

**INDEPENDENT AUDITOR'S REPORT**

**TO THE BOARD OF DIRECTORS OF INFOPOWER TECHNOLOGIES PVT LTD**

**Report on the Audit of the Interim Standalone Financial Statements**

We have audited the accompanying interim standalone financial statements of INFOPOWER TECHNOLOGIES PVT LTD (the "Company"), which comprise the Balance Sheet as at December 31, 2025, statement of Profit and Loss A/c for the period nine months ended on that date, the Cash Flow Statement for the nine months ended on that date, and Notes to Accounts including a summary of the material accounting policy and other explanatory information (hereinafter referred to as the "interim standalone financial statements"). These interim accounts have been prepared by the said company only for the purpose of valuation of shares, as decided by the board of directors of the company.

**Basis for Qualified Opinion**

- a) The company has not taken effect in the books of accounts of four new labour codes applicable w.e.f. 21 November 2025. As explained by the management (amount unascertained), The company will account for additional liability of new labour code in annual accounts for the year ended 31.03.2026. (Note no. 30)

**Qualified Opinion**

In our opinion and to the best of our information and according to the explanations given to us, except in the matter described in the basis for qualified opinion paragraph (amount unascertained), the aforesaid interim standalone financial statements give a true and fair view in conformity with Accounting Standard 25 "Interim Financial Reporting" ("AS 25") prescribed under section 133 of the Companies Act, 2013 (the "Act"), read with relevant rules issued thereunder and other accounting principles generally accepted in India, of the state of affairs of the Company as at December 31, 2025, its profit and its cash flows for the nine months ended on that date.

We conducted our audit of the interim standalone financial statements in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Interim 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 interim 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 obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the interim standalone financial statements.



## **Responsibilities of Management and Board of Directors for the Interim Standalone Financial Statements**

The Company's Board of Directors is responsible for the preparation and presentation of these interim standalone financial statements that give a true and fair view of the financial position, financial performance, and cash flows of the Company in accordance with AS 25 and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the interim 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 interim 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.

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

## **Auditor's Responsibilities for the Audit of the Interim Standalone Financial Statements**

Our objectives are to obtain reasonable assurance about whether the interim 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 interim 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 interim standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on effectiveness of such controls.



- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the interim 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 interim standalone financial statements, including the disclosures, and whether the interim standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

We also 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.

For P K M B & Co.  
Chartered Accountants  
(Firm Registration No: 005311N)



Place: New Delhi  
Date: 11<sup>th</sup> February 2026

A handwritten signature in black ink, appearing to read 'P K Jain'.

(P K Jain)  
Partner  
(Membership No: 010479  
UDIN: 26010479BVMLNP9143)

Interim Standalone Balance Sheet as at December 31, 2025

	Notes	December 31, 2025	March 31, 2025
		₹ Lacs	₹ Lacs
<b>I. Equity and liabilities</b>			
<b>Shareholders' funds</b>			
(a) Share capital	3	2032.26	2032.26
(b) Reserves and surplus	4	-508.13	-51.13
		<b>1524.13</b>	<b>1981.13</b>
<b>Non-current liabilities</b>			
(a) Long-term borrowings	5	1292.11	718.46
(b) Other long term liabilities	6	29.38	33.23
(c) Long-term provisions	7	90.29	76.36
		<b>1411.78</b>	<b>828.05</b>
<b>Current liabilities</b>			
(a) Short-term borrowings	5	286.48	154.56
(b) Trade payables			
Total outstanding dues of micro enterprises and small enterprises	8	104.91	124.60
Total outstanding dues of creditors other than micro and small enterprises	8	357.11	275.49
(c) Other current liabilities	8A	170.70	88.88
(d) Short-term provisions	6	33.65	36.89
		<b>952.85</b>	<b>680.42</b>
<b>Total</b>		<b>3888.76</b>	<b>3489.60</b>
<b>II. Assets</b>			
<b>Non-current assets</b>			
(a) Property, plant and equipment	9	1352.93	1177.94
(b) Non-current Investment	10	150.05	150.05
(c) Long-term loans and advances	11	894.56	894.56
(d) Other non-current assets	15	68.96	69.56
		<b>2466.50</b>	<b>2292.11</b>
<b>Current assets</b>			
(a) Inventories	12	754.37	601.95
(b) Trade receivables	13	220.22	178.28
(c) Cash and cash equivalents	14	32.01	51.70
(d) Short-term loans and advances	11	415.66	365.06
(e) Other current assets	15	.00	.50
		<b>1422.26</b>	<b>1197.49</b>
<b>Total</b>		<b>3888.76</b>	<b>3489.60</b>

Summary of significant accounting policies

2.1

The accompanying notes are an integral part of the financial statements & notes to accou

As per our report of even date

For PKMB & Co.

Chartered Accountants

FRN: 005311N

(PK Jain)

Partner

Membership no : 010479

UDIN.....

UDIN 260104798VMLNP9143



Place of Signature: Delhi

Date: 11 FEB 2026

For and on behalf of the Board of Directors of

Infopower Technologies Private Limited

Varun Manwani

Managing Director

DIN : 00921735

Place of Signature: Noida

Date: 11 FEB 2026



*Amrit Lal Manwani*

Amrit Lal Manwani

Director

DIN : 00920206

Kanika Chauhan

Company Secretary

M. No. A75458

*Kanika Chauhan*

**Interim Standalone Statement of Profit and Loss for the nine month ended December 31, 2025**

	Notes	For the period December 31, 2025	For the year ended March 31, 2025
		₹ Lacs	₹ Lacs
<b>Income</b>			
<b>I</b> Revenue from operations (gross)	16	1275.52	1759.58
<b>II</b> Other income	17	41.90	135.30
<b>III Total Income (I+II)</b>		<b>1317.42</b>	<b>1894.88</b>
<b>IV Expenses</b>			
Cost of raw material & components consumed	18	933.57	1170.89
(Increase)/ decrease in inventories of finished goods, work-in-progress and traded goods	19	-113.90	-7.00
Employee benefits expense	20	348.82	392.24
Finance costs	21	90.12	62.90
Depreciation and amortization expense	22	154.07	133.14
Other expenses	23	361.74	363.42
		<b>1774.42</b>	<b>2115.59</b>
<b>V Profit/(Loss) for the year (III-IV)</b>		<b>-457.00</b>	<b>-220.71</b>
<b>Earnings /(Loss) per equity share</b>	24		
(1) Basic		-2.25	-1.09
(2) Diluted		-2.25	-1.09
Nominal Value per equity share		10.00	10.00

**Summary of significant accounting policies**

2.1

The accompanying notes are an integral part of the financial statements & notes to account

As per our report of even date

For **PKMB & Co.**

Chartered Accountants

FRN: 005311N

*PK Jain*  
(PK Jain)  
Partner  
Membership no : 010479  
UDIN.....



