss on the portfolio of trade receivables. At every reporting date these historical default rates are reviewed and changes in the forward looking estimates are analysed.

For other assets, the Group uses 12 month ECL to provide for impairment loss where there is no significant increase in credit risk. If there is significant increase in credit risk full lifetime ECL is used.

(ii) Financial Liabilities

A. Initial Recognition and Measurement

All Financial Liabilities are recognised at fair value and in case of borrowings, net of directly attributable cost. Fees of recurring nature are directly recognised in the Statement of Profit and Loss as finance cost.

Notes forming part of the consolidated financial statements

for the year ended 31 March 2025

B. Subsequent Measurement

Financial Liabilities are carried at amortised cost using the effective interest method. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

(iii) Financial guarantee contracts

Financial guarantee contracts issued by the Group are initially measured at fair value and subsequently measured at the higher of the amount of loss allowance determined in accordance with impairment requirements of Ind AS 109; and the amount initially recognised less, when appropriate, the cumulative amount of income recognised in accordance with the principles of Ind AS 115.

(iv) Equity instruments

An equity instrument is any contract that evidences residual interests in the assets of the Group after deducting all of its liabilities. Equity instruments issued by the Group are recorded at the proceeds received, net of direct issue costs.

(v) Derecognition of financial assets and financial liabilities

The Group derecognises a Financial Asset when the contractual rights to the cash flows from the Financial Asset expire or it transfers the Financial Asset and the transfer qualifies for derecognition under Ind AS 109. A Financial Liability (or a part of a Financial Liability) is derecognised from the Group's Balance Sheet when the obligation specified in the contract is discharged or cancelled or expires.

(vi) Offsetting

Financial Assets and Financial Liabilities are offset and the net amount is presented in the balance sheet when, and only when, the Group has a legally enforceable right to set off the amount and it intends, either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

g) Inventories

Inventories are measured at the lower of cost and net realisable value. The cost includes expenditure incurred in acquiring the inventories, production or conversion costs and other costs incurred in bringing them to their present location and condition. Costs incurred in bringing each product to its present location and condition are accounted for as follows:

- Raw materials and stores and spares: cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on Weighted Average Cost basis.
- Finished goods and work in progress: cost includes cost of direct materials and labour and a proportion of manufacturing overheads absorbed based on the normal operating capacity, but excludes borrowing costs.

Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and selling expenses. The net realisable value of work-in-progress is determined with reference to the selling prices of related finished products. The comparison of cost and net realisable value is made on an item-by-item basis.

Slow and non-moving material, obsolescence, defective inventories are duly provided for and valued at lower of cost and net realizable value. Goods and materials in transit are valued at actual cost incurred upto the date of balance sheet. Materials and supplies held for use in the production of inventories are not written down if the finished products in which they will be used are expected to be sold at or above cost.

h) Revenue

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration entitled in exchange for those goods or services.

Generally, control is transfer upon shipment of goods to the customer or when the goods is made available to the customer, provided transfer of title to the customer occurs and the Group has not retained any significant risks of ownership or future obligations with respect to the goods shipped.

Revenue from rendering of services is recognised based on agreements/arrangements with the customers as the service is performed and there are no unfulfilled obligations.

Revenue is measured at the amount of consideration which the Group expects to be entitled to in exchange for transferring distinct goods or services to a customer as specified in the contract, excluding taxes and duties collected on behalf of the government such as Goods and Services Tax, etc. Consideration is generally due upon satisfaction of performance obligations and a receivable is recognised when it becomes unconditional.

In case of discounts, rebates, credits, price incentives or similar terms, consideration are determined based on its expected value, which is assessed at each reporting period.

Other operating revenue

Export incentives are recognised as income when right to receive credit as per the terms of the scheme is established in

Notes forming part of the consolidated financial statements

for the year ended 31 March 2025

respect of the exports made and where there is no significant uncertainty regarding the ultimate collection of the relevant export proceeds.

Other income:

(i) Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Group and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

(ii) Dividend income is recognised when the Group's right to receive the payment is established and it is probable that the economic benefits associated with the dividend will flow to the Group and the amount of dividend can be measured reliably.

(iii) Share of profits/losses in Partnership firm is recognised when the right to receive/liability to pay the same is established.

i) Leases

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

(i) the contract involves the use of an identified asset

(ii) the Group has substantially all of the economic benefits from use of the asset through the period of the lease and

(iii) the Group has the right to direct the use of the asset.

The Group as a lessee

The right-of-use asset is a lessee's right to use an asset over the life of a lease. At the date of commencement of the lease, the Group recognises a right-of-use asset and a corresponding lease liability for all lease arrangements in which it is a lessee, except for short-term leases and leases of low value assets. For these, the Group recognises the lease payments as an operating expense.

The right-of-use assets are initially recognised at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses, if any.

Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset.

The lease liability is initially measured at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates. The lease liability is subsequently remeasured by increasing the carrying amount to reflect interest on the lease liability and reducing the carrying amount to reflect the lease payments made.

A lease liability is remeasured upon the occurrence of certain events such as a change in the lease term or a change in an index or rate used to determine lease payments. The remeasurement normally also adjusts the leased assets.

Lease Liability has been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

The Group as a lessor

Leases for which the Group is a lessor is classified as a finance or operating lease. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

For operating leases, rental income is recognized on a straight-line basis over the term of the relevant lease.

j) Income tax

Income tax expense comprises current tax and deferred tax. It is recognized in the Consolidated Statement of Profit and Loss except to the extent that it relates to items recognized directly in equity or in Other Comprensive Income (OCI).

Current tax

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

Current tax assets and liabilities are offset only if, the Group:

(i) has a legally enforceable right to set off the recognized amounts; and

(ii) intends either to realize the asset and settle the liability on a net basis or simultaneously.

Notes forming part of the consolidated financial statements

for the year ended 31 March 2025

Deferred tax

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

Deferred tax assets are recognized for unused tax losses, unused tax credits and deductible temporary differences to the extent that is probable that future taxable profits will be available against which they can be used. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized; such reductions are reversed when the probability of future taxable profits improves. Deferred tax liabilities are recognized for taxable temporary differences.

Unrecognized deferred tax assets are reassessed at each reporting date and recognized to the extent that it has become probable that future taxable profits will be available against which they can be used.

Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, using tax rates enacted or substantively enacted at the reporting date.

The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Group expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset only if:

(i) the Group has a legally enforceable right to set off current tax assets against current tax liabilities; and

(ii) the deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority on the same taxable entity.

k) Employee benefits

(i) Short Term Employee Benefit

Short-term employee benefits are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognized for the amount expected to be paid if the Group 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.

(ii) Defined contribution plans

Obligations for contributions to defined contribution plans such as Provident Fund and Employee State Insurance Corporations and super annuation fund are expensed as the related service is provided.

(iii) Defined benefit plans

The Group's net obligation in respect of defined benefit plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in the current and prior periods, after discounting the same.

The calculation of defined benefit obligations is performed annually by an independent qualified actuary using the projected unit credit method.

Re-measurement of the net defined benefit liability, which compriseactuarial gains and losses arerecognized immediately in other comprehensive income (OCI). Re- measurement, if any, are not reclassified to the Consolidated Statement of Profit and Loss in subsequent period. Net interest expense (income) on the net defined liability (assets) is computed by applying the discount rate, based on the market yield on government securities as at the reporting date, used to measure the net defined liability (asset). Net interest expense and other expenses related to defined benefit plans are recognized in the Consolidated Statement of Profit and Loss.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service or the gain or loss on curtailment is recognized immediately in the Consolidated Statement of Profit and Loss. The Group recognizes gains and losses on the settlement of a defined benefit plan when the settlement occurs.

l) Borrowing costs

Borrowing costs are interest and other costs that the Group incurs in connection with the borrowing of funds and is measured with reference to the effective interest rate applicable to the respective borrowing.

Borrowing costs, pertaining to development of long term projects, are transferred to Construction work in progress, as pan of the cost of the projects till the time all the activities necessary to prepare these projects for its intended use or sale are complete.

All other borrowing costs are recognized as an expense in the period in which they are incurred. All other borrowing costs are recognized as an expense in the period in which they are incurred.

m) Cash end cesh equivalents

Cash and cash equivalents in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

Notes forming part of the consolidated financial statements

for the year ended 31 March 2025

For the purpose of the Consolidated Statement of Cash Flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Group's cash management.

n) Foreign currency

These consolidated financial statements are presented in Indian rupees, which is the functional currency of Ador Powertron Limited. Transactions in foreign currencies are recorded at the exchange rate prevailing on the date of transaction. Foreign currency denominated monetary assets and liabilities are re-measured into the functional currency at the exchange rate prevailing on the balance sheet date. Exchange differences are recognised in the consolidated statement of profit and loss except to the extent, exchange differences on foreign currency borrowings which are capitalised when they are regarded as an adjustment to interest costs.

For the purpose of presenting consolidated financial statements, the assets and liabilities of the Company's foreign operations (having non INR functional currency) are translated to Indian rupees at the exchange rate prevailing on the balance sheet date, Income and expenses items are translated at the average rate of exchange for the respective months. Exchange differences arising on such translation are recognised as currency translation reserve under equity. Exchange differences arising from the translation of a foreign operation previously recognised in currency translation reserve in equity are not reclassified from equity to the consolidated statement of profit and loss until the disposal of the operation.

o) Earnings per share

Basic earnings per share is calculated by dividing the net profit after tax by the weighted average number of equity shares outstanding during the year adjusted for bonus element in equity share. Diluted earnings per share adjusts the figures used in determination of basic earnings per share to take into account the conversion of all dilutive potential equity shares. Dilutive potential equity shares are deemed converted as at the beginning of the period unless issued at a later date.

p) Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. If the effect of the time value of money is material, provisions are discounted using a current pre tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

q) Contingent Liabilities

Disclosure of contingent liability is made when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group or a present obligation that arises from past events where it is either not probable that an outflow of resources embodying economic benefits will be required to settle or a reliable estimate of amount cannot be made.

r) Events after reporting date

Where events occurring after the balance sheet date provide evidence of conditions that existed at the end of the reporting period, the impact of such events is adjusted with the consolidated financial statements. Otherwise, events after the balance sheet date of material size or nature are only disclosed.

s) Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker.

The Board of directors of the Company has been identified as the Chief Operating Decision Maker which reviews and assesses the financial performance and makes the strategic decisions.

Notes forming part of the consolidated financial statements

for the year ended 31 March 2025

4 Property, Plant and Equipment

(All amounts in Rupees lakhs, unless otherwise stated)

Particulars	Buildings	Plant and machinery	Electrical installations	Furniture and Fixtures	Office and Other equipments	Vehicles	Total
Gross carrying amount							
As at 01 April 2023	1,057	933	217	416	551	189	3,363
Additions	54	234	64	29	134	2	517
Disposals	-	-	-	-	-	-	-
As at 31 March 2024	**1,111**	**1,167**	**281**	**445**	**685**	**191**	**3,880**
As at 01 April 2024	1,111	1,167	281	445	685	191	3,880
Additions	15	313	2	37	137	50	554
Transfer from investment property	139	-	-	-	-	-	139
Disposals	-	-	-	-	16	14	30
As at 31 March 2025	**1,265**	**1,480**	**283**	**482**	**806**	**227**	**4,543**
Accumulated depreciation							
As at 01 April 2023	610	797	201	348	497	133	2,586
Depreciation for the year	109	54	9	18	71	18	279
Accumulated depreciation on disposal	-	-	-	-	-	-	-
As at 31 March 2024	**719**	**851**	**210**	**366**	**568**	**151**	**2,865**
As at 01 April 2024	719	851	210	366	568	151	2,865
Depreciation for the year *	81	89	11	24	64	20	289
Transfer from investment property	116	-	-	-	-	-	116
Accumulated depreciation on disposal	-	-	-	-	12	13	25
As at 31 March 2025	**916**	**940**	**221**	**390**	**620**	**158**	**3,245**
Net carrying amount							
As at 31 March 2024	392	316	71	79	117	40	1,015
As at 31 March 2025	**349**	**540**	**62**	**92**	**186**	**69**	**1,298**

* Amounts below rounding off norms adopted by the Company

Note:

The 'Gross carrying amount' includes the following assets recognised pursuant to acquisition of a business under common control, recognised at the carrying value appearing in the books of the transferor entity.

