

Independent Auditors' Report

TO THE MEMBERS OF MERAKI PRECISION TOOL ENGINEERING LIMITED

Report on the Standalone Ind AS Financial Statements

Opinion

We have audited the accompanying standalone Ind AS financial statements of **MERAKI PRECISION TOOL ENGINEERING LIMITED** (the "Company"), which comprise the Balance Sheet as at March 31, 2026, the Statement of Profit and Loss including the statement of Other Comprehensive Income, Cash Flow Statement and the Changes in Equity for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

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

Basis for Opinion

We conducted our audit of the standalone Ind AS financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the standalone Ind AS 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 together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

The Company's Board of Directors is responsible for the preparation of other information. The other information comprises the Director's report, Corporate Governance report, Business responsible report and Management Discussion and Analysis of Annual report, but does not include the Standalone Ind AS Financial Statements and our report thereon. The Directors report, Corporate Governance report, Business responsible report and Management Discussion and Analysis of Annual report is expected to be made available to us after the date of this auditors' report.



Our opinion on the Standalone Ind AS Financial Statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the Standalone Ind AS Financial Statements, our responsibility is to read the other information identified above when it becomes available to us and, in doing so, consider whether the other information is materially inconsistent with the Standalone Financial Statements or our knowledge obtained during the course of our audit, or otherwise appears to be materially misstated.

When we read such other information as and when made available to us and if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance. We have nothing to report in this regard.

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

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone Ind AS financial statements that give a true and fair view of the financial position and financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015, (As amended). 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 Ind AS 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 Ind AS financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone Ind AS 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 Ind AS financial statements.

As part of an audit in accordance with SAs, the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

1. Identify and assess the risks of material misstatement of the standalone Ind AS 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.
2. Obtain an understanding of internal financial controls 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.
3. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
4. 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 standalone Ind AS 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.
5. Evaluate the overall presentation, structure and content of the standalone Ind AS financial statements, including the disclosures, and whether the standalone Ind AS 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.

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

Report on Other Legal and Regulatory Requirements

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

- a. We have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purpose of our audit;
- b. In our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books,
- c. The Balance Sheet, the Statement of Profit and Loss including the Statement of other comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this report are in agreement with the books of account;
- d. In our opinion, the aforesaid standalone Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended.
- e. On the basis of written representations received from the directors as on March 31, 2026 and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 from being appointed as a director in terms of sub-section (2) of section 164 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 II". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
- g. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, no remuneration has been paid by the Company to its directors during the year.



h. 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:

- i. The Company does not have any pending litigations which could impact its financial position.
- 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.
- iv. (a) The Management has represented that, to the best of its knowledge and belief, 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 or entity, including foreign entity ("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, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, 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 company has neither declared dividend nor paid any dividend during the year.



- vi. Based on our examination which included test checks, the Company, in respect of financial year commencing on 01 April 2025, has used an accounting software for maintaining its books of account which has 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 except that, audit trail feature was not enabled at database level for accounting software SAP to log any direct data changes. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with in respect of the accounting software where such feature is enabled.

Additionally, the audit trail has been preserved by the company as per the statutory requirements for record retention.

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"), and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, we give in the Annexure I a statement on the matters specified in paragraphs 3 and 4 of the said Order, to the extent applicable.

For APAS & CO LLP
CHARTERED ACCOUNTANTS
Firm Regn No. 000340C/C400308



(RAJEEV RANJAN)
PARTNER
M No. 535395

PLACE : DELHI

DATED : 05.05.2026

UDIN : 26535395RKKTCI8261



Annexure- I To Independent Auditors' Report

Referred to in paragraph 2 under the heading "Report on other legal and regulatory requirements" of our report of even date of **MERAKI PRECISION TOOL ENGINEERING LIMITED** on the financial statements as of and for the year ended March 31, 2026.