UDIN 260104798VMLNP9143

Place of Signature: Delhi

Date: **11 FEB 2026**

For and on behalf of the Board of Directors of

**Infopower Technologies Private Limited**

*Varun Manwani*  
Varun Manwani  
Managing Director  
DIN : 00921735



Place of Signature: Noida

Date: **11 FEB 2026**

*Amrit Lal Manwani*  
Amrit Lal Manwani  
Director  
DIN : 00920206

*Kanika Chauhan*  
Kanika Chauhan  
Company Secretary  
M. No. A75458

Interim Standalone Cash flow statement for the nine month ended December 31, 2025

	December 31, 2025	March 31, 2025
<b>A Cash flow from operating activities</b>		
Profit/(Loss) before tax from continuing operations	-457.00	-221.46
Adjustments to reconcile loss before tax to net cash flows		
Depreciation and amortisation expense	154.07	133.14
Interest expense	81.32	55.13
Grant received	-5.77	-7.69
Interest income on fixed deposit / Income Tax Refund	-59	-2.52
<b>Operating profit before working capital changes</b>	<b>-227.97</b>	<b>-43.40</b>
<b>Movements in working capital :</b>		
- Decrease/(increase) in Trade Receivables	-41.94	296.03
- Decrease/(increase) in Short term loans and advances	-50.60	-199.95
- Decrease/(increase) in Inventory	-152.42	-47.05
- Decrease/(increase) in Other assets	1.10	-5.71
- Increase/(decrease) in Trade Payable	61.93	171.45
- Increase/(decrease) in Other current Liabilities	83.74	25.06
- Increase/(decrease) in Short term provisions	-3.24	-33.48
- Increase/(decrease) in Long term provisions	13.93	8.23
Cash generated from operations	-87.50	214.58
Direct taxes paid (net of refunds)	00	00
<b>Net cash flow from/(used in) operating activities (A)</b>	<b>-315.47</b>	<b>171.18</b>
<b>B Cash flows from investing activities</b>		
Purchase of property plant and equipments	-329.06	-594.51
Interest received	59	2.52
<b>Net cash from/(used in) investing activities (B)</b>	<b>-328.47</b>	<b>-591.99</b>
<b>C Cash flows from financing activities</b>		
Interest paid	-81.32	-55.13
Net proceeds from short term borrowings	131.92	-234.12
Net proceeds from long term borrowings	573.65	718.46
<b>Net cash from/(used in) financing activities (C)</b>	<b>624.25</b>	<b>429.21</b>
<b>Net increase/(decrease) in Cash and Cash equivalents (A+B+C)</b>	<b>-19.69</b>	<b>8.40</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>51.70</b>	<b>43.30</b>
<b>Cash and cash equivalents at the end of the period</b>	<b>32.01</b>	<b>51.70</b>
<b>Components of cash and cash equivalents</b>		
- Cash on hand	1.22	1.52
With banks - on current accounts	15.71	15.06
- in deposit account	15.08	35.12
<b>Total cash and cash equivalents</b>	<b>32.01</b>	<b>51.70</b>

Summary of significant accounting policies

2

Note

Above cash flow statement has been prepared under "Indirect Method" as set out in the Accounting Standard (AS)-3 on "Cash

As per our report of even date

For and on behalf of the Board of Directors of

For PKMB & Co.  
Chartered Accountants  
FRN: 005311N

Infopower Technologies Private Limited

(PK Jain)  
Partner  
Membership no : 010479  
UDIN: 26010479BBVMLNP9I43



Varun Manwani,  
Managing Director  
DIN : 00921735



Amit Lal Manwani  
Director  
DIN : 00920206




Kanika Chauhan  
Company Secretary  
M. No. A75458



Place of Signature: Delhi  
Date:

Place of Signature: Noida

Date: 11 FEB 2026

11 FEB 2026

Infopower Technologies Pvt. Ltd.

Notes 1 to Financial Statements for the period ended December 31, 2025

**NOTE – 1.1**

**CORPORATE INFORMATION**

Infopower Technologies Private Limited is a private company incorporated and domiciled in India. The registered office is located at 33, Pocket 1 Jasola, New Delhi - 110025. The Company was incorporated on April 18, 1984. The Company is in the business of manufacturing of Printed Circuit Board (PCB).

**NOTE – 1.2**

These interim financial accounts for nine month ended 31.12.2025 has been prepared for the purpose of valuation of shares as approved by the meeting of board of directors of the company.

**NOTE – 1.3**

Complete financial accounts have been prepared in accordance with para 18 of Accounting Standard (AS) 25. This is the first year of interim account for nine month ended 31.12.2025 hence previous year figure for nine month ended 31.12.2024 is not applicable.

**NOTE – 1.4**

**BASIS OF PREPERATION**

The financial statements of the Company have been prepared in accordance with the generally accepted accounting principles in India (Indian GAAP). The Company has prepared these financial statements to comply in all material respects with the accounting standards notified under section 133 of the Companies Act, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 and Companies (Accounting Standards) Amendment Rules, 2016, as amended. The financial statements have been prepared on an accrual basis and under the historical cost convention. The financial statements are presented in Indian rupees (INR) and all values are rounded to the nearest lakhs upto two decimals, except when otherwise indicated.

**NOTE – 2.1**

**SUMMARY OF SIGNIFICANTLY ACCOUNTING POLICIES**

**(a) Use of Estimates**

The preparation of financial statements in conformity with Indian GAAP requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

**(b) Property, plant and equipment**

Property, plant and equipment, capital work in progress are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. The cost comprises purchase price, borrowing costs if capitalization criteria are met, directly attributable cost of bringing the asset to its working



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condition for the intended use and initial estimate of decommissioning, restoring and similar liabilities. Any trade discounts and rebates are deducted in arriving at the purchase price. Such cost includes the cost of replacing part of the plant and equipment. When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognized in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognized in profit or loss as incurred. Items of stores and spares that meet the definition of property, plant and equipment are capitalized at cost and depreciated over their useful life. Otherwise, such items are classified as inventories.

The Company adjusts exchange differences arising on translation/ settlement of long-term foreign currency monetary items pertaining to the acquisition of a depreciable asset to the cost of the asset and depreciates the same over the remaining life of the asset.

Gains or losses arising from derecognition of property, plant and equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized.

The Company identifies and determines cost of each component/ part of the asset separately, if the component/ part has a cost which is significant to the total cost of the asset and has useful life that is materially different from that of the remaining asset.

Property, plant and equipment held for sale is valued at lower of their carrying amount and net realizable value. Any write-down is recognized in the statement of profit and loss.

**(c) Depreciation**

Bases on internal assessment, the depreciation on plant and machinery and building has been provided on written down value method and on other fixed assets has been on straight line method as per the useful life determined at year end which is same as prescribed in schedule II to the Companies Act. Following are the useful life of various categories of assets:

Asset Class	Life of the asset (in years)
Plant & Machinery	15
Furniture and fixtures	10
Building	30
Electricals Equipment's & Fittings	10
Building Fixtures	10
Vehicles – Motor Car	8
Vehicles – Motor Bike	10
Temporary Partition	3
Computer (End user devices)	3
Air Conditioners	10
Office Equipment's	5
Renovation building structure	10

Depreciation methods, useful lives and residual values are reviewed at each financial year end.

**(d) Intangible Assets**

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in an amalgamation in the nature of purchase is their fair value as at the date of amalgamation. Following initial recognition, intangible assets are carried at cost less accumulated



amortization and accumulated impairment losses, if any. Internally generated intangible assets, excluding capitalized development costs, are not capitalized and expenditure is reflected in the statement of profit and loss in the year in which the expenditure is incurred.