(All amounts in Rupees lakhs, unless otherwise stated)

Particulars	Buildings	Plant and machinery	Electrical installations	Furniture and Fixtures	Office and Other equipments	Vehicles	Total
Addition under Slump Sale	-	167	2	4	45	49	267

5 Right-of-use assets

This note provides information for leases where the Company is a lessee. The Company has multiple land premises on lease from MIDC. Rental contracts are made for period of 95 to 99 years.

Notes forming part of the consolidated financial statements

for the year ended 31 March 2025

i Amounts recognized in Balance Sheet

The Balance Sheet shows the following amounts relating to leases:

(All amounts in Rupees lakhs, unless otherwise stated)

Right of Use of Assets	As at 31 March 2025	As at 31 March 2024
Land	7	7
Transfer from investment property	2	-
Adjustments	1	-
Total	**10**	**7**

ii Amounts recognised in the Statement of Profit and Loss

The Statement of Profit and Loss shows the following amounts relating to leases:

(All amounts in Rupees lakhs, unless otherwise stated)

Depreciation charge of right-of-use assets	Year ended 31 March 2025	Year ended 31 March 2024
Right of use of assets	-	4
Leasehold land *	0	0
Transfer from investment property *	0	-
Total	**0**	**4**

* amounts below rounding off norms adopted by the Company

iii. Extension and termination option

Extension and termination options are included in a number of leases. These are used to maximise operational flexibility in terms of managing the assets used in the Company's operations. The majority of extension and termination options held are exercisable only by the Company and not by the respective lessor.

iv. Lease liability movement

(All amounts in Rupees lakhs, unless otherwise stated)

Particulars	As at 31 March 2025	As at 31 March 2024
Opening balance *	0	4
Add : Interest on lease liability *	-	0
Less: Lease Liability reversal	-	(4)
Closing balance *	**0**	**0**

* amounts below rounding off norms adopted by the Company

6 Capital work-in-progress

a) Capital work-in-progress amounts to INR 1,476 (2024: INR 374), comprising of land, building, plant and machinery and intangible assets for exploring newer areas and increasing production capacity.

(All amounts in Rupees lakhs, unless otherwise stated)

Particulars	As at 31 March 2025	As at 31 March 2024
Balance at the beginning of the year	374	413
Additions during the year	1,107	7
Assets capitalised during the year	(5)	(46)
Balance at the end of the year	**1,476**	**374**

Notes forming part of the consolidated financial statements

for the year ended 31 March 2025

b) Ageing of capital work-in-progress

(All amounts in Rupees lakhs, unless otherwise stated)

Ageing for the year ended 31 March 2025	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	1,107	65	290	14	1,476
Projects temporarily suspended	-	-	-	-	-
Total	**1,107**	**65**	**290**	**14**	**1,476**

(All amounts in Rupees lakhs, unless otherwise stated)

Ageing for the year ended 31 March 2024	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	65	290	19	-	374
Projects temporarily suspended	-	-	-	-	-
Total	**65**	**290**	**19**	**-**	**374**

7 Investment Property

7.1 Reconciliation of Carrying Amount

(All amounts in Rupees lakhs, unless otherwise stated)

Particulars	Leasehold land	Building	Amount
Gross carring amount			
As at 01 April 2023	48	535	583
Add: Additions during the year	-	-	-
Less: Disposals	-	-	-
As at 31 March 2024	**48**	**535**	**583**
As at 01 April 2024	48	535	583
Add: Additions during the year	-	-	-
Less: Disposals	-	-	-
Less: Transferred to RoU Assets and PPE	2	139	141
As at 31 March 2025	**46**	**396**	**442**
Accumulated depreciation			
As at 01 April 2023	12	357	369
Depreciation for the year	1	27	28
Less: Deductions during the year	-	-	-
As at 31 March 2024	**13**	**384**	**397**
As at 01 April 2024	13	384	397
Depreciation for the year	-	18	18
Less: Deductions during the year	-	-	-
Less: Transferred to RoU Assets and PPE	1	116	117
As at 31 March 2025	**12**	**286**	**298**
Net carring amount			
As at 31 March 2024	35	151	186
As at 31 March 2025	**34**	**110**	**144**

Notes forming part of the consolidated financial statements

for the year ended 31 March 2025

7.2 Information regarding income and expenditure of Investment Property

(All amounts in Rupees lakhs, unless otherwise stated)

Particulars	As at 31 March 2025	As at 31 March 2024
Rental income derived from Investment Property	150	205
Profit arising from investment property before depreciation	**150**	**205**
Less: Depreciation	18	28
Profit arising from Investment Property	**132**	**177**

7.3 Notes:

a. The Company's investment property consists of some properties within India, rented out with an intention to earn rental income. The properties given on lease includes properties which the company itself has taken on lease from MIDC, making the former arrangement a sub-lease.

b. The Company's investment property is at a location where active market is available for similar kind of properties. Hence, fair value is ascertained on the basis of market rates prevailing for similar properties in those location and consequently classified as a Level-2 valuation.

(All amounts in Rupees lakhs, unless otherwise stated)

Particulars	As at 31 March 2025	As at 31 March 2024
Land	1,103	1,151
Building	566	764
Total	**1,669**	**1,915**

8 Intangible Assets

(All amounts in Rupees lakhs, unless otherwise stated)

Particulars	In-house software development	Trademark	Technical know-how	Software	Total
Gross carrying amount					
As at 01 April 2023	-	56	233	384	673
Additions	-	-	-	69	69
Disposals	-	-	-	-	-
As at 31 March 2024	**-**	**56**	**233**	**453**	**742**
As at 01 April 2024	-	56	233	453	742
Addition under Slump Sale	-	-	-	15	15
Additions	57	-	-	313	370
Disposals	-	-	-	-	-
As at 31 March 2025	**57**	**56**	**233**	**781**	**1,127**
Amortization					
As at 01 April 2023	-	56	204	166	426
Amortization for the year	-	-	29	45	74
Accumulated amortization on disposals	-	-	-	-	-
As at 31 March 2024	**-**	**56**	**233**	**211**	**500**
As at 01 April 2024	-	56	233	211	500
Amortization for the year	3	-	-	65	68
Accumulated amortization on disposals	-	-	-	-	-
As at 31 March 2025	**3**	**56**	**233**	**276**	**568**

Notes forming part of the consolidated financial statements

for the year ended 31 March 2025

(All amounts in Rupees lakhs, unless otherwise stated)

Particulars	In-house software development	Trademark	Technical know-how	Software	Total
Net carrying amount					
As at 31 March 2024	-	-	-	242	242
As at 31 March 2025	**54**	**-**	**-**	**505**	**559**

Note:

The 'Gross carrying amount' includes the following assets recognised pursuant to acquisition of a business under common control, recognised at the carrying value appearing in the books of the transferor entity.

(All amounts in Rupees lakhs, unless otherwise stated)

Particulars	Software	Total
Addition under Slump Sale	15	15

9 Intangible assets under development

(All amounts in Rupees lakhs, unless otherwise stated)

Particulars	As at 31 March 2025	As at 31 March 2024
Balance at the beginning of the year	35	17
Additions during the year	429	18
Assets capitalised during the year	(275)	-
Balance at the end of the year	**189**	**35**

b) Ageing of intangible assets under development

(All amounts in Rupees lakhs, unless otherwise stated)

Ageing for the year ended 31 March 2025	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	179	10	-	-	189
Projects temporarily suspended	-	-	-	-	-
Total	**179**	**10**	**-**	**-**	**189**

(All amounts in Rupees lakhs, unless otherwise stated)

Ageing for the year ended 31 March 2024	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	18	17	-	-	35
Projects temporarily suspended	-	-	-	-	-
Total	**18**	**17**	**-**	**-**	**35**

Note:

The 'Gross carrying amount' includes the following assets recognised pursuant to acquisition of a business under common control, recognised at the carrying value appearing in the books of the transferor entity.

(All amounts in Rupees lakhs, unless otherwise stated)

	Intangible assets under development	Total
Addition under Slump Sale	66	66

Notes forming part of the consolidated financial statements

for the year ended 31 March 2025

10 Investments in subsidiaries, associates and joint venture

(All amounts in Rupees lakhs, unless otherwise stated)

Particulars	As at 31 March 2025	As at 31 March 2024
a Investment in Associate		
Mack Valves (India) Private Limited	486	471
31,02,600 (2024: 31,02,600) equity shares of INR 10 each		
b Investment in joint venture		
Ador Digatron Private Limited**	1,932	1,770
1,69,121 (2024: 1,69,121) equity shares of INR 100 each		
c Investment in partnership firm		
Ador-Rajdeep Consortium	1	1
	2,419	**2,242**

10.1 Additional disclosures

(All amounts in Rupees lakhs, unless otherwise stated)

Particulars	As at 31 March 2025	As at 31 March 2024
i. Aggregate amount of quoted investments and market value thereof	-	-
ii. Aggregate amount of unquoted investments	2,419	2,242

11 Other Investments (non-current)

Investment in equity instruments designated at fair value through OCI

(quoted, fully paid up)

(All amounts in Rupees lakhs, unless otherwise stated)

Particulars	As at 31 March 2025	As at 31 March 2024
Acusensus Limited (refer notes below)	10,830	6,694
1,88,96,968 (2024: 2,05,63,635) equity shares		
Total other investments	**10,830**	**6,694**

Note:

i. On 09 December 2024, the group has sold 16,66,667 shares in Acusensus Limited, equivalent to cost of investment of INR 23.31. This has reduced the total shareholding of the Company in Acusensus Limited from 16.27% in 2024 to 13.50% in 2025.

12 Other non-current financial assets

(All amounts in Rupees lakhs, unless otherwise stated)

Particulars	As at 31 March 2025	As at 31 March 2024
(Unsecured, considered good)		
Security deposits (refer note 'iii' below)	54	33
Bank deposits with more than 12 months maturity (refer notes below)	497	378
Recoverable from partnership firm (refer note 47)	48	48
	599	**459**

Note:

i. Fixed deposits held as margin money and lien marked for issuing bank guarantees amounting to INR 347 (2024: INR 228)

ii. Of the total fixed deposits, deposits amounting to INR 150 (2024: INR 150) are lien marked with banks as collateral security against credit facilities availed by an associate company, Mack Valves India Private Limited. These deposits are classified under 'Other Bank Balances' and are restricted in use. The Company does not expect to realise these deposits until the respective loan obligations of the associate are fully discharged.

iii. Includes INR 10 recognised pursuant to acquisition of business under common control, recognised at the carrying value appearing in the books of the transferor entity.

Notes forming part of the consolidated financial statements

for the year ended 31 March 2025

13 Non-current tax assets

(All amounts in Rupees lakhs, unless otherwise stated)

Particulars	As at 31 March 2025	As at 31 March 2024
Advance tax (net of provisions)	(111)	4
Tax deducted by customers	164	40
	53	**44**

14 Other non-current assets

(All amounts in Rupees lakhs, unless otherwise stated)

Particulars	As at 31 March 2025	As at 31 March 2024
(Unsecured, considered good unless otherwise stated)		
Capital advances	186	175
Balances with government authorities		
(a) Considered good	166	166
(b) Considered doubtful	57	57
Less: loss allowances	(57)	(57)
	166	**166**
Duties and taxes deposited for appeals	4	4
	356	**345**

15 Inventories

(All amounts in Rupees lakhs, unless otherwise stated)

Particulars	As at 31 March 2025	As at 31 March 2024
Raw materials (including in-transit INR 60, 2024: INR 177)	1,705	1,102
Work-in-progress	936	687
Finished goods	927	154
	3,568	**1,943**

Note:

Includes INR 853 recognised pursuant to acquisition of business under common control, recognised at the carrying value appearing in the books of the transferor entity.