- i. The Company does not have any property, plant and equipment or intangible assets or right of use assets or investment property and accordingly, reporting under clause 3(i) of the Companies (Auditor's Report) Order, 2020 (hereinafter referred to as 'the Order') is not applicable to the Company.
- ii.
 - a. As explained to us physical verification has been conducted by the management at reasonable intervals. In our opinion, the procedures of physical verification of inventory followed by the management are reasonable and adequate in relation to the size of the company and the nature of its business. We are explained that no material discrepancies have been noticed on physical verification.
 - b. The Company has not been availed any credit limits from banks or financial institutions on the basis of security of current assets during any point of time of the year. Accordingly, reporting under clause 3(ii)(b) of the Order is not applicable to the Company.
- iii. The Company, during the year, has not made investment, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or any other parties. Therefore, the provisions of clause 3(iii)(a) to 3(iii)(f) of the Order are not applicable.
- iv. Based on audit procedures performed and the representation obtained from the management, the company has not granted any loans or provided any guarantees, or given any security or made any investments requiring compliance with provisions of section 185 and 186 of the Companies Act. Accordingly, provisions of clause 3(iv) are not applicable to the Company.
- v. In our opinion, and according to the information and explanations given to us, the Company has not accepted any deposits and there is no amount which has been considered as deemed deposit within the meaning of sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, reporting under clause 3(v) of the Order is not applicable to the Company.
- vi. The Central Government has not specified maintenance of cost records under sub-section (1) of section 148 of the Act, in respect of Company's products/business activity. Accordingly, reporting under clause 3(vi) of the Order is not applicable.



- vii. a) As per information and explanations given to us and on the basis of our examination of records, the company is generally regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, goods and service tax, cess and other statutory dues with the appropriate authorities. As informed to us there are no outstanding statutory dues in arrears as at the last day of the financial year concerned for a period of more than six months from the date they became payable.
- b) There are no dues as on the balance sheet date in respect of income-tax, goods and service tax, sales-tax, service-tax, duty of customs, duty of excise, value added tax and cess which have not been deposited on account of any dispute.
- viii. According to the information and explanations given to us, no transactions were surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961) which have not been recorded in the books of accounts.
- ix. According to the information and explanations given to us, the Company does not have any loans or other borrowings from any lender. Accordingly, reporting under clause 3(ix) of the Order is not applicable to the Company.
- x. a. The company has not raised any money by way of public offer or further public offer (including debt instruments), during the year. Accordingly, reporting under clause 3(x)(a) of the order is not applicable to the company.
- b. According to the information and explanations given to us, the company has not made any preferential allotment or private placement of shares or (fully, partially or optionally) convertible debentures during the year. Accordingly, reporting under clause 3(x)(b) of the order is not applicable to the company.
- xi. a. To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company and no material fraud on the Company has been noticed or reported during the period covered by our audit.
- b. No report under section 143(12) of the Act has been filed with the Central Government for the period covered by our audit.
- c. According to the information and explanations given to us including the representation made to us by the management of the Company, there are no whistle-blower complaints received by the Company during the year.
- xii. The Company is not a Nidhi company and therefore clause 3(xii) of the Order related to such companies is not applicable to the Company.



- xiii. In our opinion and according to the information and explanations given to us, all transactions entered into by the Company with the related parties are in compliance with sections 177 and 188 of the Act, where applicable. Further, the details of such related party transactions have been disclosed in the standalone financial statements, as required under Indian Accounting Standard (Ind AS) 24, Related Party Disclosures specified in Companies (Indian Accounting Standards) Rules 2015 as prescribed under section 133 of the Act.
- xiv. According to the information and explanations given to us, the Company is not required to have an internal audit system under section 138 of the Act. Accordingly, reporting under clause 3(xiv) of the Order is not applicable to the Company.
- xv. According to information and explanations given to us by the management, the company has not entered into any non-cash transactions with any of its directors or persons connected with the directors during the year. Therefore, clause 3(xv) of the Order is not applicable.
- xvi. a. In our opinion, in view of its business activities, the Company is not required to be registered under Section 451A of Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.
- b. In our opinion and as per the information and explanations provided to us, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.
- xvi. The Company has incurred cash losses amounting to **Rs. 94.23 lacs** in the current financial year.
- xvii. There has been no resignation of the statutory auditors during the year. Accordingly, reporting under clause 3(xviii) of the Order is not applicable to the Company.
- xviii. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the plans of the Board of Directors and management, we are of the opinion that no material uncertainty exists as on the date of the audit report that Company is 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.