Intangible assets are amortized on a straight line basis over the estimated useful economic life. The company uses a rebuttable presumption that the useful life of an intangible asset will not exceed ten years from the date when the asset is available for use. If the persuasive evidence exists to the affect that useful life of an intangible asset exceeds ten years, the company amortizes the intangible asset over the best estimate of its useful life. Such intangible assets and intangible assets not yet available for use are tested for impairment annually, either individually or at the cash-generating unit level. All other intangible assets are assessed for impairment whenever there is an indication that the intangible asset may be impaired.

The amortization period and the amortization method are reviewed at least at each financial year end. If the expected useful life of the asset is significantly different from previous estimates, the amortization period is changed accordingly. If there has been a significant change in the expected pattern of economic benefits from the asset, the amortization method is changed to reflect the changed pattern. Such changes are accounted for in accordance with AS 5 Net Profit or Loss for the Period, Prior Period Items and Changes in Accounting Policies.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized.

A summary of amortization policies applied to the company's intangible assets is as below:

Asset Class	Useful Life (in years)
Computer software	3

#### (e) Leases

##### Where the Company is lessee

Finance leases, which effectively transfer to the company substantially all the risks and benefits incidental to ownership of the leased item, are capitalized at the inception of the lease term at the lower of the fair value of the leased property and present value of minimum lease payments. Lease payments are apportioned between the finance charges and reduction of the lease liability so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are recognized as finance costs in the statement of profit and loss. Lease management fees, legal charges and other initial direct costs of lease are capitalized.

A leased asset is depreciated on a straight-line basis over the useful life of the asset. However, if there is no reasonable certainty that the company will obtain the ownership by the end of the lease term, the capitalized asset is depreciated on a straight-line basis over the shorter of the estimated useful life of the asset or the lease term.

Leases, where the lessor effectively retains substantially all the risks and benefits of ownership of the leased item, are classified as operating leases. Operating lease payments are recognized as an expense in the statement of profit and loss on a straight-line basis over the lease term.



#### Where the Company is the lessor

Leases in which the Company transfers substantially all the risks and benefits of ownership of the asset are classified as finance leases. Assets given under finance lease are recognized as a receivable at an amount equal to the net investment in the lease. After initial recognition, the company apportions lease rentals between the principal repayment and interest income so as to achieve a constant periodic rate of return on the net investment outstanding in respect of the finance lease. The interest income is recognized in the statement of profit and loss. Initial direct costs such as legal costs, brokerage costs, etc. are recognized immediately in the statement of profit and loss.

Leases in which the Company does not transfer substantially all the risks and benefits of ownership of the asset are classified as operating leases. Assets subject to operating leases are included in property, plant and equipment. Lease income on an operating lease is recognized in the statement of profit and loss on a straight-line basis over the lease term. Costs, including depreciation, are recognized as an expense in the statement of profit and loss. Initial direct costs such as legal costs, brokerage costs, etc. are recognized immediately in the statement of profit and loss.

#### **(f) Borrowing costs**

Borrowing cost includes interest and amortization of ancillary costs incurred in connection with the arrangement of borrowings.

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective asset. All other borrowing costs are charged to revenue.

#### **(g) Impairment**

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) net selling price and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining net selling price, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used.

The Company bases its impairment calculation on detailed budgets and forecast calculations which are prepared separately for each of the company's cash-generating units to which the individual assets are allocated. These budgets and forecast calculations are generally covering a period of five years. For longer periods, a long term growth rate is calculated and applied to project future cash flows after the fifth year.

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

After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.



An assessment is made at each reporting date as to whether there is any indication that previously recognized impairment losses may no longer exist or may have decreased. If such indication exists, the company estimates the asset's or cash-generating unit's recoverable amount. A previously recognized impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognized. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognized for the asset in prior years. Such reversal is recognized in the statement of profit and loss.

#### **(h) Investments**

Investments, which are readily realizable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as long-term investments.

On initial recognition, all investments are measured at cost. The cost comprises purchase price and directly attributable acquisition charges such as brokerage, fees and duties. If an investment is acquired, or partly acquired, by the issue of shares or other securities, the acquisition cost is the fair value of the securities issued. If an investment is acquired in exchange for another asset, the acquisition is determined by reference to the fair value of the asset given up or by reference to the fair value of the investment acquired, whichever is more clearly evident.

Current investments are carried in the financial statements at lower of cost and fair value determined on an individual investment basis. Long-term investments are carried at cost. However, provision for diminution in value is made to recognize a decline other than temporary in the value of the investments.

#### **(i) Inventories**

Raw materials, components, stores and spares are valued at lower of cost and net realizable value. However, materials and other items held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost. Cost of raw materials, components and stores and spares is determined on a weighted average basis. Stores and spares which do not meet the definition of property, plant and equipment are accounted as inventories.

Work-in-progress and finished goods are valued at lower of cost and net realizable value. Cost includes direct materials and labour and a proportion of manufacturing overheads based on normal operating capacity.

Traded goods are valued at lower of cost and net realizable value. Cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on a first in first out (FIFO) basis.

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



## **(j) Revenue recognition**

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured. The following specific recognition criteria must also be met before revenue is recognized:

### Sale of goods:-

Revenue from sale of goods is recognized when all the significant risks and rewards of ownership of the goods have been passed to the buyer, usually on delivery of the goods. The Company collects goods and service tax (GST) on behalf of the government and, therefore, these are not economic benefits flowing to the Company. Hence, they are excluded from revenue.

### Rendering of services:-

Revenue from job work services are recognized when the job work is complete.

## **(k) Other Income**

### Interest income

Interest income is recognized on a time proportion basis taking into account the amount outstanding and the applicable interest rate. Interest income is included under the head "other income" in the statement of profit and loss.

### Dividend income

Dividend income is recognized when the Company's right to receive dividend is established by the reporting date.

### Government grant income

When the grant or subsidy relates to revenue, it is recognized as income on a systematic basis in the statement of profit and loss over the periods necessary to match them with the related costs, which they are intended to compensate. Where the grant relates to an asset, it is recognized as deferred income and released to income in equal amounts over the expected useful life of the related asset.

## **(l) Foreign currency translation**

Foreign currency transactions and balances

### (i) Initial recognition

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

### (ii) Conversion

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

### (iii) Exchange differences



The company accounts for exchange differences arising on translation/ settlement of foreign currency monetary items as below:

1. Exchange differences arising on a monetary item that, in substance, forms part of the Company's net investment in a non-integral foreign operation is accumulated in the foreign currency translation reserve until the disposal of the net investment. On the disposal of such net investment, the cumulative amount of the exchange differences which have been deferred and which relate to that investment is recognized as income or as expenses in the same period in which the gain or loss on disposal is recognized.
2. Exchange differences arising on long-term foreign currency monetary items related to acquisition of a fixed asset are capitalized and depreciated over the remaining useful life of the asset.
3. Exchange differences arising on other long-term foreign currency monetary items are accumulated in the "Foreign Currency Monetary Item Translation Difference Account" and amortized over the remaining life of the concerned monetary item.
4. All other exchange differences are recognized as income or as expenses in the period in which they arise.

For the purpose of 2 and 3 above, the Company treats a foreign monetary item as "long-term foreign currency monetary item", if it has a term of 12 months or more at the date of its origination. In accordance with MCA circular dated 09 August 2012, exchange differences for this purpose, are total differences arising on long-term foreign currency monetary items for the period. In other words, the company does not differentiate between exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost and other exchange difference.