16 Trade receivables

(All amounts in Rupees lakhs, unless otherwise stated)

Particulars	As at 31 March 2025	As at 31 March 2024
Trade receivables from contracts with customers		
- From others	12,004	8,177
- From related parties (refer note 47)	716	466
Less: loss allowances	(117)	(129)
Total receivables	**12,603**	**8,514**
Break up of security details		
Trade receivables considered good - Unsecured	12,603	8,514
Trade receivables which have significant increase in credit risk	117	129
	12,720	**8,643**
Less: loss allowances	(117)	(129)
	12,603	**8,614**

Notes forming part of the consolidated financial statements
for the year ended 31 March 2025

Note:

i. Ageing for trade receivables (refer note 16A)

ii. Includes INR 221 recognised pursuant to acquisition of business under common control, recognised at the carrying value appearing in the books of the transferor entity.

16A Trade receivables - Ageing Schedule

(All amounts in Rupees lakhs, unless otherwise stated)

As at 31 March 2025	Not Due	Less than 6 months	6 months - 1 year	1 - 2 Years	2 - 3 Years	More than 3 Years	Total
Undisputed trade receivables							
- considered good	1,388	5,272	2,569	2,117	896	335	12,577
- which have significant increase in credit risk	-	-	-	-	-	12	12
Disputed trade receivables							
- considered good	-	-	-	-	-	52	52
- which have significant increase in credit risk	-	-	-	9	16	54	79
Total	**1,388**	**5,272**	**2,569**	**2,126**	**912**	**453**	**12,720**
Less: Loss allowance	-	-	-	-	-	-	117
Trade receivable	**1,388**	**5,272**	**2,569**	**2,126**	**912**	**453**	**12,603**

(All amounts in Rupees lakhs, unless otherwise stated)

As at 31 March 2024	Not Due	Less than 6 months	6 months - 1 year	1 - 2 Years	2 - 3 Years	More than 3 Years	Total
Undisputed trade receivables							
- considered good	5,319	533	850	1,169	355	302	8,528
- which have significant increase in credit risk	-	-	-	-	12	9	21
Disputed trade receivables							
- which have significant increase in credit risk	-	-	-	-	1	64	65
- credit impaired	9	-	-	-	1	19	29
Total	**5,328**	**533**	**850**	**1,169**	**369**	**394**	**8,643**
Less: Loss allowance	-	-	-	-	52	77	129
Trade receivable	**5,328**	**533**	**850**	**1,169**	**317**	**317**	**8,514**

17 Cash and cash equivalents

(All amounts in Rupees lakhs, unless otherwise stated)

Particulars	As at 31 March 2025	As at 31 March 2024
Cash on hand *	4	-
Balances with banks		
In current account	361	328
In EEFC account	99	169
	464	**497**

* amounts below rounding off norms adopted by the Company

Notes forming part of the consolidated financial statements
for the year ended 31 March 2025

18 Bank balances other than cash and cash equivalents

(All amounts in Rupees lakhs, unless otherwise stated)

Particulars	As at 31 March 2025	As at 31 March 2024
Deposits with original maturity of more than three months but less than twelve months (refer note 12 for details)	435	141
	435	**141**

Note:

Fixed deposits held as margin money and lien marked for issuing bank guarantees amounting to INR 430 (2024: INR 82)

19 Other current financial assets

(All amounts in Rupees lakhs, unless otherwise stated)

Particulars	As at 31 March 2025	As at 31 March 2024
(Unsecured, considered good unless otherwise stated)		
Security deposits		
(a) Considered good	30	38
(b) Considered doubtful	15	3
Less: loss allowances	(15)	(3)
	30	**38**
Export incentive receivable	26	18
Interest accrued on bank deposits *	25	25
Current account in partnership firm (refer note 47) *	-	1
	81	**82**

* amounts below rounding off norms adopted by the Company

20 Other current assets

(All amounts in Rupees lakhs, unless otherwise stated)

Particulars	As at 31 March 2025	As at 31 March 2024
(Unsecured, considered good unless otherwise stated)		
Advances to suppliers		
(a) Considered good	665	405
(b) Considered doubtful	19	21
Less: loss allowances	(19)	(21)
	665	**405**
Balances with government authorities *	-	1
Prepaid expenses	138	112
Advances to employees	5	2
GST receivable	416	-
Retention money receivable	102	147
	1,326	**667**

* amounts below rounding off norms adopted by the Company

Note:

IIncludes INR 227 recognised pursuant to acquisition of business under common control, recognised at the carrying value appearing in the books of the transferor entity.

Notes forming part of the consolidated financial statements

for the year ended 31 March 2025

21 Equity share capital

21.1 Authorised:

(All amounts in Rupees lakhs, unless otherwise stated)

Particulars	As at 31 March 2025	As at 31 March 2024
1,20,00,000 (2024: 1,20,00,000) equity shares of INR 10 each	1,200	1,200
Total	**1,200**	**1,200**
Issued, subscribed and fully paid up:		
58,29,681 (2024: 55,48,061) equity shares of INR 10 each	583	555
Total	**583**	**555**

21.2 Reconciliation of number of Equity Shares outstanding at the beginning and at the end of the year:

Particulars	As at 31 March 2025		As at 31 March 2024	
	No. of shares	Amount	No. of shares	Amount
Equity shares outstanding at the beginning of the year	55,48,061	555	55,48,061	555
Add: equity shares issued during the year	2,81,620	28	-	-
Equity shares outstanding at the end of the year	**58,29,681**	**583**	**55,48,061**	**555**

21.3 Rights, preferences and restrictions

The Company has only one class of equity shares having a par value of INR 10/- per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividend in Indian rupees.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

21.4 Final dividends on equity shares are recorded as a liability on the date of their approval by the shareholders and interim dividends are recorded as a liability on the date of declaration by the Company's Board of Director. The details of dividends paid by the Company are as follows:

(All amounts in Rupees lakhs, unless otherwise stated)

Particulars	During the year ended 31 March 2025	During the year ended 31 March 2024
Dividend per share (in absolute) (face value of INR 10 each)	5.00	3.60
Dividend paid during the year	277	200
Towards the fiscal year	2024	2023

At the Company's Board of Directors' meeting held on 21 July 2025, the Board proposed a dividend of INR 6 per share (face value of INR 10 each) and aggregating to INR 350, which is subject to the approval of the Company's shareholders.

21.5 Shares in respect of each class in the Company held by its holding company or its ultimate holding company including shares held by or by subsidiaries or by associates of the holding company or by the ultimate holding company in aggregate

Name of Shareholder	As at 31 March 2025	As at 31 March 2024
	No. of shares	No. of shares
J.B. Advani and Company Private Limited	34,98,039	33,00,411

Notes forming part of the consolidated financial statements

for the year ended 31 March 2025

21.6 Details of shareholders holding more than 5% shares in the company:

Name of Shareholder	As at 31 March 2025		As at 31 March 2024	
	No. of shares	% of Holding	No. of shares	% of Holding
J.B. Advani and Company Private Limited	34,98,039	60.00%	33,00,411	59.49%
Ravindra B. Lad	4,52,936	7.77%	4,10,940	7.41%
Neeta Lad	4,51,596	7.75%	4,09,600	7.38%

21.7 Details of Promoter shareholders

Name of the Promoter	As at 31 March 2025	As at 31 March 2024
J.B. Advani and Company Private Limited		
No. of shares	34,98,039	33,00,411
% of total shares	60.00%	59.49%
% change during the year	0.52%	-

22 Other equity

(All amounts in Rupees lakhs, unless otherwise stated)

Reserves and surplus	As at 31 March 2025	As at 31 March 2024
Capital redemption reserve	156	156
General reserve	1,517	1,517
Capital Reserve	(205)	-
Securities premium	2,924	1,524
Retained earnings	5,104	3,594
Foreign Currency Translation Reserve	(93)	(90)
Items of other comprehensive income	9,079	5,123
Total	**18,482**	**11,824**

22.1 Capital redemption reserve

(All amounts in Rupees lakhs, unless otherwise stated)

Particulars	As at 31 March 2025	As at 31 March 2024
At the commencement and at the end of the year	156	156

22.2 General reserve

(All amounts in Rupees lakhs, unless otherwise stated)

Particulars	As at 31 March 2025	As at 31 March 2024
At the commencement and at the end of the year	1,517	1,517

22.3 Capital Reserve

(All amounts in Rupees lakhs, unless otherwise stated)

Particulars	As at 31 March 2025	As at 31 March 2024
Capital Reserve	(205)	-

22.4 Securities premium

(All amounts in Rupees lakhs, unless otherwise stated)

Particulars	As at 31 March 2025	As at 31 March 2024
At the commencement of the year	1,524	1,524
Equity shares issued at a premium during the year	1,400	-
At the end of the year	**2,924**	**1,524**

Notes forming part of the consolidated financial statements

for the year ended 31 March 2025

22.5 Retained earnings

(All amounts in Rupees lakhs, unless otherwise stated)

Particulars	As at 31 March 2025	As at 31 March 2024
At the commencement of the year	3,594	2,456
Profit for the year	1,012	1,350
Add: transfer from Other Comprehensive Income (refer note 'viii' below)	762	-
Items of other comprehensive income recognised directly in retained earnings		
Remeasurements of post employment benefit obligations (net of tax)	13	(12)
Less: Appropriations		
Dividend paid	(277)	(200)
	5,104	**3,594**

22.6 Foreign Currency Translation Reserve

(All amounts in Rupees lakhs, unless otherwise stated)

Particulars	As at 31 March 2025	As at 31 March 2024
At the commencement of the year	(90)	14
Foreign currency (loss) during the year	(3)	(104)
	(93)	**(90)**

22.7 Items of other comprehensive income

(All amounts in Rupees lakhs, unless otherwise stated)

Particulars	As at 31 March 2025	As at 31 March 2024
At the commencement of the year	5,123	5,995
Remeasurements of equity investment through Other Comprehensive Income	4,718	(872)
Less: transferred to Retained earnings (refer note 'viii' below)	(762)	-
	9,079	**5,123**

22.8 Nature and purpose the reserves:

i. Capital redemption reserve

The capital redemption reserve account may be applied by the Company, in paying up unissued shares of the Company to be issued to shareholders of the Company as fully paid bonus shares.

ii. General reserve

The Company has transferred a portion of the net profit of the Company before declaring dividend to general reserve pursuant to the earlier provisions of Companies Act, 1956. Mandatory transfer to general reserve is not required under the Companies Act 2013.

iii. Capital reserve

The capital reserve represents the excess of the Company's interest in the net fair value of the acquires' identifiable assets and liabilities over the purchase consideration.

iv. Securities premium

Securities Premium is used to record the premium received on issue of shares. It is utilised in accordance with the provisions of the the Companies Act, 2013. The reserve will be used for issue of bonus shares, buyback, provision of premium on redemptions of preference shares/ debentures, write off of preliminary expenses or write off of discount allowed on issue of shares.

v. Retained earnings

Retained earnings are the profits that the Company has earned till date, less any transfers to general reserve, dividends or other distributions paid to shareholders. These are stated net of amount relating to remeasurement of defined benefit plans.

Notes forming part of the consolidated financial statements

for the year ended 31 March 2025

vi. Equity Instrument through OCI

Equity Instrument through OCI represents unrealised gain on fair value changes in investment valued at fair value through OCI.

vii. Foreign Currency Translation Reserve

Exchange differences arising on translation of the foreign subsidiaries are recognised in Other Comprehensive income as described in accounting policy and accumulated in a separate reserve within equity. The cumulative amount shall be reclassified to the statement of Profit and loss when the net investment is derecognised by the Company.

viii. Transfer of realised gain on sale of equity instruments recognised through other comprehensive income

Where the Company has elected to recognise changes in the fair value of an investment in an equity instrument through Other Comprehensive Income, all subsequent gains or losses on fair valuation shall be recognised under OCI only. However, Ind AS 109 allows entities to transfer the cumulative gains or losses within equity. Hence, the realised gain on sale of such equity investment is transferred from OCI to Retained earnings.