- xix. According to the information and explanations given to us, the Company does not fulfill the criteria as specified under section 135(1) of the Act read with the Companies (Corporate Social Responsibility Policy) Rules, 2014 and accordingly, reporting under clause 3(xx) of the Order is not applicable to the Company.
- xx. The reporting under clause 3(xxi) is not applicable in respect of audit of standalone financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

For APAS & CO LLP
CHARTERED ACCOUNTANTS
Firm Regn No. 000340C/C400308

PLACE : DELHI
DATED : 05.05.2026

UDIN : 26535395 R K K T C I 8261


(RAJEEV RANJAN)
PARTNER
M No. 535395



ANNEXURE- II TO THE INDEPENDENT AUDITOR'S REPORT

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

We have audited the internal financial controls over financial reporting of **MERAKI PRECISION TOOL ENGINEERING LIMITED** ("the Company") as of 31st March 2026 in conjunction with our audit of the Standalone Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting with reference to these Standalone Ind AS financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing as specified under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both issued by the Institute of Chartered Accountants of India. 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 over financial reporting with reference to these Standalone Ind AS financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting with reference to these financial statements and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting with reference to these Standalone Ind AS 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 judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.



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

Meaning of Internal Financial Controls Over Financial Reporting with reference to these financial statements

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that:

- 1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- 2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and
- 3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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



Opinion

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

For APAS & CO LLP
CHARTERED ACCOUNTANTS
Firm Regn No. 000340C/C400308



(RAJEEV RANJAN)
PARTNER
M No. 535395

PLACE : DELHI

DATED : 05.05.2026

UDIN : 26535395 RK KTCI 8261.



MERAKI PRECISION TOOL ENGINEERING LIMITED
Balance sheet as at 31st March, 2026

(₹ in lakhs)

Particulars	Notes	As at 31.03.2026	As at 31.03.2025
I ASSETS			
Non-current assets			
Property, plant and equipment		-	-
Other Intangible Assets		-	-
Financial Assets			
Deferred tax assets (net)	3	19.52	-
Other non-current assets		-	-
Sub total		19.52	-
Current asset			
Inventories	4	51.37	-
Financial Assets			
Trade receivables	5	30.04	-
Cash and cash equivalents	6	2.24	-
Other financial assets	7	89.36	-
Other current assets		-	-
Sub total		173.01	-
Total Asset		192.53	-
II Equities & liabilities			
Equity			
Equity share capital	8	5.00	-
Other equity	9	(66.21)	-
Sub total		(61.21)	-
Liabilities			
Non current Liabilities			
Financial liabilities			
Borrowings		-	-
Lease liabilities		-	-
Provisions	10	82.20	-
Current Liabilities			
Financial liabilities			
Borrowings		-	-
Lease liabilities		-	-
Trade Payables		-	-
Total outstanding dues of micro enterprises and small enterprises		-	-
Total outstanding dues of creditors other than micro enterprise and small enterprises	11	19.56	-
Other financial liabilities	12	49.14	-
other current liabilities	13	66.98	-
Provisions	10	35.86	-
Total Liabilities		253.74	-
Equities and liabilities		192.53	-

Material Accounting policy Information

18.3

See accompanying notes no 1 to 32 to the financial statement.

In terms of our report of even date attached

FOR APAS & CO LLP

Chartered Accountants

FRN 000340C/ C400308

Rajeev Ranjan

Rajeev Ranjan

Partner

Membership No: 535395

Place: New Delhi

Date: 5th May, 2026



For and on behalf of the board

MERAKI PRECISION TOOL ENGINEERING LIMITED

Abhishek Jain

Abhishek Jain

Director

DIN:00137651

Place: New Delhi

Date: 5th May, 2026

Ramesh Chander Khanna

Ramesh Chander Khanna

Director

DIN:08543872

MERAKI PRECISION TOOL ENGINEERING LIMITED
Statement of profit & loss for the period ended 31st March, 2026

(₹ in lakhs)