#### **Translation of integral and non-integral foreign operation**

The company classifies all its foreign operations as either "integral foreign operations" or "non-integral foreign operations."

The financial statements of an integral foreign operation are translated as if the transactions of the foreign operation have been those of the company itself.

The assets and liabilities of a non-integral foreign operation are translated into the reporting currency at the exchange rate prevailing at the reporting date. Their statement of profit and loss are translated at exchange rates prevailing at the dates of transactions or weighted average weekly rates, where such rates approximate the exchange rate at the date of transaction. The exchange differences arising on translation are accumulated in the foreign currency translation reserve. On disposal of a non-integral foreign operation, the accumulated foreign currency translation reserve relating to that foreign operation is recognized in the statement of profit and loss.

When there is a change in the classification of a foreign operation, the translation procedures applicable to the revised classification are applied from the date of the change in the classification.

#### **(m) Employee benefits**

Retirement benefit in the form of provident fund is a defined contribution scheme. The Company has no obligation, other than the contribution payable to the provident fund. The company recognizes contribution payable to the provident fund scheme as an expenditure, when an employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognized as a liability



after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognized as an asset to the extent that the pre-payment will lead to, for example, a reduction in future payment or a cash refund.

The Company operates a defined benefit plan for its employees, viz., gratuity. The costs of providing benefits under these plans are determined on the basis of actuarial valuation at each year-end. Separate actuarial valuation is carried out for each plan using the projected unit credit method. Actuarial gains and losses for both defined benefit plans are recognized in full in the period in which they occur in the statement of profit and loss.

Accumulated leave, which is expected to be utilized within the next 12 months, is treated as short-term employee benefit. The company measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date.

The Company treats accumulated leave expected to be carried forward beyond twelve months, as long-term employee benefit for measurement purposes. Such long-term compensated absences are provided for based on the actuarial valuation using the projected unit credit method at the year-end. Actuarial gains/losses are immediately taken to the statement of profit and loss and are not deferred. The company presents the leave as a current liability in the balance sheet, to the extent it does not have an unconditional right to defer its settlement for 12 months after the reporting date. Where company has the unconditional legal and contractual right to defer the settlement for a period beyond 12 months, the same is presented as non-current liability.

The Company recognizes termination benefit as a liability and an expense when the company has a present obligation as a result of 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 termination benefits fall due more than 12 months after the balance sheet date, they are measured at present value of future cash flows using the discount rate determined by reference to market yields at the balance sheet date on government bonds.

#### **(n) Taxation**

Income tax expense represents the sum of the tax currently payable and deferred tax.

##### Current tax

Tax expense comprises current and deferred tax. Current income-tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income-tax Act, 1961 enacted in India and tax laws prevailing in the respective tax jurisdictions where the company operates. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date. Current income tax relating to items recognized directly in equity is recognized in equity and not in the statement of profit and loss.

##### Deferred tax

Deferred income taxes reflect the impact of timing differences between taxable income and accounting income originating during the current year and reversal of timing differences for the earlier years. Deferred tax is measured using the tax rates and the tax laws enacted or substantively enacted at the reporting date.

Deferred tax liabilities are recognized for all taxable timing differences. Deferred tax assets are recognized for deductible timing differences only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. In situations where the company has unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognized only if there is virtual certainty supported by convincing evidence that they can be realized against future taxable profits.



At each reporting date, the Company re-assesses unrecognized deferred tax assets. It recognizes unrecognized deferred tax asset to the extent that it has become reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which such deferred tax assets can be realized.

The carrying amount of deferred tax assets are reviewed at each reporting date. The company writes-down the carrying amount of deferred tax asset to the extent that it is no longer reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which deferred tax asset can be realized. Any such write-down is reversed to the extent that it becomes reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available

Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set-off current tax assets against current tax liabilities and the deferred tax assets and deferred taxes relate to the same taxable entity and the same taxation authority.

#### **(o) Segment reporting**

##### Identification of segments

The Company's operating businesses are organized and managed separately according to the nature of products and services provided, with each segment representing a strategic business unit that offers different products and serves different markets. The analysis of geographical segments is based on the areas in which major operating divisions of the company operate.

#### **(p) Earnings per share**

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting preference dividends and attributable taxes) by the weighted average number of equity shares outstanding during the period. Partly paid equity shares are treated as a fraction of an equity share to the extent that they are entitled to participate in dividends relative to a fully paid equity share during the reporting period. The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue, bonus element in a rights issue, share split, and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.

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

#### **(q) Provisions**

A provision is recognized when the company has a present obligation as a result of 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. Provisions are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

Where the company expects some or all of a provision to be reimbursed, for example under an insurance contract, the reimbursement is recognized as a separate asset but only when the reimbursement is virtually certain. The expense relating to any provision is presented in the statement of profit and loss net of any reimbursement.



**(r) Government grant**

Grants and subsidies from the government are recognized when there is reasonable assurance that (i) the company will comply with the conditions attached to them, and (ii) the grant/subsidy will be received.

When the grant or subsidy relates to revenue, it is recognized as income on a systematic basis in the statement of profit and loss over the periods necessary to match them with the related costs, which they are intended to compensate. Where the grant relates to an asset, it is recognized as deferred income and released to income in equal amounts over the expected useful life of the related asset.

Where the company receives non-monetary grants, the asset is accounted for on the basis of its acquisition cost. In case a non-monetary asset is given free of cost, it is recognized at a nominal value.

Government grants of the nature of promoters' contribution are credited to capital reserve and treated as a part of the shareholders' funds

**(s) Contingent liabilities**

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The company does not recognize a contingent liability but discloses its existence in the financial statements.

**(t) Cash and cash equivalents**

Cash and cash equivalents for the purposes of cash flow statement comprise cash at bank and in hand and short-term investments with an original maturity of three months or less.



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**Infopower Technologies Private Limited**  
**Notes to financial statements for the nine month ended December 31, 2025**

**3. Share capital**

	December 31, 2025	March 31, 2025
	₹ Laacs	₹ Laacs
<b>Authorized shares</b>		
20,980,000 ( March 31, 2025: 20,980,000) equity shares of Rs. 10 each	2098.00	2098.00
20,000 ( March 31, 2025: 20,000) 10% cumulative convertible preference shares of Rs. 10 each	2.00	2.00
	<u>2100.00</u>	<u>2100.00</u>
<b>Issued shares</b>		
20,392,972 ( March 31, 2025: 20,392,972) equity shares of Rs. 10 each	2039.30	2039.30
<b>Subscribed and fully paid-up shares</b>		
20,322,597 ( March 31, 2025: 20,322,597) equity shares of Rs. 10 each fully paid up	2032.26	2032.26
	<u>2032.26</u>	<u>2032.26</u>

**a. Reconciliation of the shares outstanding at the beginning and at the end of the reporting period**

**Equity shares**

	December 31, 2025		March 31, 2025	
	Number	₹ Laacs	Number	Number
At the beginning of the period	20322597	2032.26	20322597	20322597
Issued during the year				
<b>Outstanding at the end of the period</b>	<u>20322597</u>	<u>2032.26</u>	<u>20322597</u>	<u>20322597</u>

**b. Terms/rights attached to equity shares**

The Company has only one class of equity shares having a par value of Rs.10 per share. Each holder of equity shares is entitled to one vote per share.