23 Long-term borrowings

(All amounts in Rupees lakhs, unless otherwise stated)

Particulars	As at 31 March 2025	As at 31 March 2024
Secured		
Term loans:		
From banks (refer note 'A' below)	2,474	1,040
Less: Current maturities of long term loans	(518)	(253)
	1,956	**787**
Unsecured		
Inter corporate deposit (refer note 47 and 'B' below)	141	162
Less: Current maturities of inter corporate deposits	(26)	(21)
	115	**141**
	2,071	**928**

Notes:

i. Details of borrowings

A. Secured loans

	Borrowed from	Amount borrowed	Maturity date	Interest rate	Repayment terms	Security
a.	Bank of Baroda	299	March 2027	9.50% p.a.	36 equal monthly instalments	Hypothecation of current assets, movable fixed assets (excluding vehicles) and mortgaging the land and building of the Company.
b.	Standard Chartered Bank	743	February 2029	9.25% p.a.	60 equal monthly instalments	
c.	Standard Chartered Bank	358	August 2029	variable	48 equal monthly instalments	
d.	ICICI Bank	22	July 2026	7.90% p.a.	60 equal monthly installments	Hypothecation of vehicles
e.	ICICI Bank	20	March 2027	10.25% p.a.	36 equal monthly instalments	
f.	Tata Capital Limited	1,320	September 2031	10.50% p.a.	84 equal monthly installments	Mortgaging on property of the Company.

Notes forming part of the consolidated financial statements

for the year ended 31 March 2025

B. Unsecured loans

Borrowed from	Amount borrowed	Maturity date	Interest rate	Repayment terms	Security
a. Ador Digatron Private Limited	215	March 2030	7.00% p.a.	repayable monthly over 9 years in monthly installments	Unsecured

24 Other non current financial liabilities

(All amounts in Rupees lakhs, unless otherwise stated)

Particulars	As at 31 March 2025	As at 31 March 2024
Security and other deposits	61	28
	61	**28**

Note:

Includes INR 12 recognised pursuant to acquisition of business under common control, recognised at the carrying value appearing in the books of the transferor entity.

25 Provisions - non current

(All amounts in Rupees lakhs, unless otherwise stated)

Particulars	As at 31 March 2025	As at 31 March 2024
Provision for gratuity (refer note 45)	101	94
Provision for compensated absences	171	152
	272	**246**

Note:

Includes provision recognised pursuant to acquisition of business under common control, recognised at the carrying value appearing in the books of the transferor entity.

26 Short-term borrowings

(All amounts in Rupees lakhs, unless otherwise stated)

Particulars	As at 31 March 2025	As at 31 March 2024
Secured		
Term loans (refer note 23A. for 'Details of Borrowings')	518	253
Cash credit from banks (refer note 'A' below)	3,233	2,013
Working capital demand loan from banks (refer note 'A' below)	2,048	1,171
	5,799	**3,437**
Unsecured		
Inter corporate deposits (refer note 23B. for 'Details of Borrowings')	96	21
	96	**21**
	5,895	**3,458**

Notes:

A. Secured loans

Borrowed from	Type of borrowing	Limit sanctioned	Interest rate	Security
a. Bank of Baroda	Cash credit	1,200	9.02% - 10.10%	Entire current assets, mortgage of immovable property, charge on plant and machinery and other fixed assets (excluding vehicles).
b. Standard Chartered Bank	Cash credit	2,000	9.20% - 9.67%	
c. HDFC Bank	Working capital demand loan	900	8.45% - 9.14%	Mortgage of immovable properties.
d. Tata Capital Limited	Working capital demand loan	1149	9.95% - 10.11%	
e. Standard Chartered Bank	Cash credit	1,200	9.25%	Corporate guarantee given
f. Standard Chartered Bank	Cash credit	300	9.35%	Corporate guarantee given

Notes forming part of the consolidated financial statements

for the year ended 31 March 2025

Note:

Includes INR 270 recognised pursuant to acquisition of busniess under common control, recognised at the carrying value appearing in the books of the transferor entity.

27 Trade payables

(All amounts in Rupees lakhs, unless otherwise stated)

Particulars	As at 31 March 2025	As at 31 March 2024
Outstanding dues of micro and small enterprises (refer note 46)	137	76
Outstanding dues of creditors other than micro and small enterprises	6,115	3,991
	6,252	**4,067**

Note:

Of the above, trade payables from related parties are as below:

i. Total trade payables from related parties (refer note 47)

ii. Ageing for trade payables (refer note 27A)

iii. Includes INR 949 recognised pursuant to acquisition of business under common control, recognised at the carrying value appearing in the books of the transferor entity.

27A Trade payables - Ageing

(All amounts in Rupees lakhs, unless otherwise stated)

As at 31 March 2025	Not due	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
Undisputed dues						
Micro and small enterprises	81	54	-	1	-	136
Other	3,466	2,287	101	27	235	6,116
Total	**3,547**	**2,341**	**101**	**28**	**235**	**6,252**

(All amounts in Rupees lakhs, unless otherwise stated)

As at 31 March 2024	Not due	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
Undisputed dues						
Micro and small enterprises	75	-	-	-	219	294
Other	2,944	758	26	45	-	3,773
Total	**3,019**	**758**	**26**	**45**	**219**	**4,067**

Notes forming part of the consolidated financial statements

for the year ended 31 March 2025

28 Other current financial liabilities

(All amounts in Rupees lakhs, unless otherwise stated)

Particulars	As at 31 March 2025	As at 31 March 2024
Employee benefits payable	294	170
Interest accrued on borrowings	28	17
Capital creditors	59	-
Other than trade payables	62	61
	443	**248**

Note:

Includes INR 93 recognised pursuant to acquisition of business under common control, recognised at the carrying value appearing in the books of the transferor entity.

29 Other current liabilities

(All amounts in Rupees lakhs, unless otherwise stated)

Particulars	As at 31 March 2025	As at 31 March 2024
Contractual liabilities		
Advances from customers	889	537
Deferred revenue	9	12
Statutory dues payable (refer note below)	176	396
	1,074	**945**
Note:		
i Statutory dues payable includes:	-	-
Tax deducted at source	87	76
Tax collected at source	-	(1)
Goods and Services Tax	75	301
Payable towards employee provident fund	14	13
Central sales tax	-	7
	176	**396**

* amounts below rounding off norms adopted by the Company

ii. Includes INR 35 recognised pursuant to acquisition of business under common control, recognised at the carrying value appearing in the books of the transferor entity.

30 Provisions - current

(All amounts in Rupees lakhs, unless otherwise stated)

Particulars	As at 31 March 2025	As at 31 March 2024
Provision for gratuity (refer note 45)	45	-
Provision for compensated absences	37	21
Warranty provision (refer note below)	84	61
	166	**82**

Note:

Details of provisions and movements as required by the Indian Accounting Standard - 37 on Provisions, Contingent Liabilities and Contingent Assets

(All amounts in Rupees lakhs, unless otherwise stated)

Particulars	Product Warranty	
	31 March 2025	31 March 2024
Carrying amount at the beginning of the year	93	38
Additional provision made during the year (net)	58	33
Less: amounts used during the year	(67)	(10)
Carrying amount at the close of the year	**84**	**61**

Notes forming part of the consolidated financial statements

for the year ended 31 March 2025

Note:

i. Provision for warranty is calculated between 0.5% to 1.00 % of sale of products

ii. Includes INR 33 recognised pursuant to acquisition of business under common control, recognised at the carrying value appearing in the books of the transferor entity.

31 Revenue from operations

(All amounts in Rupees lakhs, unless otherwise stated)

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Revenue from contracts with customers		
Sale of products		
Manufactured goods	12,628	9,436
Traded sales	2,248	1,805
Sale of services		
Erection and other services	2,647	2,834
Other operating revenue		
Export incentives	38	23
Scrap sales	45	33
	17,606	**14,131**

32 Other income

(All amounts in Rupees lakhs, unless otherwise stated)

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Interest income -		
- on financial assets measured at amortized cost *	-	-
- on fixed deposits	33	27
- on inter corporate deposits (refer note 47)	-	1
Net foreign exchange difference	2	17
Rental income	150	205
Gain on sale of property, plant and equipment *	-	-
Regional marketing, corporate fee and management fees	303	366
Excess provision no longer required written back	294	118
Miscellaneous income	26	11
	808	**745**

* amounts below rounding off norms adopted by the Company

33 Cost of materials consumed

(All amounts in Rupees lakhs, unless otherwise stated)

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Raw material consumed		
Opening stock	1,096	582
Add: Purchases	10,204	7,138

Notes forming part of the consolidated financial statements

for the year ended 31 March 2025

(All amounts in Rupees lakhs, unless otherwise stated)

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Less: Closing stock	(1,698)	(1,102)
	9,602	**6,618**

Note:

i. Includes INR 502 recognised pursuant to acquisition of business under common control, recognised at the carrying value appearing in the books of the transferor entity.

34 Purchase of stock-in-trade

(All amounts in Rupees lakhs, unless otherwise stated)

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Traded goods	1,370	893
Total	**1,370**	**893**

35 Changes in inventories of finished goods, Stock-in-Trade and work-in-progress

(All amounts in Rupees lakhs, unless otherwise stated)

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Inventory at the beginning of the year		
Work-in-progress	637	475
Finished goods	144	102
	781	**577**
Inventory at the end of the year		
Work-in-progress	885	687
Finished goods	917	154
	1,802	841
Total changes in inventories of finished goods, work-in-progress and stock-in-trade	**(1,021)**	**(264)**

36 Employee benefits expense

(All amounts in Rupees lakhs, unless otherwise stated)

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Salaries, allowances and other benefits	2,590	2,045
Contribution towards provident and other funds	119	93
Gratuity expenses	68	37
Compensated absences	33	57
Staff welfare expenses	113	103
Total	**2,923**	**2,335**

37 Finance cost

(All amounts in Rupees lakhs, unless otherwise stated)

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Interest expense		
- on borrowings	528	315
- on inter corporate borrowings (refer note 47)	18	78
- on delayed payments to MSME creditors *	2	-
Other borrowing cost	48	35
	596	**428**

* amounts below rounding off norms adopted by the Company

Notes forming part of the consolidated financial statements

for the year ended 31 March 2025

38 Depreciation and amortization

(All amounts in Rupees lakhs, unless otherwise stated)

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Depreciation on property, plant and equipments (refer note 4)	289	279
Depreciation on right-of-use assets (refer note 5)	-	4
Depreciation on Investment Property (refer note 7)	18	28
Amortization of Intangible Assets (refer note 8)	68	74
	375	**385**

39 Other expenses

(All amounts in Rupees lakhs, unless otherwise stated)

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Consumption of stores and consumables	16	10
Outsourced processing charges	332	226
Power, fuel and water charges	129	103
Repairs and maintenance:		
- Machinery	24	2
- Building	6	2
- Others	90	67
Freight and forwarding charges (net)	222	137
Rent	17	42
Insurance	24	16
Rates and taxes	106	92
Travel and conveyance	445	328
Bank charges	24	17
Testing fees	41	69
Commission on sale	38	6
Advertisement expenses	251	205
Legal and professional fees	506	329
Payment to auditors (refer note 40)	10	7
Warranty cost (net)	92	53
Provision for bad debts written off	57	100
Provision for doubtful debts and advances	31	42
Provision for non-moving inventory	-	8
Contribution towards corporate social responsibility	26	7
Installation and commissioning	392	368
Royalty	99	141
Conference expenses	27	-
Development expenses	12	-
Membership and subscription fees	103	82
Share in loss of partnership firm *	1	-
Net foreign exchange difference	4	-
Incorporation expenses	5	-
Software charges	25	-
Office expenses	121	91
Miscellaneous expenses	316	244
	3,592	**2,794**

* amounts below rounding off norms adopted by the Company

Notes forming part of the consolidated financial statements

for the year ended 31 March 2025

39A Other comprehensive income, net of income tax

(All amounts in Rupees lakhs, unless otherwise stated)