Particulars	Notes	Year ended 31.03.2026	Year ended 31.03.2025
I INCOME			
Revenue From Operations	14	99.31	-
Other income		-	-
Total Income (I)		99.31	-
II EXPENSES			
Cost of materials consumed	15	0.05	-
Changes in inventories of finished goods, work-in progress and stock-in-trade	16	(21.00)	-
Employee benefits expense	17	196.09	-
Finance costs		-	-
Depreciation and amortisation expense		-	-
Other expenses	18	18.40	-
Total expenses (II)		193.54	-
III Profit / (loss) for the year from continuing operations (I-II)		(94.23)	-
IV Tax expense:	3		
Current Tax		-	-
Deferred Tax		(21.66)	-
V Profit / (Loss) for the Year (III-IV)		(72.57)	-
VI Other Comprehensive Income (OCI)			
Items that will not be reclassified to profit or loss in subsequent period			
Re-measurement gains / (losses) on defined benefit plans		8.50	-
Income tax effect		(2.14)	-
VII Total comprehensive income/ (Loss) for the year, net of tax		(66.21)	-

VIII Earnings per equity share

19

Basic and Diluted computed on the basis of profit from
continuing operations

(145.14)

Material Accounting policy Information

1&2

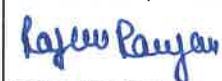
See accompanying notes no 1 to 32 to the financial statement.

In terms of our report of even date attached

FOR APAS & CO LLP

Chartered Accountants

FRN 000340C/ C400308


Rajeev Ranjan

Partner

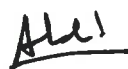
Membership No: 535395

Place: New Delhi

Date: 5th May, 2026



For and on behalf of the board

MERAKI PRECISION TOOL ENGINEERING LIMITED

Abhishek Jain

Director

DIN:00137651


Ramesh Chander Khanna

Director

DIN:08543872

Place: New Delhi

Date: 5th May, 2026

MERAKI PRECISION TOOL ENGINEERING LIMITED
Statement of Changes in equity year ended at 31st March, 2026

(₹ in lakhs)

a. Equity share capital

Equity shares of Rs. 10 each issued, subscribed and fully paid

No. of Shares Amount

At 1st April, 2025

Issue of share capital

As at 31st March, 2026

-	-
50,000	5.00
50,000	5.00

b. Other equity

Particulars	Reserves and Surplus	Items of OCI	Total equity
At 1st April, 2024	-	-	-
Net income / (loss) for the year	-	-	-
Other comprehensive income	-	-	-
As at 31st March, 2025	-	-	-
Net income / (loss) for the year	(72.58)	-	(72.58)
Other comprehensive income	-	6.37	6.37
As at 31st March, 2026	(72.58)	6.36	(66.21)

Material Accounting policy Information

1&2

See accompanying notes no 1 to 32 to the financial statement.

In terms of our report of even date attached

FOR APAS & CO LLP

Chartered Accountants

FRN 000340C/ C400308

Rajeev Ranjan

Rajeev Ranjan

Partner

Membership No: 535395



Place: New Delhi

Date: 5th May, 2026

For and on behalf of the board

MERAKI PRECISION TOOL ENGINEERING LIMITED

Abhishek Jain

Abhishek Jain

Director

DIN:00137651

Place: New Delhi

Date: 5th May, 2026

Ramesh Chander Khanna

Ramesh Chander Khanna

Director

DIN:08543872

MERAKI PRECISION TOOL ENGINEERING LIMITED**Statement of Standalone Cash Flows for the half year ended 31st March, 2026**

(₹ in lakhs)

Particulars	Year ended 31.03.2026	Year ended 31.03.2025
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before tax	(94.23)	-
Adjustments :	-	-
Operating profit before working capital changes	(94.23)	-
Working capital adjustments:		
Decrease/ (Increase) in inventories	(51.37)	-
Decrease/ (Increase) in trade and other receivables	(110.91)	-
Movement in trade and other payables	135.69	-
Movement in provisions	118.05	-
Cash Generated from Operations	(2.76)	-
Direct Taxes Refunded/ (Paid)	-	-
Net cash from operating activities	(2.76)	-
B. CASH FLOW FROM INVESTING ACTIVITIES	-	-
Net cash used in investing activities	-	-
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from issue of equity share capital	5.00	-
Net cash flow from in financing activities	5.00	-
Net increase in cash and cash equivalents (A+B+C)	2.24	-
Cash and cash equivalents opening	-	-
Cash and cash equivalents closing	2.24	-
Cash on hand	-	-
Balance with banks:		
On current accounts	2.24	-
Deposits with maturity of less than 3 months	-	-
	2.24	-

Material Accounting policy Information**1&2**

See accompanying notes no 1 to 32 to the financial statement.