In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

**c. Details of shareholders holding more than 5% shares in the company**

	December 31, 2025		March 31, 2025		% holding in the class
	Number	% holding in the class	Number	Number	
<b>Equity shares of Rs. 10 each fully paid</b>					
Amrit Lal Manwani	9,660,497	47.54%	9,660,497	9,660,497	47.54%
MiTAC Holding Corporation	6,774,199	33.33%	6,774,199	6,774,199	33.33%
Sahasra Electronics Private Ltd.	2,016,654	9.92%	2,016,654	2,016,654	9.92%
Varun Manwani	1,547,200	7.61%	1,547,200	1,547,200	7.61%



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**Infopower Technologies Private Limited**  
**Notes to financial statements for the nine month ended December 31, 2025**

**d) Shareholding of Promoters**

**Shares held by promoters as at 31.12.2025**

Promoter Name	No.of Shares	% of total shares
Mr. Amrit Lal Manwani	9,660,497	47.54%
Mr. Varun Manwani	1,547,200	7.61%
Mr. Akshay Manwani	105,000	0.52%
Mrs. Varsha Manwani	89,500	0.44%
M/s Sahasra Electronics Private Limited	2,016,654	9.92%
M/s Sahasra Electronic Solutions Limited	103,872	0.51%
M/s BBS Electronics Private Limited	6,500	0.03%

**Shares held by promoters as at 31.03.2025**

Promoter Name	No.of Shares	% of total shares
Mr. Amrit Lal Manwani	9,660,497	47.54%
Mr. Varun Manwani	1547200	7.61%
Mr. Akshay Manwani	105000	0.52%
Mrs. Varsha Manwani	89500	0.44%
M/s Sahasra Electronics Private Limited	2016654	9.92%
M/s Sahasra Electronic Solutions Limited	103,872	0.51%
M/s BBS Electronics Private Limited	6500	0.03%

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**4. Reserves and surplus**

	December 31, 2025 ₹ Lacs	March 31, 2025 ₹ Lacs
<b>General Reserve</b>		
Balance as per last financial statements	4.63	4.63
Closing balance	4.63	4.63
<b>Capital reserve</b>		
Balance as per last financial statements	67.83	67.83
Closing balance	67.83	67.83
<b>Securities premium account</b>		
Balance as per last financial statements	1270.14	1270.14
Closing balance	1270.14	1270.14
Balance as per last financial statements	-1393.73	-1172.27
Profit / (Loss) for the year	-457.00	-221.46
Net surplus /(deficit) in the statement of profit and loss	-1850.73	-1393.73
<b>Total of reserve and surplus</b>	<b>-508.13</b>	<b>-51.13</b>



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**Infopower Technologies Private Limited**

Notes to financial statements for the nine month ended December 31, 2025

5. Borrowings	Long-term		Short-term	
	December 31,2025	March 31, 2025	December 31,2025	March 31, 2025
	₹ Lacs	₹ Lacs	₹ Lacs	₹ Lacs
Cash credit from banks (Secured)	-	-	286.48	154.56
Loan from related parties (Un-Secured)	1292.11	718.46	-	-
	<u>1292.11</u>	<u>718.46</u>	<u>286.48</u>	<u>154.56</u>

**The above amount includes**

Secured borrowings	<u>286.48</u>	<u>154.56</u>
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Cash credit from banks is secured against primary security "total current assets including stock and book debtors" and collateral security "Property description : plot no. A-4, Phase-2 Noida-201305". The cash credit is repayable on demand and carries interest @ 9.25% from ICICI Bank.

**6. Other long term liabilities**

	December 31,2025	March 31,2025
	₹ Lacs	₹ Lacs
Deferred Government Grant (M-SIPs Incentive)	29.38	33.23
	<u>29.38</u>	<u>33.23</u>

**7. Provisions**

	Long-term		Short-term	
	December 31,2025	March 31, 2025	December 31,2025	March 31, 2025
	₹ Lacs	₹ Lacs	₹ Lacs	₹ Lacs
<b>Provision for employee benefits</b>				
Provision for gratuity	81.72	70.31	19.82	26.67
Provision for leave benefits	8.57	6.05	13.83	10.22
	<u>90.29</u>	<u>76.36</u>	<u>33.65</u>	<u>36.89</u>

**8. Trade payables**

	December 31,2025	March 31, 2025
	₹ Lacs	₹ Lacs
Trade payables		
Total outstanding dues of micro enterprises and small enterprises (refer note 33)	104.91	124.60
Total outstanding dues of creditors other than micro enterprises and small enterprises	357.11	275.49
	<u>462.02</u>	<u>400.09</u>

**8A. Other current liabilities**

	December 31,2025	March 31, 2025
	₹ Lacs	₹ Lacs
Advances from customers	21.94	2.85
Tax deducted at source payable	1.50	1.28
Employee provident fund and Employee state insurance payable	4.87	4.04
Salary Payable	35.52	28.21
Bonus payable	14.47	18.08
Government Grant (M-SIPs Incentive)	5.77	7.69
Interest Payable on MSME Non Payment	2.94	1.95
Interest Payable on Unsecured Loan	83.32	24.28
GST Payable on Purchase/Service From Unregistered	.37	.50
	<u>170.70</u>	<u>88.88</u>
	<u>632.72</u>	<u>488.97</u>



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Infopower Technologies Private Limited  
Notes to financial statements for the nine month ended December 31, 2025

9. Property, plant and equipment and Intangible assets

	Leasehold land	Buildings	Plant and machinery	Leasehold Improvement	Office equipments	Computer	Vehicle	Total Property, plant and equipment	Computer Software Intangible	Total Intangible Assets
<b>Cost or valuation</b>										
At March 31, 2023	9.07	307.51	2379.69	.00	146.83	23.96	7.57	2874.62	4.37	4.37
Additions	.00	18.68	34.92	.00	27.27	.00	.00	80.87	.00	.00
Disposals	0	0	-60.92	0	-17.63	0	0	-78.56	0	.00
At March 31, 2024	9.07	326.19	2353.68	.00	156.47	23.96	7.57	2876.93	4.37	4.37
Additions	.00	.00	564.25	.00	30.26	.00	.00	594.51	.00	.00
Disposals	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00
At March 31, 2025	9.07	326.19	2917.93	.00	186.72	23.96	7.57	3471.44	4.37	4.37
Additions	108.31	.00	202.74	.00	17.59	.43	.00	329.06	.00	.00
Disposals	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00
At December 31, 2025	117.38	326.19	3120.67	.00	204.31	24.38	7.57	3800.50	4.37	4.37
<b>Depreciation</b>										
At March 31, 2023	.00	172.73	1752.85	.00	126.65	22.62	6.35	2081.20	4.37	4.37
Charge for the year	.00	12.60	112.07	.00	3.94	.14	.49	129.26	.00	.00
Adjustment *	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00
Disposals	.00	.00	-50.10	.00	.00	.00	.00	-50.10	.00	.00
At March 31, 2024	.00	185.34	1814.82	.00	130.60	22.76	6.84	2160.36	4.37	4.37
Charge for the year	.00	11.39	116.63	.00	4.77	.00	.35	133.14	.00	.00
Disposals	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00
At March 31, 2025	.00	196.73	1931.45	.00	135.37	22.76	7.19	2293.50	4.37	4.37
Charge for the year	.00	7.72	141.04	.00	5.25	.06	.00	154.07	.00	.00
Disposals	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00
At December 31, 2025	.00	204.45	2072.49	.00	140.62	22.82	7.19	2447.57	4.37	4.37
<b>Net Block</b>										
At March 31, 2025	9.07	129.46	986.47	.00	51.35	1.20	.38	1177.94	.00	.00
At December 31, 2025	117.38	121.74	1048.18	.00	63.70	1.56	.38	1352.93	.00	.00