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Items that will not be reclassified to profit or loss		
Equity investment through Other Comprehensive Income		
- Gain on MTM revaluation of equity investment	4,160	(1,105)
- Relised Gain on sale of equity investment	782	-
Re-measurement of post employment benefit obligations	26	(12)
Income tax relating to these items	(231)	229
Share of other comprehensive income of associate and joint venture accounted for using equity method	(6)	4
	4,731	(884)

40 Auditors' remuneration (excluding goods and service tax)

(All amounts in Rupees lakhs, unless otherwise stated)

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Statutory audit fees	7	6
Tax audit fees	3	1
	10	**7**

41 Earnings per share

(All amounts in Rupees lakhs, unless otherwise stated)

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Net profit attributable to equity shareholders	1,012	1,350
Weighted average no. of equity shares outstanding during the year	56,78,049	55,48,061
Nominal value of equity shares (INR)	10	10
Basic earnings per share (INR)	18	24
Diluted earnings per share (INR)	18	24

42 Income taxes

A. Components of income tax expense

(All amounts in Rupees lakhs, unless otherwise stated)

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
i Tax expense recognised in Statement of Profit and loss		
Current tax		
Current tax on profits for the year	439	427
Prior year tax adjustments	-	39
Less: Income tax on sale of Equity investment through OCI	(20)	-
Total (A)	**419**	**466**
Deferred tax		
Deferred tax for the year	(205)	(6)
Total (B)	**(205)**	**(6)**
Total (A+B)	**214**	**460**

Notes forming part of the consolidated financial statements

for the year ended 31 March 2025

B. Reconciliation of tax expense and the accounting profit multiplied by tax rate

(All amounts in Rupees lakhs, unless otherwise stated)

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Profit before tax	1,226	1,810
Income tax expense at tax rates applicable to individual entities	262	456
Tax effect of amounts which are not deductible / (taxable) in calculating taxable income:		
- Corporate social responsibility expenses	7	2
- Interest on tax	4	-
- Interest on delayed payments to MSME creditors	1	-
- Effect of income taxes related to prior years	(48)	39
- Dividend received	(17)	-
- Depreciation	-	19
- Others	6	(55)
Income tax expense	**214**	**460**

C. Recognised deferred tax assets and liabilities

Deferred tax assets and liabilities are attributable to the following:

(All amounts in Rupees lakhs, unless otherwise stated)

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Deferred tax liabilities		
Equity Instrument through OCI	2,146	1,298
Impact of change in rate for Equity Instrument through OCI	(645)	-
	1,501	**1,298**
Deferred tax assets		
Provision for doubtful debts	29	-
Depreciation	52	67
Disallowances u /s 43B of the Income Tax Act	92	70
Provision for inventories	2	2
Provision for warranties	21	-
Provision for doubtful advances	52	53
Others	1	-
Carry forward of business loss	141	-
	390	**192**
Deferred tax (net)	**1,111**	**1,106**

D. Movement in deferred tax assets and liabilities

(All amounts in Rupees lakhs, unless otherwise stated)

Particulars	Year ended 31 March 2025		Year ended 31 March 2024	
	Recognised in Statement of Profit and loss	Recognised in OCI	Recognised in Statement of Profit and loss	Recognised in OCI
Deferred tax liabilities				
Equity Instrument through OCI	-	203	-	-
Provision for doubtful advances	1	-	28	-
Depreciation	15	-	-	-
	16	**203**	**28**	**-**
Deferred tax assets				
Equity Instrument through OCI	-	-	-	229
Depreciation	-	-	25	-
Disallowances u /s 43B of the Income Tax Act	22	-	7	-

Notes forming part of the consolidated financial statements

for the year ended 31 March 2025

(All amounts in Rupees lakhs, unless otherwise stated)

Particulars	Year ended 31 March 2025		Year ended 31 March 2024	
	Recognised in Statement of Profit and loss	Recognised in OCI	Recognised in Statement of Profit and loss	Recognised in OCI
Provision for inventories *	0	-	2	-
Provision for doubtful debts	29	-	-	-
Provision for warranties	21	-	-	-
Carry forward of business loss	141	-		
Others	**1**	**-**	**-**	**-**
	214	**-**	**33**	**229**
Net tax charged/ (credited)	**(198)**	**203**	**(5)**	**(229)**

* amounts below rounding off norms adopted by the Company

43 Contingent liabilities

Contingent liabilities not provided for:

(All amounts in Rupees lakhs, unless otherwise stated)

Particulars	As at 31 March 2025	As at 31 March 2024
i. Bank guarantee and letter of credit facility availed	2,578	1,637
ii. Litigation under the Value Added Tax Act	165	165

44 Capital Commitments

Capital expenditure contracted for at the end of the reporting period but not recognised as liabilities is as follows:

(All amounts in Rupees lakhs, unless otherwise stated)

Particulars	As at 31 March 2025	As at 31 March 2024
i. Property, plant and equipment	309	733

45 Details of Employee benefit obligations:

A Defined contribution plan

i Provident fund

The Company makes contributions, determined as a specified percentage of employee salaries, in respect of qualifying employees towards Provident Fund, which is a defined contribution plan. The Company has no obligations other than to make the specified contributions. The contributions are charged to the Statement of Profit and Loss as they accrue.

ii Superannuation plan

The Company manages its superannuation liabilities through Life Insurance Corporation of India. Contributions are made at 15 % of basic salary or INR 1,50,000, whichever is lower, for employees covered under the superannuation scheme.

The Company has recognised the following amounts in the Statement of Profit and Loss:

(All amounts in Rupees lakhs, unless otherwise stated)

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Contribution to provident fund	97	71
Contribution to superannuation fund	22	22
	119	**93**

Notes forming part of the consolidated financial statements

for the year ended 31 March 2025

B Defined benefit plan

Gratuity

The Company operates a post-employment defined benefit plan that provides gratuity. The gratuity plan entitles an employee, who has rendered at least five years of continuous service, to receive one-half month's salary for each year of completed service at the time of retirement/exit. This scheme is funded by the plan assets with the Life Insurance Corporation of India.

The amounts recognised in the Company's financial statements as at the year end are as under :

i. Change in present values of obligation

(All amounts in Rupees lakhs, unless otherwise stated)

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Present value of the obligation at the beginning of the year	217	205
Current service cost	50	31
Transfer In*	20	-
Interest cost	16	14
Actuarial (gain)/ losses	(25)	13
Benefits paid	(12)	(47)
Present value of the obligation at the end of the year	**266**	**217**

Note:

* 40 employees have been transferred from Ador Digatron Private Limited. "Transfer In" represents the amount equivalent to these employees being transferred to the Company.

ii Change in fair value of plan assets

(All amounts in Rupees lakhs, unless otherwise stated)

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Opening fair value of plan assets	123	105
Interest on plan assets	8	8
Contribution by employer	1	56
Benefits paid	(12)	(47)
Actuarial gain/ (loss)	0	1
Fair value of plan assets at the end of the year	**120**	**123**
Actual return on plan assets	9	9

iii Amounts Recognised in the Balance Sheet

(All amounts in Rupees lakhs, unless otherwise stated)

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Present value of the obligation at the end of the year	266	217
Fair value of plan assets at the end of the year	(120)	(123)
Closing net defined benefit liability	**146**	**94**
Net defined benefit liability is bifurcated as follows:		
Current	45	94
Non-current	101	-

Notes forming part of the consolidated financial statements

for the year ended 31 March 2025

iv Amounts recognised in the Statement of Profit and Loss

(All amounts in Rupees lakhs, unless otherwise stated)

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Current service cost	50	31
Interest on defined benefit obligation	8	5
Transfer In*	10	-
Total expenses	**68**	**37**

v Amounts recognised in Other Comprehensive Income (OCI):

(All amounts in Rupees lakhs, unless otherwise stated)

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Remeasurement for the year - Obligation (gain)/ loss	(25)	13
Remeasurement for the year - Plan asset gain/ (loss)	(0)	(1)
Net (gain)/ expense for the year recognised in OCI	**(25)**	**12**

vi Actuarial assumptions

(All amounts in Rupees lakhs, unless otherwise stated)

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Discount rate (p.a.)	6.70% to 6.80%	7.20%
Salary escalation rate (p.a.)	7% to 8%	10.00%
Withdrawal rate (p.a.)	5% to 10%	5.00%
Mortality rate	IALM (2012-14) ult	IALM (2012-14) ult

vii The major categories of plan assets are as follows:

(All amounts in Rupees lakhs, unless otherwise stated)

Particulars	As at 31 March 2025	As at 31 March 2024
Insured Managed funds	100%	100%

viii Reconciliation of net asset / (liability) recognised:

(All amounts in Rupees lakhs, unless otherwise stated)

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Net liability recognised at the beginning of the period	94	101
Company contributions	1	(56)
Amount recognised in other comprehensive income	(35)	12
Expenses recognised at the end of period	46	37
Amount transferred in lieu of employees transferred	(10)	-
Net liability recognised at the end of the period	**96**	**94**

Notes forming part of the consolidated financial statements

for the year ended 31 March 2025

ix Sensitivity analysis

Sensitivity analysis indicates the influence of a reasonable change in certain significant assumptions on the outcome of the Present value of obligation (PVO) and aids in understanding the uncertainty of reported amounts. Sensitivity analysis is done by varying one parameter at a time and studying its impact.

(All amounts in Rupees lakhs, unless otherwise stated)

Particulars	31 March 2025		31 March 2024	
	Increase	Decrease	Increase	Decrease
Discount rate (1.00% movement)	249	286	197	240
Withdrawal rate (1.00% movement)	265	268	213	221
Future salary growth (1.00% movement)	283	251	237	199

46 Dues to Micro and Small Enterprises

(All amounts in Rupees lakhs, unless otherwise stated)

Particulars	As at 31 March 2025	As at 31 March 2024
(a) The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of the year -		
- Principal amount due to micro and small enterprises	137	76
- Interest due on above *	2	-
(b) The amount of interest paid by the buyer in terms of section 16 of the MSMED Act 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year -		
- Payments made to suppliers beyond the appointed date	-	-
- Interest paid on above	-	-
(c) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act 2006	-	-
(d) The amount of interest accrued and remaining unpaid at the end of each accounting year	-	-
(e) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure for Income Tax purposes under section 23 of the MSMED Act 2006.	-	-

The Company has made disclosures on the basis of available information received from the vendors and computed the interest liability on the basis of credit period.