In terms of our report of even date attached

FOR APAS & CO LLP

Chartered Accountants

FRN 000340C/ C400308

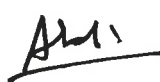

Rajeev Ranjan

Partner

Membership No: 535395



For and on behalf of the board

MERAKI PRECISION TOOL ENGINEERING LIMITED

Abhishek Jain

Director

DIN:00137651


Ramesh Chander Khanna

Director

DIN:08543872

Place: New Delhi

Date: 5th May, 2026

Place: New Delhi

Date: 5th May, 2026

MERAKI PRECISION TOOL ENGINEERING LIMITED

Notes to financial statement for the year ended at 31st March, 2026

(₹ in lakhs)

Note 3 : Income taxes**A. Statement of profit and loss****(i) Profit & loss section**

	As at 31.03.2026	As at 31.03.2025
Current income tax charge		
Deferred tax		
Relating to origination and reversal of temporary differences	(2.14)	-
Income tax expense reported in the statement of profit & loss	(2.14)	-

(ii) OCI Section

Deferred tax related to items recognised in OCI during the year:

Particulars	As at 31.03.2026	As at 31.03.2025
Net loss / (gain) on Remeasurements of defined benefit plans	(2.14)	-
Income tax charged to OCI	(2.14)	-
B. Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for financial year ended 31st March 2025 and 31st March, 2026.	As at 31.03.2026	As at 31.03.2025
Accounting profit before tax from continuing operations	(94.23)	-
Profit / (loss) before tax from a discontinued operation		
Accounting profit before income tax	(94.23)	-
At India's statutory income tax rate of 25.17% (31st March, 2025: 25.17%)		
Unabsorbed losses and depreciation carry forward and set off	21.66	-
At the effective income tax rate	21.66	-
Income tax expense reported in the statement of profit and loss	(21.66)	-
Income tax attributable to a discontinued operation	-	-
C. Deferred tax	(21.66)	-

Deferred tax relates to the following:

	Balance sheet		Statement of profit and loss / OCI	
	As at 31.03.2026	As at 31.03.2025	As at 31.03.2026	As at 31.03.2025
Unabsorbed losses and depreciation	(9.70)	-	(9.70)	-
Gratuity	29.22	-	29.22	-
Deferred tax (expense) / income			19.52	-
Net deferred tax assets / (liabilities)	19.52	-		

Reflected in the balance sheet as follows:

	As at 31.03.2026	As at 31.03.2025
Deferred tax assets	19.52	-
Deferred tax liabilities	-	-
Deferred tax assets, net	19.52	-

Reconciliation of deferred tax assets (net)

	As at 31.03.2026	As at 31.03.2025
Opening balance	-	-
Tax (income) / expense during the period recognized in profit & loss	21.66	-
Tax (income) / expense during the period recognized in OCI	2.14	-
Closing balance	19.52	-

Note 4: Inventories

	As at 31.03.2026	As at 31.03.2025
Raw materials	30.37	-
Work-in-progress	21.00	-
Finished goods	-	-
Total	51.37	-



MERAKI PRECISION TOOL ENGINEERING LIMITED
Notes to financial statement for the year ended at 31st March, 2026

(₹ in lakhs)

Note 5: Trade Receivables	As at 31.03.2026	As at 31.03.2025
Unsecured, considered good	30.04	-
Unsecured credit impaired	-	-
less: Provision for doubtful debt	-	-
Total	30.04	-

Trade receivables	As at 31.03.2026						
Outstanding for following periods from due date of payment	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	23.78	6.26	-	-	-	-	30.04
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables–considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
Total	23.78	6.26	-	-	-	-	30.04
Less: Impairment allowance for trade receivable - credit impaired							-
Net Trade receivables	23.78	6.26	-	-	-	-	30.04

Note 6: Cash and cash equivalents	As at 31.03.2026	As at 31.03.2025
Balance with banks		
In current accounts	2.24	-
Cash on hand	-	-
Total	2.24	-

Note 7: Other financial asset

(Unsecured, considered good)