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**Infopower Technologies Private Limited**  
**Notes to financial statements for the nine month ended December 31, 2025**

**10. Investments**

(valued at cost unless stated otherwise)

*Unquoted equity instruments*

1,500,500 (March 31, 2022: 1,500,500) equity shares of ₹10/- each fully paid up in Tegna Electronics Limited\*

	Non Current	
	December 31, 2025	March 31, 2025
	₹ Laacs	₹ Laacs
	150.05	150.05
	<u>150.05</u>	<u>150.05</u>

\* OPPO Mobiles India Private Limited ("OPPO") and Infopower Technologies Private Limited along with other partner companies had established a special purpose vehicle ("SPV") with the name of TEGNA Electronics Private Limited to develop electronic manufacturing cluster (EMC) a platform for electronic manufacturers for manufacturing electronic products. During F.Y. 2018-19, the Company had made investment of 5% in equity in the said SPV amounting to Rs.15,005,000 and further has given advance towards allotment of land in the cluster area amounting to Rs.89,456,117 representing the Company's share in the land value allotted to SPV by Greater Noida Industrial Development Authority (GNIDA) which has been disclosed under loans and advances. Moreover, the Company has also provided a security deposit to SPV amounting to Rs. 4,537,827 which is towards the bank guarantee given by SPV to GNIDA which has been disclosed under security deposits in Other non-current assets.

**11. Loans and advances (Unsecured considered goods)**

	Non Current		Current	
	December 31, 2025	March 31, 2025	December 31, 2025	March 31, 2025
	₹ Laacs	₹ Laacs	₹ Laacs	₹ Laacs
<b>Advances recoverable in cash or kind</b>				
(A)	<u>.00</u>	<u>.00</u>	<u>123.37</u>	<u>98.87</u>
			<u>123.37</u>	<u>98.87</u>
<b>Other loans and advances</b>				
Advance for Purchase of Land	894.56	894.56	.00	.00
Advance income-tax	.00	.00	2.98	3.10
Income Tax Recoverable	.00	.00	17.30	14.19
Prepaid expenses	.00	.00	1.61	9.40
Loans and advances to employees	.00	.00	1.04	1.54
Balances with statutory/government authorities	.00	.00	269.36	237.96
(B)	<u>894.56</u>	<u>894.56</u>	<u>292.29</u>	<u>266.19</u>
<b>Total (A+ B)</b>	<u>894.56</u>	<u>894.56</u>	<u>415.66</u>	<u>365.06</u>

**12. Inventories (valued at lower of cost and net realizable value)**

	December 31, 2025	March 31, 2025
	₹ Laacs	₹ Laacs
Raw materials and components	557.23	518.71
Work-in-progress	94.25	45.46
Finished goods (Including in Transit Rs.75.79 lacs, previous year Nil)	93.46	28.12
Traded goods	9.43	9.66
	<u>754.37</u>	<u>601.95</u>



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**Infopower Technologies Private Limited**  
**Notes to financial statements for the nine month ended December 31, 2025**

**13. Trade receivables**

	December 31, 2025	March 31, 2025
	₹ Lacs	₹ Lacs
a) Unsecured, considered good, unless stated otherwise	220.22	178.28
b) Unsecured, considered doubtful	26.57	26.57
Total	246.79	204.85
Less: Provision for doubtful trade receivables	-26.57	-26.57
Net trade receivables after provision	<u>220.22</u>	<u>178.28</u>

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**14. Cash and bank balances**

	Current	
	December 31, 2025	March 31, 2025
	₹ Lacs	₹ Lacs
<b>Cash and cash equivalents</b>		
Cash on hand	1.22	1.52
<i>Balances with banks:</i>		
On current accounts	15.71	15.06
<i>Other Bank Balances:</i>		
Deposits with remaining maturity for less than 12 months	15.08	35.12
	<u>32.01</u>	<u>51.70</u>

**15. Other non-current assets**

	Non Current		Current	
	December 31, 2025	March 31, 2025	December 31, 2025	March 31, 2025
	₹ Lacs	₹ Lacs	₹ Lacs	₹ Lacs
<b>Security deposits</b>				
Unsecured, considered good	68.96	69.56	.00	.00
(A)	<u>68.96</u>	<u>69.56</u>	<u>.00</u>	<u>.00</u>
Interest Receivable	.00	.00	.00	.50
RoDTEP Receivable	.00	.00	..	.00
(B)	<u>.00</u>	<u>.00</u>	<u>.00</u>	<u>.50</u>
<b>Total (A+ B)</b>	<u>68.96</u>	<u>69.56</u>	<u>.00</u>	<u>.50</u>



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**Infopower Technologies Private Limited**

**Notes to financial statements for the nine month ended December 31, 2025**

**16. Revenue from operations**

	For the year ended December 31, 2025	For the year ended March 31, 2025
	₹ Lacs	₹ Lacs
<b>Revenue from operations</b>		
<b>Sale of products</b>		
Finished goods	1252.79	1740.68
Sale of services (Job work)	19.13	14.01
<b>Other operating revenue</b>		
Scrap sales	3.60	4.89
<b>Revenue from operations</b>	<b>1275.52</b>	<b>1759.58</b>
Revenue from operations	<b>1275.52</b>	<b>1759.58</b>

**17. Other income**

	For the year ended December 31, 2025	For the year ended March 31, 2025
	₹ Lacs	₹ Lacs
Interest income on fixed deposits	.59	2.43
Interest on Income Tax Refund	.00	.09
Miscellaneous Income	.00	25.67
Provision/Liabilities no longer required written back	.00	22.32
Income from Government Grant (M-SIPS)	5.77	7.69
Income from rent	10.77	13.23
RoDTEP Scrip	1.42	25.23
Other operating income	23.35	24.79
Net gain on foreign currency transactions	.00	13.85
	<b>41.90</b>	<b>135.30</b>



**Infopower Technologies Private Limited**

**Notes to financial statements for the nine month ended December 31, 2025**

**18. Cost of raw material and components consumed**

	For the year ended December 31, 2025 ₹ Lacs	For the year ended March 31, 2025 ₹ Lacs
Inventory at the beginning of the year	518.71	478.65
Add: Purchases (Including Freight Inward)	972.09	1185.28
	1490.80	1663.93
Add: Adustment of reinstated inventory	.00	25.67
	1490.80	1689.60
Less: inventory at the end of the year (Including reinstated inventory)	557.23	518.71
<b>Cost of raw material and components consumed</b>	<b>933.57</b>	<b>2170.89</b>