* amounts below rounding off norms adopted by the Company

47 Related Party Disclosure:

As per Ind AS 24 "Related party Disclosures", disclosure of transactions with the related parties as defined in the Accounting Standard are given below:

a) List of related parties and description of relationship

Sr. No.	Nature of Relationship	Relationship	Entity
i.	Enterprises exercising control	Holding Company	J. B. Advani and Company Private Limited
ii.	Where the entity exercises control	Subsidiary	Ador Powertron Rectifiers (Xuzhou) Limited
		Subsidiary	Ador Powertron Lead Young (Xiamen) Rectifiers Ltd.
		Subsidiary	Quench Chargers Private Limited (w.e.f. 29 June 2024)
iii.	Other related parties	Joint Venture	Ador Digatron Private Limited
		Joint Venture	Ador Rajdeep Consortium
		Associate company	Mack Valves India Private Limited

Notes forming part of the consolidated financial statements

for the year ended 31 March 2025

Sr. No.	Nature of Relationship	Relationship	Entity
iv.	Key Management Personnel (KMP) and their relatives	Executive Chairman	Ravin A. Mirchandani
		Executive Director	Pradip V. Gurnani (up to 02 June 2023)
		Executive Director	Swanand P. Deshpande (w.e.f. 29 June 2023)
		Non-Executive Director	Ravindra B.Lad
		Non- Executive Director	Deep A. Lalvani
		Non- Executive Director	Akshita R. Lad
		Non- Executive Director	Tanya H. Advani
		Independent Director	Piyush Kumar Gupta (w.e.f. 16 March 2023)
		Independent Director	Navroze S. Marshall (w.e.f. 16 March 2023)
		Relative of KMP	Neeta Lad
v.	Entities under common control	Fellow subsidiary	Ador Welding Limited
		Fellow subsidiary	3D Future Technologies Private Limited
		Fellow subsidiary	Ador Fontech Limited
vii.	Entity in which directors are interested	Investment by the Company and KMP	Acusensus Limited

b) Transactions with related parties during the year:

(All amounts in Rupees lakhs, unless otherwise stated)

Particulars	J. B. Advani and Company Private Limited		Ador Digatron Private Limited		Ador Fontech Limited	
	31 March 2025	31 March 2024	31 March 2025	31 March 2024	31 March 2025	31 March 2024
Sale of goods, materials and services	25	108	277	71	1	-
Sale of property, plant and equipment *	-	-	0	-	-	-
Dividend received	-	-	66	157	-	-
Rent income	-	-	64	98	-	-
Rent expense *	-	-	-	-	0	0
Purchase of raw material *	32	131	440	2	0	0
Dividend paid	165	119	-	-	-	-
Issuance of fresh equity shares at premium	1,002	-	-	-	-	-
Inter-corporate deposits received	800	-	270	-	-	800
Inter-corporate deposits repaid	800	-	220	17	-	800
Interest on inter-corporate deposits received	6	-	23	13	-	65
Inter-corporate deposits given	-	-	-	-	-	-
Amount received under Business Transfer Arrangement	-	-	817	-	-	-
Amount repaid under Business Transfer Arrangement	-	-	817	-	-	-
Purchase consideration paid under slump sale	-	-	417	-	-	-
Reimbursement received of other expenses	-	-	60	83	-	-
Reimbursement received of management fees	-	-	303	366	-	-
Reimbursement given for expenses *	-	0	155	28	-	-

Notes forming part of the consolidated financial statements

for the year ended 31 March 2025

(All amounts in Rupees lakhs, unless otherwise stated)

Particulars	Ador Welding Limited		3D Future Technologies Private Limited		Ador Rajdeep Consortium	
	31 March 2025	31 March 2024	31 March 2025	31 March 2024	31 March 2025	31 March 2024
Sale of goods, materials and services *	2	6	10	9	11	0
Purchase of raw material *	0	1	-	-	-	-
Rent expense *	1	0	-	-	-	-
Expenses reimbursed *	0	-	-	-	-	-

(All amounts in Rupees lakhs, unless otherwise stated)

Particulars	Acusensus Limited		Mack Valves India Private Limited	
	31 March 2025	31 March 2024	31 March 2025	31 March 2024
Rent income	-	-	75	72
Commissioning and installation services taken *	41	0	-	-

c) Outstanding balances of related parties

(All amounts in Rupees lakhs, unless otherwise stated)

Particulars	J. B. Advani and Company Private Limited		Ador Digatron Private Limited		Ador Fontech Limited	
	31 March 2025	31 March 2024	31 March 2025	31 March 2024	31 March 2025	31 March 2024
Receivable	-	12	671	385	-	-
Payable	-	26	342	7	-	-
Inter-corporate deposits payable	-	-	211	162	-	-
Interest payable on inter-corporate deposits	-	-	29	-	-	-
Advance received	-	-	16	-	-	-

(All amounts in Rupees lakhs, unless otherwise stated)

Particulars	Ador Welding Limited		3D Future Technologies Private Limited		Ador Rajdeep Consortium	
	31 March 2025	31 March 2024	31 March 2025	31 March 2024	31 March 2025	31 March 2024
Receivable *	0	-	0	5	16	31
Reimbursement receivable	-	-	-	-	47	5

(All amounts in Rupees lakhs, unless otherwise stated)

Particulars	Acusensus Limited		Mack Valves India Private Limited	
	31 March 2025	31 March 2024	31 March 2025	31 March 2024
Receivable	-	-	28	22
Payable	18	11	-	-
Security given against credit facilities	-	-	150	150

d) Key Management Personnel (KMP) compensation:

(All amounts in Rupees lakhs, unless otherwise stated)

Particulars	31 March 2025	31 March 2024
Remuneration paid: ^		
- Ravin A. Mirchandani	217	183

Notes forming part of the consolidated financial statements

for the year ended 31 March 2025

(All amounts in Rupees lakhs, unless otherwise stated)

Particulars	31 March 2025	31 March 2024
- Swanand P. Deshpande	58	45
- Pradip V. Gurnani	-	14
Director sitting fees paid:		
- Ravindra B. Lad *	0	0
- Deep A. Lalvani *	0	0
- Akshita R. Lad *	-	0
- Tanya H. Advani *	0	0
- Piyush Kumar Gupta	3	3
- Navroze S. Marshall	3	3
Issuance of fresh equity shares at premium		
- Ravindra B. Lad *	213	-
- Neeta Lad	213	-

^ Since the provision for gratuity and leave absences are determined for the company as a whole, it is not possible to identify the amount for KMPs separately.

* amounts below rounding off norms adopted by the Company

48 Pursuant to Ind AS 112 - 'Disclosure of Interests in Other Entities', the interest of the Group in various entities are as follows :

48.1 Interest in Other Entities

The Group has made investment in below mentioned Jointly Controlled Entities and Associate entities and are consolidated under equity method of accounting. The following tables provides summarised financial information about these entities :

(All amounts in Rupees lakhs, unless otherwise stated)

Sr. No	Name of Jointly Controlled Entities / Associates	Country of Incorporation	Relationship	Percentage Ownership	
				31 March 2025	31 March 2024
i.	Mack Valves (India) Private Limited	India	Associate	49%	49%
ii.	Ador Rajdeep Consortium (refer Note 1)	India	Partnership firm	52%	52%
iii.	Ador Digatron Private Limited	India	Joint Venture	53.46%	51%

Note 1:

Ador Rajdeep Consortium is not included for elimination of inter-group transactions, since it is deemed to be immaterial for the group.

48.2 Dividend received during the year

(All amounts in Rupees lakhs, unless otherwise stated)

Entity Name	Year ended 31 March 2025	Year ended 31 March 2024
Ador Digatron Private Limited	66	157

48.3 Summarised Financial Position of Group's Investment in Jointly Controlled Entities & Associates

(All amounts in Rupees lakhs, unless otherwise stated)

Particulars	Mack Valves (India) Private Limited		Ador Digatron Private Limited	
	As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024
Total non-current assets (A)	237	283	1,414	1,708
Current Assets				
Cash and cash equivalents	5	5	936	1,286
Other current assets	1,370	1,350	2,781	3,379
Total current assets (B)	1,375	1,355	3,717	4,664
Total Assets (C=A+B)	**1,612**	**1,638**	**5,131**	**6,373**
Non-current liabilities				
Provisions	2	4	35	32
Other non-current liabilities	-	-	139	170
Total non-current liabilities (D)	**2**	**4**	**173**	**202**
Current liabilities				
Trade payables	447	285	1,277	2,272
Provisions *	0	0	73	83
Other current liabilities	608	823	284	359
Total current liabilities (E)	**1,055**	**1,108**	**1,635**	**2,714**
Total Liabilities (F= D+E)	**1,057**	**1,112**	**1,808**	**2,916**
Total Equity (C-F)	**555**	**526**	**3,323**	**3,457**
Contingent liabilities	-	-	84	107
Capital commitments	3	2	-	-

(All amounts in Rupees lakhs, unless otherwise stated)

Particulars	Mack Valves (India) Private Limited		Ador Digatron Private Limited	
	Year ended 31 March 2025	Year ended 31 March 2024	Year ended 31 March 2025	Year ended 31 March 2024
Revenue from operations	1,553	1,453	5,142	3,759
Interest income *	0	0	56	88
Depreciation and amortisation	52	67	130	122
Finance costs	34	24	3	4
Profit/ (loss) from continuing operations before tax	27	(83)	723	684
(Loss) from discontinued operations	-	-	(45)	(163)
Income tax expense	(2)	(0)	239	200
Profit / (loss) after tax	**29**	**(83)**	**439**	**322**
Other Comprehensive Income (OCI) *	0	0	(12)	(9)
Total Comprehensive Income	**29**	**(83)**	**428**	**313**

* amounts below rounding off norms adopted by the Company

48.4 Reconciliation of carrying amount of Joint Ventures and Associates:

(All amounts in Rupees lakhs, unless otherwise stated)

Particulars	Mack Valves (India) Private Limited *		Ador Digatron Private Limited	
	Year ended 31 March 2025	Year ended 31 March 2024	Year ended 31 March 2025	Year ended 31 March 2024
Investment at carrying value	859	859	169	169
Add: Proportionate share of profit	(374)	(388)	2,722	2,494
Less: Dividend	-	-	(895)	(829)
Less: Dividend distribution tax	-	-	(64)	(64)
	486	**471**	**1,932**	**1,770**

* Includes goodwill worth INR 127

Notes forming part of the consolidated financial statements

for the year ended 31 March 2025

Note:

During the year, Ador Digatron Private Limited (ADPL), an associate of the Group, undertook a buy-back of 15,250 equity shares on 03 October 2024, reducing its total outstanding shares from 3,31,612 to 3,16,362. This buy-back, amounting to a total of INR 432 lakhs, was funded from retained earnings. Consequent to this, the Group's ownership in ADPL increased from 51 % to 53.46%, without any additional consideration.

49 Additional information of net assets and share in profit or loss contributed by various entities as required under Schedule III of the Companies Act, 2013

49.1 Name of Entities in the Group

Name of the Entity	Net Assets		Share in Profit and Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	As % of consolidated Net Assets	Amount	As % of consolidated Profit and Loss	Amount	As % of consolidated OCI	Amount	As % of total OCI	Amount
Ador Powertron Limited	87.83%	18,351	117.68%	1,266	100.21%	4,741	103.45%	6,007
Quench Chargers Private Limited	0.72%	151	-40.90%	(440)	-0.08%	(4)	-7.65%	(444)
Ador Powertron Rectifiers (Xuzhou) Limited, China	-0.27%	(57)	0.00%	-	0.00%	-	0.00%	-
Ador Powertron Lead Young (Xiamen) Rectifiers Limited, China	0.14%	30	0.00%	-	0.00%	-	0.00%	-
Ador Digatron Private Limited	9.25%	1,932	21.84%	235	-0.13%	(6)	3.94%	229
Mack Valves International Technologies Limited	2.33%	486	1.30%	14	0.00%	-	0.24%	14
Ador Rajdeep Consortium	0.00%	1	0.07%	1	0.00%	-	0.00%	1
	100%	**20,894**	**100.00%**	**1,076**	**100.00%**	**4,731**	**99.99%**	**5,807**
Less: Adjustments arising out of consolidation		(1,829)		(64)		-		(64)
		19,065		**1,012**		**4,731**		**5,743**

49.2 Share in Commitments and contingent liabilities in respect of Joint Venture and Associate

(All amounts in Rupees lakhs, unless otherwise stated)

Particulars	Mack Valves (India) Private Limited		Ador Digatron Private Limited	
	As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024
Contingent liabilities	-	-	45	54
Capital commitments	2	1	-	-

Note:

i. During the year, the Company has provided Inter Corporate Deposits to Quench Chargers Private Limited (referred to as "Subsidiary") amounting INR 800.

ii. The Company has also provided a Guarantee of INR 1,500 to Standard Chartered Bank on behalf of Quench Chargers Private Limited (referred to as "Subsidiary").

iii. There are no significant restrictions on the ability of Subsidiaries, Joint venture or Associate to transfer funds to the entity in the form of cash dividend, or to repay loans and advances made by the entity.

iv. The end of reporting period of Xiamen and Xuzhou (referred to as "Subsidiaries") is different from that of Group, as the companies are incorporated in China.