Particulars

Advances to Employees

Gratuity & EL transferred from Parent

Prepaid Expenses

security deposits

Total

	As at 31.03.2026	As at 31.03.2025	As at 31.03.2026	As at 31.03.2025
	Non-current		Current	
	-	-	0.10	-
	-	-	82.59	-
	-	-	4.77	-
	-	-	1.90	-
	-	-	89.36	-
Break up of financial asset carried at amortized cost	As at 31.03.2026		As at 31.03.2025	
Cash and cash equivalents	-		-	
Other financial assets	-		-	
Total	-		-	



MERAKI PRECISION TOOL ENGINEERING LIMITED**Notes to financial statements for the year ended 31st March, 2026**

(₹ in lakhs)

Note No. 8: Equity share capital

	As at 31.03.2026	As at 31.03.2025
a) Authorised Share Capital		
Equity share capital		
50,000 shares (PY nil) of par value of Rs. 10 each	5.00	-
Increase / (decrease) during the year Nil shares (PY Nil) shares of Rs. 10 each)	-	-
Total 50,000 shares (PY nil) of par value of Rs. 10 each	5.00	-
b) Issued, subscribed and paid up capital		
Equity share capital		
50,000 shares (PY nil) of par value of Rs. 10 each)	-	-
Changes in equity share capital during the year Nil (PY nil) shares of par value of Rs. 10 each	5.00	-
Total	5.00	-

During the year, the Company has not issued equity shares. Following is the reconciliation of number of shares outstanding as at the beginning of the year and end of the year.

Reconciliation of number of shares outstanding at the beginning and at the end of the year**Equity share capital**

	Number of shares	
	As at 31.03.2026	As at 31.03.2025
Shares Capital at the beginning of the year	-	-
Shares issued during the year	50,000	-
Shares Capital at the end of the year	50,000	-

Rights, preferences and restrictions attached to the equity shares

The Company has only one class of Issued, subscribed and paid up equity shares having a par value of Rs. 10/- each 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 share holders.

Details of the Shareholders holding more than 5% shares in the Company

Particulars	As at 31.03.2026			As at 31.03.2025		
	Number of shares	Amount	% of holding	Number of shares	Amount	% of holding
PPAP Automotive Limited - Holding	50,000	5.00	100%	-	-	-
Outstanding at the end of the year	50,000	5.00	100%	-	-	-
Details of Promoter's Shareholding						
S. No.	Promoter's Name	No. of Shares	%age of shares held	%age change during the year		
1	PPAP Automotive Limited	50,000	100.00%	-		



MERAKI PRECISION TOOL ENGINEERING LIMITED**Notes to the standalone financial statements for the year ended 31st March, 2026**

(₹ in lakhs)

9. Other equity	Amount
a) Actuarial gains / losses on defined benefit employee obligations	
As at 1st April, 2025	-
Other comprehensive income for the period	6.36
As at 31st March, 2026	6.36
b) Retained earnings	
As at 1st April, 2025	-
Profit for the period	(72.57)
As at 31st March, 2026	(72.57)
Total other equity	
As at 31st March, 2026	(66.21)
As at 31st March, 2025	-

Nature and purpose of reserves**a) Actuarial gains / losses on defined benefit employee obligations**

The amount of actuarial gains / losses recognised on post employment defined benefit employee obligations till date. Actuarial gains / losses are differences between any changes in the liabilities over the year due to changes in actuarial assumptions or experience adjustments within the plans which are recognised in 'other comprehensive income' and subsequently not reclassified to the statement of profit and loss.

b) 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 investors.



MERAKI PRECISION TOOL ENGINEERING LIMITED

Notes to financial statement for the year ended at 31st March, 2026

(₹ in lakhs)

Note 10: Provisions	Non-current		Current	
	As at 31.03.2026	As at 31.03.2025	As at 31.03.2026	As at 31.03.2025
Provision for employee benefits				
Provision for gratuity	63.47	-	26.68	-
Provision for compensated absences	18.73	-	9.18	-
Total	82.20	-	35.86	-

Note 11: Trade payables

	As at 31.03.2026	As at 31.03.2025
- total outstanding dues of micro and small enterprises	-	-
- total outstanding dues of creditors other than micro and small enterprises	19.56	-
Total	19.56	-

Trade payables	As at 31.03.2026					
	Not due	Less than 1 Year	1-2 years	2-3 years	More than 3 years	Total
Outstanding for following periods from due date of payment						
(i) MSME	-	-	-	-	-	-
(ii) Others	9.36	10.20	-	-	-	19.56
(iii) Disputed dues – MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
Total	9.36	10.20	-	-	-	19.56