**19. (Increase)/decrease in inventories**

	For the year ended December 31, 2025 ₹ Lacs	For the year ended March 31, 2025 ₹ Lacs
<b>Inventories at the end of the year/period</b>		
Traded goods	9.43	9.66
Work-in-progress	94.26	45.47
Finished goods (Including in Transit Rs.75.79lacs)	93.46	28.12
	<b>197.15</b>	<b>83.25</b>
<b>Inventories at the beginning of the year/period</b>		
Traded goods	9.66	9.78
Work-in-progress	45.47	44.75
Finished goods	28.12	21.72
	<b>83.25</b>	<b>76.25</b>
<b>Net Increase</b>	<b>-113.90</b>	<b>-7.00</b>



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**Infopower Technologies Private Limited**

**Notes to financial statements for the nine month ended December 31, 2025**

**20. Employee benefit expense**

	For the year ended December 31, 2025	For the year ended March 31, 2025
	₹ Laacs	₹ Laacs
Salaries, wages and bonus	303.48	350.19
Contribution to provident and other fund (Net of Subsidy)	23.96	29.28
Gratuity expense	9.96	9.15
Leave Encashment	8.33	.00
Staff welfare expenses	3.09	3.62
	<b>348.82</b>	<b>392.24</b>

**21. Finance costs**

	For the year ended December 31, 2025	For the year ended March 31, 2025
	₹ Laacs	₹ Laacs
Interest	81.32	55.13
Bank charges	8.80	7.77
	<b>90.12</b>	<b>62.90</b>

**22. Depreciation and amortisation expenses**

	For the year ended December 31, 2025	For the year ended March 31, 2025
	₹ Laacs	₹ Laacs
Depreciation of tangible assets	154.07	133.14
	<b>154.07</b>	<b>133.14</b>

**23. Other expenses**

	For the year ended December 31, 2025	For the year ended March 31, 2025
	₹ Laacs	₹ Laacs
Power and fuel	159.38	168.23
Water charges	17.31	12.41
Testing charges	5.09	4.42
Freight and forwarding charges	28.54	48.11
Rent	1.77	2.51
Rates & Taxes	.11	.08
GST Demand	.00	.65
Insurance	5.48	4.12
Repairs and maintenance		
Plant and machinery	56.59	72.75
Buildings	1.46	1.33
Vehicles	.56	.09
Others	2.42	1.86
Security service charges	7.04	9.70
Membership & Subscription charges	1.75	1.89
Travelling & Conveyance	1.72	1.42
Telephone & Communication Expenses	.60	.75
Legal & Professional charges *	12.36	8.49
Printing & Stationery	5.09	3.88
Exchange difference (net)	10.69	.00



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**Infopower Technologies Private Limited**

**Notes to financial statements for the nine month ended December 31, 2025**

Payment to auditor	2.06	2.75
Miscellaneous expenses	3.69	3.69
Commission on Sale	5.89	14.26
GST Demand	.00	.03
Miscellaneous expenses( Prior Period expense)	32.14	.75
	<u>361.74</u>	<u>364.17</u>

**Payment to auditor**

As auditor

Audit fee	1.69	2.25
Tax audit fee	.38	.50
	<u>2.07</u>	<u>2.75</u>



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**24 Earnings per share (EPS)**

The following data reflects the inputs to calculation of basic and diluted EPS

Particulars	₹ Laacs	
	December 31, 2025	March 31, 2025
Profit/(Loss) for the period	-457.00	-221.46
Loss for calculation of basic and diluted EPS	-457.00	-221.46
Number of equity shares of Rs.10 each	20322597	20322597
Weighted average number of Equity shares for basic EPS	20322597	20322597
Weighted average number of equity shares in calculating diluted EPS	20322597	20322597
<b>Earning per equity share</b>		
Basic	(2.25)	(1.09)
Diluted	(2.25)	(1.09)

**25 Segment Information**

Based on the guiding principles given in Accounting Standard on 'Segmental Reporting' (AS-17), notified under the Companies (Account Rules), 2014 and Companies (Accounting Standards) Amendment Rules, 2016, the Company's primary business segment is to manufacture of PCB along with other allied products hence, the Company has only one business segment hence, no disclosure in respect of the business segment have been made as required under AS 17.

The Company operates in India and overseas and are the geographic distribution activities. Revenue and receivable are specified by location of customers while the other geographic information is specified by location of the assets. The following table present revenue and certain asset information regarding the company's geographical segments:

Period ended December 31, 2025	Domestic Market	ExportMarket
<b>Revenue</b>		
Sales/Service to customers	1086.75	188.77
<b>Year ended March 31, 2025</b>	<b>Domestic Market</b>	<b>ExportMarket</b>
<b>Revenue</b>		
Sales/Service to customers	1570.60	188.98

**26 Related party disclosure**

**Name of related parties and related party relationship**

**Related parties where control exists**

Shareholders/ Director  
Mr. Amrit Manwani  
Mr. Varun Manwani  
MiTac Holding Corporation

Entities in which directors are interested  
Sahasra Electronics Private Ltd.  
Sahasra Semiconductor Pvt. Ltd.  
Sahasra Electronics  
Sahasra Electronics Solutions Limited (Earlier known as Sahasra Electronics Solutions)  
Sahasra Sambhav Skill Development Pvt. Ltd.  
Optima Technology Associates Inc  
Winbond Electronics India Pvt. Ltd.(Earlier Known as GLMTD Technology Pvt. Ltd.)  
MiTAC Computing Technology Corporation  
MiTAC Digital Technology Corporation  
MiTAC International Corporation  
Tegna Electronics Private Limited  
Megma RFID & Lables Private Limited

**Related parties under AS 18 with whom transactions have taken place during the period**

Entities in which directors are interested  
Sahasra Electronics Private Ltd.  
Sahasra Semiconductor Pvt. Ltd.  
Sahasra Electronics  
Sahasra Electronic Solutions Limited (Earlier known as Sahasra Electronics Solutions)  
Optima Technology Associates Inc  
Winbond Electronics India Pvt. Ltd.(Earlier Known as GLMTD Technology Pvt. Ltd.)  
MiTAC Computing Technology Corporation  
Megma RFID & Lables Private Limited

**Key management personnel / Director**

Varun Manwani  
Arunima Manwani  
Amrit Lal Manwani  
Varsha BP Manwani  
Hsiu Ling Huang  
Jhi Wu Ho  
Rajoo Goel

**Additional related parties as per Companies Act with whom transactions have taken place during the year**

Director  
Amrit Lal Manwani  
Managing Director  
Varun Manwani  
Company secretary  
Kauika Chauhan



**Infopower Technologies Private Limited**  
Notes to financial statements for the nine month ended December 31, 2025

Related party transactions

The following table provides the total amount of transactions that have been entered into with related parties for the relevant financial year:

	Period ended	(Rs. In Lacs)											Year ended				
		Sale of Goods/ Services/Fixed Assets	Purchase of Goods/Fixed Assets	Rent Received	Purchase of Equity Shares	Salary	Rent Paid	Expenses incurred on behalf of Company	Expenses incurred the Company on behalf of other parties	Amount owed by related parties	Year ended Amount owed to related parties	Dr. Balance	Cr. Balance				
<b>A Entities in which directors are interested</b>																	
Optima Technology Associates Inc	31-Dec-25 31-Mar-25	40.69 33.36	.00 .00	.00 .00										5.55 4.20	4.49 4.53	.00 .00	
Safasra Electronics	31-Dec-25 31-Mar-25	.00 43.63	.65 .14											.00 .00	.00 27.53	.60 .60	
Safasra Electronics Solutions Limited (Earlier Known as Safasra Electronics Solutions)	31-Dec-25 31-Mar-25	139.59 228.53	.00 43.13	4.58 5.92										.00 85.43	31.80 9.29	18.47 27.08	
Safasra Electronics Private Limited	31-Dec-25 31-Mar-25	215.18 244.78	.00 36.35	.00 .00										.49 3.22	7.02 17.86	.00 .00	
Safasra Semiconductor Pvt. Ltd.	31-Dec-25 31-Mar-25	.00 .00	.00 6.41											.00 30.50	.00 .00	.00 .00	
Wimbond Electronics India Pvt. Ltd. (Earlier known as eLMTD Technology Pvt. Ltd)	31-Dec-25 31-Mar-25	.00 .00	.00 .00	4.75 6.00										.00 .00	.00 .00	.00 .00	
Magma RFID & Lables Private Limited	31-Dec-25 31-Mar-25	.00 .00	.00 .00	1.44 1.32										.57 .19	.00 .00	.00 .00	
MITAC Computing Technology Corporation	31-Dec-25 31-Mar-25	.00 .00	.08 2.38	.00 .00										.00 .00	.00 .00	.00 1.85	
Var-ha B.P Manwani	31-Dec-25 31-Mar-25													.00 1.80	.00 .00	.00 .00	



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**Infopower Technologies Private Limited**

Notes to financial statements for the nine month ended December 31, 2025

Related party transactions

The following table provides the total amount of transactions that have been entered into with related parties for the relevant financial year:

	Period ended	Sale of Goods/ Services/Fixed Assets	Purchase of Goods/Fixed Assets	Rent Received	Purchase of Equity Shares	Salary	Rent Paid	Expenses incurred on behalf of Company	Expenses incurred by the Company on behalf of other parties	(Rs. In Lacs)	
										Year ended Amount owed by related parties	Year ended Amount owed to related parties
<b>B Loans taken and repayment thereof</b>											
<b>Key management personnel</b>											
Sahasra Electronics Solutions Limited	31-Dec-25	0	0	42.52	724.21						
	31-Mar-25	660.00	.00	21.69	681.69						
Sahasra Electronics Amit Lal Mathrani	31-Dec-25	321.00	.00	8.06	390.10						
	31-Mar-25	58.46	.00	2.59	61.05						
Varun Meemwani	31-Dec-25	252.65	.00	8.47	261.12						
	31-Mar-25	.00	.00	.00	.00						
<b>C Advance given and repayment thereof</b>											
	Period ended	Advance Given	Repayment	Interest accrued	Amount owed by related parties						
Tejna Electronics Private Limited	31-Dec-25	-	-	-	894.56						
	31-Mar-25	-	-	-	894.56						
<b>D Salary to Company Secretary</b>											
Kanke Cheulani	31-Dec-25					3.70					
Naveen Kumar	31-Mar-25					.87					
Pragati Dalmia	31-Mar-25					2.06					

Note: The remuneration to the key managerial personnel does not include the provisions made for gratuity and leave benefits, as they are determined on an actuarial basis for the company as a whole.



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27 Disclosure required under Section 186(4) of the Companies Act

Included in investments and loans and advances, are investment made by the Company in shares and advances made by the Company whose particulars are disclosed below as required by sec. 186(4) of Companies Act.

Name of investee/party	Nature of transaction	Secured/unsecured	Date of investment*	Amount ₹ in Lacs
Tegna Electronics Private Limited	Share acquisition		29-May-18	05
Tegna Electronics Private Limited	Share acquisition		23-Jul-18	150.00
Tegna Electronics Private Limited	Advance for purchase of land	Unsecured		894.56
Tegna Electronics Private Limited	Security deposit	Unsecured		45.38

\* considered the date of allotment of shares

28 Contingent Liabilities and capital and other commitments

Particulars	31-Dec-25	31-Mar-25
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a.

In January 2010, a worker was terminated by the Company, against the said termination the worker had appealed with the Assistant Labour Commissioner and on July 10, 2010 the Commission disposed off the appeal in the favour of the Company. Against the said order, an appeal was filed by the said worker in the Labour Court, Noida Gautam Budh Nagar, U.P. and on June 13, 2022 the order was passed against the Company in which Labour Court has ordered to the Company to restore the employment of worker in continuation of his old service i.e 28.01.2010 along with payment of 50% of his salary from date of termination till date of restoration plus other employment benefits. After this order, Company has restored the said worker w.e.f. 01.10.2022 but not agree for payment of 50% of his salary plus other employment benefits from date of termination till date of restoration and against the order of Labour Court, company had filed a writ petition before the Hon'ble High Court, Allahabad, U.P. and on 07.09.2022 an interim stay order passed by the Court. The Company believes that there is fair chance of decision in its favour hence, no provision is considered necessary against the case at this stage.

b. Capital Commitments & Contingent liabilities

i. The Company has entered into share purchase agreement for purchase of 2,050,000 shares of Tegna Electronics Private Limited. During F.Y. 2018-19 the Company has subscribed and has been issued 1,505,000 shares.

ii. Contingent liabilities for income tax matter Rs.20.07 lacs

29 During the year ended March 31, 2015, the Company had applied for incentives under M-SIPS scheme under the Ministry of Communication and Information Technology towards the investment made in expansion of plant, on April 22, 2015 the Company had received an in-principle approval for a project cost of Rs. 1,90,000,000 eligible for the incentive scheme amounting to Rs.56,500,000 towards capital expenditure and CVD reimbursement with a timeline of 10 years for the expansion.

On June 21, 2017, the Company had filed a claim application for disbursement of part incentive against the eligible expansion made during the year 2015-16 and 2016-17, against which the Company had received an incentive amount of Rs.9,473,548 during the year ended March 31, 2019 which has been accounted in the books of accounts during that year.

Considering the nature and terms and conditions of the incentive scheme, the Company is in process of collating and evaluating the information required for filing of application for incentives. Considering the uncertainty of the approval and amount of incentive, no accrual has been done on regards to the accounting of government grant for capitalisation done in the current and previous years as the Company believes after filing of the application for claim of incentive the same is subject to review by the concerned authority. Thereby, the company is of view to recognise the grant receivable against eligible expenditure only when the Company receives the approval from the competent authority.

30 The Company has not taken effect in the books of accounts of four new labour codes applicable w.e.f.21 November 2025. The company will account for additional liability of new labour code in annual accounts for the year ended 31.03.2026

31 There is no event occurring after 31.12.2025 which has material effect in interim accounts.

32 Previous year figures

Previous year figures have been regrouped/reclassified, where necessary, to confirm to this year's classification.

As per our report of even date

For PKMB & Co.  
Chartered Accountants  
FRN: 005311N

(PK Jain)  
Partner  
Membership no : 010479



UDIN 26010479BYMLNP9143

Place of Signature: Delhi  
Date: 11 FEB 2026

For and on behalf of the Board of Directors of  
Infopower Technologies Pvt. Limited

Varun Manwani  
Managing Director  
DIN : 00921735

Place of Signature: Noida  
Date: 11 FEB 2026



Amrit Lal Manwani  
Director  
DIN : 00920206  
Company Secretary  
M. No. A75458

Place of Signature: Noida  
Date: 11 FEB 2026