Notes forming part of the consolidated financial statements

for the year ended 31 March 2025

50 Disclosures pursuant to Indian Accounting Standard (Ind AS 103) "Business Combinations": Business transfer agreement between Ador Digatron Private Limited and Quench Chargers Private Limited

During the year, the Company was incorporated and, pursuant to a Business Transfer Agreement (BTA) dated 22 July 2024, acquired the "Manufacturing and selling of electric vehicle chargers", operating under the brand name "Quench", from its group company Ador Digatron Private Limited ("ADPL") with effect from 01 August 2024, on a slump sale basis for a lump-sum consideration of INR 417.

The transfer included all assets, liabilities, employees, contracts, intellectual property, rights, and obligations pertaining to the business division. The acquisition was made as a going concern and the Company assumed full operational control of the business from the effective date.

The transaction qualifies as a common control business combination under Appendix C to Ind AS 103 – Business Combinations. In accordance with paragraph C5 of Appendix C, the Company has accounted for the combination using the pooling of interests method, which involves the following:

1) The assets and liabilities acquired have been recognised at their existing book values as appearing in the financial statements of ADPL.

2) No new goodwill has been recognised as a result of this transaction.

3) The difference between the net assets acquired and the consideration paid, amounting to INR 205, has been recognised as Capital Reserve under "Other Equity".

The transaction has also been disclosed as a related party transaction in accordance with Ind AS 24 – Related Party Disclosures (refer note 47)

This acquisition represents the Company's principal operating business.

(All amounts in Rupees lakhs, unless otherwise stated)

Particulars	As at 01 August 2024
Assets	
Property, plant and equipment	268
Other intangible assets	15
Intangible assets under development	66
Other non-current financial assets	10
Inventories	853
Trade receivables	222
Other current assets	227
Total - A	**1,661**
Liabilities	
Non current borrowings	26
Other non-current financial liabilities	12
Non-current provisions	31
Current borrowings	270
Trade Payables	950
Other current financial liabilities	93
Other current liabilities	35
Current provisions	32
Total - B	**1,449**
Net Asset (A - B)	**212**
Consideration paid for the acquisition	417
Capital reserve	**(205)**

Notes forming part of the consolidated financial statements

for the year ended 31 March 2025

51 Other regulatory information

i. No proceedings have been initiated on or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.

ii. The company has utilised the borrowings taken from banks for the purpose for which it was taken.

iii. The Company has not been declared wilful defaulter by any bank or financial institution or other lender.

iv. Details of transactions with companies whose names have been struck off under section 248 of the Companies Act, 2013 or Companies Act, 1956 during the year are presented below:

Name of struck off Company	Purchases	Payments made	Balance outstanding
Atharva Industrial Equipments Private Limited	17	22	2

v. The Company has complied with the number of layers prescribed under the Companies Act, 2013, read with the Companies (Restriction on number of layers) Rules, 2017.

vi The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

vii There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

viii The Company has not traded or invested in crypto currency or virtual currency during the current or previous year.

ix The Company has not revalued its property, plant and equipment (including right-of-use assets) during the current or previous year.

x. The title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), as disclosed in notes xyz to the financial statements, are held in the name of the Company.

xi. The Company has no charges or satisfaction yet to be registered with Registrar of Companies beyond the statutory period.

xii. Summary of reconciliation and reasons of material discrepancies between the quarterly returns or statements of current assets filed by the Company with banks or financial institutions where the Company has borrowings from banks or financial institutions on the basis of security of current assets is presented below:

Name of Banks	Quarter ended	Particulars	Balance as per books	Amount as per statement submitted to banks	Difference	Reasons
Bank of Baroda/HDFC/ Standard Chartered/Axis	30-Jun-2024	Trade Payables	2,553	2,667	(113)	Timing difference
Bank of Baroda/HDFC/ Standard Chartered/Axis	30-Jun-2024	Trade Receivables	9,811	9,808	2	Timing difference
Bank of Baroda/HDFC/ Standard Chartered/Axis	30-Jun-2024	Inventory	2,254	2,164	90	Timing difference
Bank of Baroda/HDFC/ Standard Chartered/Axis	30-Sep-2024	Trade Payables	2,365	2,560	(195)	Timing difference
Bank of Baroda/HDFC/ Standard Chartered/Axis	30-Sep-2024	Trade Receivables	9,683	9,683	0	Timing difference
Bank of Baroda/HDFC/ Standard Chartered/Axis	30-Sep-2024	Inventory	2,169	2,149	20	Timing difference
Bank of Baroda/HDFC/ Standard Chartered/Axis	31-Dec-2024	Trade Payables	1,715	1,875	(160)	Timing difference
Bank of Baroda/HDFC/ Standard Chartered/Axis	31-Dec-2024	Trade Receivables	9,778	9,777	1	Timing difference
Bank of Baroda/HDFC/ Standard Chartered/Axis	31-Dec-2024	Inventory	2,480	2,469	11	Timing difference
Bank of Baroda/HDFC/ Standard Chartered/Axis	31-Mar-2025	Trade Payables	3,442	3,136	306	Capex and Associate trade payable not considered

Notes forming part of the consolidated financial statements

for the year ended 31 March 2025

Name of Banks	Quarter ended	Particulars	Balance as per books	Amount as per statement submitted to banks	Difference	Reasons
Bank of Baroda/HDFC/ Standard Chartered/Axis	31-Mar-2025	Trade Receivables	12,124	12,309	(185)	Audit Adjustment entry
Bank of Baroda/HDFC/ Standard Chartered/Axis	31-Mar-2025	Inventory	2,029	1,938	91	Timing difference
Standard Chartered Bank	31-Jan-2025	Inventory	1,477	1,477	(0)	Nil
Standard Chartered Bank	31-Jan-2025	Trade Payables	941	893	48	Creditors not considered
Standard Chartered Bank	31-Jan-2025	Trade Receivables	328	369	(41)	Advance adjusted
Standard Chartered Bank	28-Feb-2025	Inventory	1,389	1,459	(70)	Timing difference
Standard Chartered Bank	28-Feb-2025	Trade Payables	788	789	(1)	Advance adjusted
Standard Chartered Bank	28-Feb-2025	Trade Receivables	610	610	-	NIL
Standard Chartered Bank	31-Mar-2023	Inventory	1,480	1,476	4	Overhead not included
Standard Chartered Bank	31-Mar-2023	Trade Payables	1,194	1,304	(111)	Supplier advance not allocated
Standard Chartered Bank	31-Mar-2023	Trade Receivables	1,002	1,002	-	GST receivable

* Excludes Capex and Group Company Vendors

xiii. The Company has neither advanced nor loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries).

xiv. Proposed dividend - The board of directors of the Company has recommended payment of dividend of INR 6.00/- per fully paid Equity Share (FY 2023-24 : INR 5.00 per fully paid Equity Share). This proposed dividend is subject to the approval of Shareholders of Ador Powertron Limited in the ensuing Annual General Meeting. This dividend is not recognized in the books of account at the end of the reporting period.

52 Segment reporting

The company's Chief Operating Decision Maker (CODM) i.e. the Managing Director, examines the performance of the Company and has identified the reportable segments of its business:

Business Segment		Types of products and services
i.	Clean Air	High voltage rectifier (HVR)
ii.	Power and surveillance	UPS, CCTV, Batteries and breath analyzer
iii.	Defence	Radar based security solution, border security, defence projects
iv.	Traffic	Visual Messaging System, Speed Monitoring Device, Speed Safety Roller
v.	Software	Speed Detector CVAS, Highway VASS, Indus Model 2, Symphony Web Server
vi.	Hydrogen (Yonder)	HPS-Transformers, HPS-IGBT Rectifier system, HPS-Thyristor Rectifier system
vii.	Quench	All types of cells, batteries, energy storage devices, conversion and generation devices, power packs, power supplies, generators, solar panels, etc

The above operating segments have been identified considering:

i. The internal financial reporting systems

ii. The organisation structure as well as differential risks and returns of these segments.

Revenue and expenses have been accounted on the basis of their relationship to the operating activities of the segment. Expenses, which relate to the Company as a whole and are not allocable to segments on a reasonable basis, have been included under “Unallocable Income" and “Unallocable Expenses" respectively. Assets and Liabilities, which relate to the enterprise as a whole and are not allocable to segments on a reasonable basis, have been included under “Unallocable Assets/ Liabilities”.

Inter-segment transfers are accounted for at competitive market prices charged to unaffiliated customers for similar goods.

Notes forming part of the consolidated financial statements

for the year ended 31 March 2025

A. Business segments

i. Segment wise revenue and expenses

(All amounts in Rupees lakhs, unless otherwise stated)

Particulars	Clean Air Year ended 31 March 2025	Clean Air Year ended 31 March 2024	Power and surveillance Year ended 31 March 2025	Power and surveillance Year ended 31 March 2024	Defence Year ended 31 March 2025	Defence Year ended 31 March 2024	Traffic Year ended 31 March 2025	Traffic Year ended 31 March 2024	Software Year ended 31 March 2025	Software Year ended 31 March 2024	Hydrogen Year ended 31 March 2025	Hydrogen Year ended 31 March 2024	Unallocable Year ended 31 March 2025	Unallocable Year ended 31 March 2024	Quench Year ended 31 March 2025	Quench Year ended 31 March 2024	Total Year ended 31 March 2025	Total Year ended 31 March 2024
Segment revenue	8,560	8,196	656	400	937	1,404	4,901	3,607	86	101	1,030	419	28	-	1,408	-	17,606	14,127
Segment results (before Interest, tax and Finance costs)	2,056	1,759	56	98	(52)	24	800	310	(171)	(148)	(502)	(332)	(156)	-	(458)	-	1,573	1,711
Less: Unallocable expenditure																		
(i) Finance costs	-	7	-	-	137	77	341	198	20	13	65	36	-	97	33	-	596	428
(ii) Corporate expenses (Net of Corporate Income)	-	-	-	-	-	-	-	-	-	-	-	-	-	(554)	-	-	-	(554)
(iii) Exceptional items (Net)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Profit before tax	2,056	1,752	56	98	(189)	(53)	459	112	(191)	(161)	(567)	(368)	(156)	457	(491)	-	977	1,837
Current & Deferred Tax Adjustment	-	-	-	-	-	-	-	-	-	-	-	-	359	461	(145)	-	214	461
Net profit after tax	**2,056**	**1,752**	**56**	**98**	**(189)**	**(53)**	**459**	**112**	**(191)**	**(161)**	**(567)**	**(368)**	**(515)**	**(4)**	**(346)**	**-**	**763**	**1,376**

ii. Segment wise assets and liabilities

(All amounts in Rupees lakhs, unless otherwise stated)

Particulars	Clean Air (HVR) Year ended 31 March 2025	Clean Air (HVR) Year ended 31 March 2024	Power and surveillance Year ended 31 March 2025	Power and surveillance Year ended 31 March 2024	Defence Year ended 31 March 2025	Defence Year ended 31 March 2024	Traffic Year ended 31 March 2025	Traffic Year ended 31 March 2024	Software Year ended 31 March 2025	Software Year ended 31 March 2024	Hydrogen Year ended 31 March 2025	Hydrogen Year ended 31 March 2024	Unallocable Year ended 31 March 2025	Unallocable Year ended 31 March 2024	Quench Year ended 31 March 2025	Quench Year ended 31 March 2024	Total Year ended 31 March 2025	Total Year ended 31 March 2024
Other information																		
Segment assets	3,891	4,002	253	195	1,584	1,369	7,314	4,324	266	102	823	427	18,832	11,620	3,447	-	36,410	22,039
Segment Liabilities	2,297	1,750	39	20	200	117	975	1,003	24	1	377	71	10,137	7,984	3,296	-	17,345	10,946
Capital Employed	1,594	2,252	214	175	1,384	1,252	6,339	3,321	242	101	446	356	8,695	3,636	151	-	19,065	11,093
Capital expenditure	7	13	2	2	15	12	16	13	89	42	1,242	33	201	278	903	-	2,475	393
Depreciation and amortization	25	35	1	1	18	16	20	19	22	25	39	3	180	203	70	-	375	302

Notes forming part of the consolidated financial statements

for the year ended 31 March 2025

B. Geographical segments

i. Revenue

(All amounts in Rupees lakhs, unless otherwise stated)

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Total Revenue		
- Within India	15,997	13,231
- Outside India *	1,609	900

ii. Assets

(All amounts in Rupees lakhs, unless otherwise stated)

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Non Current Assets *		
- Within India	4,032	1,920
- Outside India	-	-

* Non Current Assets do not include deferred tax assets, income tax assets, financial assets and investments of the geographical area in which the assets are located.