Note 12 : Other Financial Liabilities

	As at 31.03.2026	As at 31.03.2025
Provision for expenses	49.14	-
Total	49.14	-

Note 13 : Other Current Liabilities

	As at 31.03.2026	As at 31.03.2025
Advance from customers	49.11	-
Statutory dues payable	17.87	-
Total	66.98	-



MERAKI PRECISION TOOL ENGINEERING LIMITED

Notes to financial statement for the year ended at 31st March, 2026

(₹ in lakhs)

Note 14 : Revenue from Operations

Particulars	Year ended 31.03.2026	Year ended 31.03.2025
Sale of Products	99.31	-
Total	99.31	-

Note 15 : Cost of materials consumed

Raw material	Year ended 31.03.2026	Year ended 31.03.2025
Opening Stock	-	-
Purchases	30.37	-
Freight Inward	0.05	-
Total (A)	30.42	-
Less: Closing Stock	30.37	-
Total Consumption (A)- (B)	0.05	-

Note 16 : Changes in inventories of finished goods, stock in trade and work-in-progress

Particulars	Year ended 31.03.2026	Year ended 31.03.2025
Inventories at the beginning of the year		
Finished Goods & WIP	-	-
Total inventories at the beginning of the year (A)	-	-
Inventories at the end of the year		
Finished Goods & WIP	21.00	-
Total Inventories at the end of the year (B)	21.00	-
Total (A-B)	(21.00)	-

Note 17: Employee benefits expense

Particulars	Year ended 31.03.2026	Year ended 31.03.2025
Salaries and wages	188.73	-
Contribution to provident and other funds	7.35	-
Total	196.08	-

Note 18: Other expenses

Particulars	Year ended 31.03.2026	Year ended 31.03.2025
Repair & Maintenance		
Machinery	0.13	-
Administrative and other expenses		
Rent	0.38	-
Traveling & conveyance expenses	15.77	-
Legal & professional charges	1.64	-
Bank charges	0.03	-
Auditor's Remuneration		
-As Audit Fee	0.45	-
-For Tax matters	-	-
-For other matters	-	-
Total	18.40	-



MERAKI PRECISION TOOL ENGINEERING LIMITED**Notes to financial statement for the year ended 31st March, 2026**

(₹ in lakhs)

Note 19: Earning per share

Basic and diluted EPS amounts are calculated by dividing the profit for the year attributable to equity holders of the company by the weighted average number of equity shares outstanding during the year.

Basic and diluted EPS amounts are calculated by dividing the profit for the year attributable to equity holders of the company by the weighted average number of equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on conversion of all the diluted potential equity shares into equity shares.

Particulars**31.03.2026 31.03.2025****Profit attributable to equity holder of the company:**

continuing operations (72.57)

discontinuing operations -

Profit attributable to equity holder for basic earning: (72.57)

Dilution effect -

Profit attributable to equity holder adjusted for dilution effect: (72.57)

Weighted average number of equity shares used for computing 0.50

earnings per share(basic & diluted)

Earnings per share-continuing operations

Basic (145.14)

Diluted (145.14)

Face value per equity share

10



MERAKI PRECISION TOOL ENGINEERING LIMITED

Notes to financial statement for the year ended 31st March, 2026

(₹ in lakhs)

20. Employee benefit plans

Defined contribution plans - general description

Retirement benefits in the form of provident fund, superannuation fund and national pension scheme are defined contribution schemes. The Company has no obligation, other than the contribution payable to the provident fund. The Company's contribution to the provident fund is Rs 6.69 lakhs (31st March, 2025: nil).

Defined benefit plans - general description

Gratuity:

The Company operate a scheme of gratuity which is a defined benefit plan. The gratuity plan provides for a lump sum payment to vested employees at retirement, death while in employment or on termination of employment in accordance with the provisions under the Code on Social Security, 2020 or as per the Company Scheme, as applicable. Vesting occurs upon completion of contractual period of continuous years of service as defined in the Code on Social Security, 2020.

The Company makes provision of such gratuity asset / liability in the books of accounts on the basis of actuarial valuation as per the projected unit credit method.