C. Other disclosures

i. The Company has disclosed business segment as the primary segment.

ii. The Segment revenue, results, assets and liabilities include the respective amounts identifiable to each of the segment and amounts allocated on a reasonable basis.

53 Fair value measurements

Refer note 3 for accounting policy on Financial Instruments.

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

A. Accounting Classifications and Fair Values

Carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy, are as follows:

(All amounts in Rupees lakhs, unless otherwise stated)

As at 31 March 2025	Carrying Amount			Fair Value		
	FVOCI	Amortised cost	Total	Level - I	Level - II	Total
Financial assets						
Non-current financial assets						
Other Investments	10,830	-	10,830	10,830	-	10,830
Non-current financial assets	-	599	599	-	599	599
Current financial assets						
Trade receivables	-	12,603	12,603	-	-	-
Cash and cash equivalents	-	464	464	-	-	-
Bank balances other than cash and cash equivalents	-	435	435	-	-	-
Other current financial assets	-	81	81	-	-	-
	10,830	**14,182**	**25,012**	**10,830**	**599**	**11,429**

Notes forming part of the consolidated financial statements

for the year ended 31 March 2025

(All amounts in Rupees lakhs, unless otherwise stated)

As at 31 March 2025	Carrying Amount			Fair Value		
	FVOCI	Amortised cost	Total	Level - I	Level - II	Total
Financial liabilities						
Non-current financial liabilities						
Non-current borrowings	-	2,071	2,071	-	2,071	2,071
Other non-current financial liabilities	-	61	61	-	61	61
Current financial liabilities						
Current borrowings	-	5,895	5,895	-	5,895	5,895
Trade payables	-	6,252	6,252	-	-	-
Other current financial liabilities	-	443	443	-	-	-
	-	**14,722**	**14,722**	**-**	**8,027**	**8,027**

(All amounts in Rupees lakhs, unless otherwise stated)

As at 31 March 2024	Carrying Amount			Fair Value		
	FVOCI	Amortised cost	Total	Level - I	Level - II	Total
Financial assets						
Non-current financial assets						
Other Investments	6,694	-	6,694	6,694	-	6,694
Non-current financial assets	-	459	459	-	459	459
Current financial assets						
Trade receivables	-	8,514	8,514	-	-	-
Cash and cash equivalents	-	497	497	-	-	-
Bank balances other than cash and cash equivalents	-	141	141	-	-	-
Other current financial assets	-	82	82	-	-	-
	6,694	**9,693**	**16,387**	**6,694**	**459**	**7,153**
Financial liabilities						
Non-current financial liabilities						
Non-current borrowings	-	928	928	-	928	928
Other non-current financial liabilities	-	28	28	-	28	28
Current financial liabilities						
Current borrowings	-	3,458	3,458	-	3,458	3,458
Trade payables	-	4,067	4,067	-	-	-
Other current financial liabilities	-	248	248	-	-	-
	-	**8,729**	**8,729**	**-**	**4,414**	**4,414**

The Company has disclosed financial instruments such as trade receivables, cash and cash equivalents, loans, security deposits, long-term bank deposits with a remaining maturity of less than 12 months, interest accrued on bank deposits, inter-corporate deposits, trade payables, payables on account of capital purchases and deposits given. The carrying amounts of these financial instruments approximate their fair values due to their short-term nature

Notes forming part of the consolidated financial statements

for the year ended 31 March 2025

B. Fair Value Hierarchy

Financial Instruments - fair value and risk management

The fair value of financial instruments as referred to in note (A) above that are measured subsequent to initial recognition at fair value, grouped into Level 1 to Level 3, as described below.

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices;

Level 2: The fair value of financial instruments that are not traded in active market is determined using valuation technique which maximises the use of observable market data and rely as little as possible on entity specific estimates. If all significant inputs required to fair value on instrument are observable, the instrument is included in level 2; and

Level 3: If one or more of the significant input is not based on observable market data, the instrument is included in level 3. Accordingly, investment in unquoted equity shares have been considered as level 3 financial instrument.

Valuation techniques used to determine fair value

Significant valuation techniques used to value financial instruments include:

The fair value of investment in quoted Equity Shares is measured at quoted price as at the Balance sheet date 31 March 2025.

The fair values computed above for assets and liabilities measured at amortised cost are based on discounted cash flows using a current borrowing rate. They are classified as level 2 fair values in the fair value hierarchy due to the use of observable inputs.

54 Financial risk management

The Company's principal financial liabilities comprise deposits, trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include current loans, trade and other receivables, and cash and cash equivalents that derive directly from its operations.

The Company is exposed to credit risk, market risk and liquidity risk. The Company's senior management oversees the management of these risks.

A Credit risk

The company is exposed to credit risk from its operating activities (primarily for trade receivables) and from its financing activities (deposits with banks and other financial instruments).

Credit risk management

To manage credit risk, the Company follows a policy of providing 90 days credit to the domestic customers based on terms of contract. The credit limit policy is established considering the current economic trends of the industry in which the company is operating. However, the trade receivables are monitored on a periodic basis for assessing any significant risk of non-recoverability of dues and provision is created accordingly.

Bank balances are held with only high rated banks and majority of other security deposits are placed majorly with government agencies/public sector undertakings.

B Liquidity risk

Liquidity risk is defined as the risk that the Company will not be able to settle or meet its obligations on time or at a reasonable price. For the Company, liquidity risk arises from obligations on account of financial liabilities – trade payables and other financial liabilities.

Notes forming part of the consolidated financial statements

for the year ended 31 March 2025

Liquidity risk management

The Company's corporate treasury department is responsible for liquidity and funding as well as settlement management. In addition, processes and policies related to such risks are overseen by senior management. Management monitors the Company's net liquidity position through rolling forecasts on the basis of expected cash flows.

Maturities of non – derivative financial liabilities

(All amounts in Rupees lakhs, unless otherwise stated)

As at 31 March 2025	Within 6 months	6 months to 1 year	Between 1 and 2 years	Beyond 2 years	Total
Financial Liabilities - Non-Current					
Non-current borrowings	239	289	685	1,402	2,615
Other non-current financial liabilities	-	12	-	49	61
Financial Liabilities - Current					
Current borrowings	5,281	-	-	-	5,281
Trade payables	3,547	2,341	101	263	6,252
Other current financial liabilities	443	-	-	-	443
	9,510	**2,642**	**786**	**1,714**	**14,652**

Maturities of non – derivative financial liabilities

(All amounts in Rupees lakhs, unless otherwise stated)

As at 31 March 2024	Within 6 months	6 months to 1 year	Between 1 and 2 years	Beyond 2 years	Total
Financial Liabilities - Non-Current					
Non-current borrowings	137	137	280	648	1,202
Other non-current financial liabilities	-	-	-	28	28
Financial Liabilities - Current					
Current borrowings	3,184	-	-	-	3,184
Trade payables	3,019	758	26	264	4,067
Other current financial liabilities	113	23	11	101	248
	6,453	**918**	**317**	**1,041**	**8,729**

C Market risk

(i) Foreign currency risk

The Company is exposed to foreign exchange risk on their receivables, payables which are held in USD, GBP, AUD and EUR. The fluctuation in the exchange rate of INR relative to USD, GBP, AUD and EUR may have a material impact on the assets and liabilities of the Company.

Foreign currency risk management

In respect of the foreign currency transactions, the company does not hedge the exposures since the management believes that the same is insignificant in nature and also it will be offset by the corresponding receivables and payables which will be in the nature of natural hedge.

The company's exposure to foreign currency risk at the end of reporting period are as under:

(All amounts in Rupees lakhs, unless otherwise stated)

Particulars	As at 31 March 2025				As at 31 March 2024		
	USD	GBP	EUR	AUD	USD	EUR	AUD
Financial liabilities							
Payables*	4,43,511	1,923	2,60,921	32,632	47,082	25,416	19,317
Advances received	14,210	-	2,62,100	-	-	-	-

(All amounts in Rupees lakhs, unless otherwise stated)

Particulars	As at 31 March 2025				As at 31 March 2024		
	USD	GBP	EUR	AUD	USD	EUR	AUD
Financial assets							
Receivables (including retention money)*	67,339	1,787	4,58,116	2,496	1,64,426	1,64,094	-
Bank balance in EEFC	1,15,881	-	-	-	2,02,653	-	-
Advances given	1,52,011	-	17,910	-	-	-	-
Net exposure to foreign currency assets / (liabilities)	**(1,22,489)**	**(136)**	**(46,995)**	**(30,136)**	**3,19,997**	**1,38,678**	**(19,317)**

Sensitivity to foreign currency risk

The following table demonstrates the sensitivity in USD and EUR with all other variables held constant. The below impact on the Company's profit before tax is based on changes in the fair value of unhedged foreign currency monetary assets and liabilities at balance sheet date:

(All amounts in Rupees lakhs, unless otherwise stated)

Currencies	As at 31 March 2025		As at 31 March 2024	
	Increase by 5%	Decrease by 5%	Increase by 5%	Decrease by 5%
USD	(6,124)	6,124	16,000	(16,000)
GBP	(7)	7	-	-
EUR	(2,350)	2,350	6,934	(6,934)
AUD	(1,507)	1,507	(966)	966

(ii) Cash flow and fair value interest rate risk

"The company's interest rate risk is mainly due to the long-term borrowing acquired at floating interest rate. The fixed rate borrowings are carried at amortised cost and hence they are not subject to interest rate risk since the carrying amount and future cash flows will not fluctuate because of change in market interest rates.

The company's borrowing structure at the end of reporting period are as follows:

(All amounts in Rupees lakhs, unless otherwise stated)

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Variable rate borrowings	5,472	4,212
Fixed rate borrowings	2,494	174
	7,966	**4,386**

Sensitivity analysis

(All amounts in Rupees lakhs, unless otherwise stated)

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Impact on profit after tax		
Increase in interest rate by 70 basis points	(38)	(29)
Decrease in interest rate by 70 basis points	38	29

55 Capital Management

Risk management

The company's objectives when managing capital are to :

- safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders, and

- maintain an optimal capital structure to reduce the cost of capital.

Notes forming part of the consolidated financial statements

for the year ended 31 March 2025

The company monitors its capital by using gearing ratio, which is net debt divided to total equity. Net debt includes non-current and current borrowings net of cash and bank balances and total equity comprises of Equity Share Capital, General Reserve, Capital Redemption Reserve, Equity Share Premium and Retained Earnings.

The capital composition is as follows:

(All amounts in Rupees lakhs, unless otherwise stated)

Particulars	As at 31 March 2025	As at 31 March 2024
Gross debt	7,966	4,386
Less: Cash and bank balances	(899)	(638)
Net debt (A)	**7,067**	**3,748**
Equity (B)	19,065	12,379
Gearing ratio (A / B)	**37%**	**30%**

56 Previous year's figures have been regrouped and reclassified to conform to this year's classification.

As per our attached report of even date

For B T N & Company
Chartered Accountants
Firm Registration Number - 131953W

For and on behalf of the Board of Directors of
Ador Powertron Limited
CIN : U31103PN1995PLC084268

Trilok N THADANI
Partner
Membership No: 128852

Ravin MIRCHANDANI
Executive Chairman
DIN: 00175501

Swanand P. DESHPANDE
Executive Director
DIN: 07496648

Gouri P. MULEY
Company Secretary
Membership No: ACS55894

Place: Pune
Date: 21 July 2025

Place: Mumbai
Date: 21 July 2025

REGISTERED OFFICE

Ador Warrior City Campus, Plot No. 51, D-II Block, Ramnagar,
MIDC, Chinchwad, Pune, Maharashtra 411019

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