The following tables summarise the components of net benefit expense recognised in the statement of profit & loss and the funded status and amounts recognised in the balance sheet for the gratuity plan:

Changes in the present value of the defined benefit obligation are	31.03.2026	31.03.2025
Defined benefit obligation at the beginning of the year	-	-
Current service cost	6.99	-
Changes due to inter-company transfers	68.88	-
Past Service Cost including curtailment Gains/ Losses*	20.05	-
Interest cost	5.36	-
Benefits paid	(2.63)	-
Actuarial (gain) / loss on obligations-OCI	(8.50)	-
Defined benefit obligation at the end of the year	90.15	-
Changes in the fair value of plan assets are as follows:	31.03.2026	31.03.2025
Fair value of plan assets at the beginning of the year	-	-
Contribution by employer	-	-
Benefits paid	-	-
Expected interest income on plan assets	-	-
Actual gain / (loss) on plan asset	-	-
Fair value of plan assets at the end of the year	-	-
Reconciliation of fair value of plan assets and defined benefit obligation	31.03.2026	31.03.2025
Fair value of plan assets	-	-
Defined benefit obligation	90.15	-
Amount recognised in the balance sheet	90.15	-
Amount recognised in statement of profit and loss	31.03.2026	31.03.2025
Current service cost	6.99	-
Net interest expense	5.36	-
Past service cost	20.05	-
Amount recognised in statement of profit and loss	32.40	-
Amount recognised in other comprehensive income	31.03.2026	31.03.2025
Actuarial changes arising from changes in demographic assumption	-	-
Actuarial changes arising from changes in financial assumptions	-	-
Actuarial (gain) / loss arising from experience adjustments	(8.50)	-
Amount recognised in other comprehensive income	(8.50)	-



MERAKI PRECISION TOOL ENGINEERING LIMITED
Notes to financial statement for the year ended 31st March, 2026

(₹ in lakhs)

20. Employee benefit plans

The principal assumptions used in determining gratuity liability for the Company's plans are shown below:

	31.03.2026	31.03.2025
Discount rate	7.78%	NA
Expected rate of return on plan assets	NA	NA
Future salary increases	5.25%	NA
Attrition rate (up to 30 years)	3.00%	NA
Attrition rate (from 31 to 44 years)	2.00%	NA
Attrition rate (above 44 years)	1.00%	NA
Retirement age	58 years	NA

A quantitative sensitivity analysis for significant assumption as at 31st March , 2026 and 31st March, 2025 is as shown below:

Gratuity plan	Sensitivity level		Impact on defined benefit obligation	
	31.03.2026	31.03.2025	31.03.2026	31.03.2025
Assumptions				
Discount rate	+0.50%	+0.50%	(2.82)	N/A
	-0.50%	-0.50%	3.02	N/A
Future salary increases	+0.50%	+0.50%	3.04	N/A
	-0.50%	-0.50%	(2.86)	N/A

The sensitivity analyses above have been determined based on a method that extrapolates the impact on defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of the reporting period. Sensitivities due to mortality and withdrawals are insignificant and hence ignored. Sensitivities as to rate of inflation, rate of increase of pensions in payments, rate of increase of pensions before retirement & life expectancy are not applicable being a lump sum benefit on retirement.

Company's best estimate of expense for the next Annual reporting period is Rs. 16.38 lakhs (31st March, 2025: nil).

The expected maturity analysis of undiscounted gratuity is as follows:	31.03.2026	31.03.2025
Within the next 12 months (next annual reporting period)	26.68	N/A
Between 1 to 2 years	0.99	N/A
Between 2 to 3 years	1.03	N/A
Between 3 to 4 years	1.04	N/A
Between 4 to 5 years	5.37	N/A
Between 5 to 6 years	8.37	N/A
Over 6 years	46.68	N/A
Total expected payments	90.15	-

The weighted average duration of the defined benefit plan obligation at the end of the reporting period is 18.23 years (31st March, 2025: N/A)



MERAKI PRECISION TOOL ENGINEERING LIMITED**Notes to financial statement for the year ended 31st March, 2026**

(₹ in lakhs)

21. Leases:**Operating leases taken:**

The Company is running its business in the factory building owned by holding company, PPAP Automotive Limited on operating lease arrangements. The lease expense recognised in the statement of profit and loss is Rs. 0.38 lakhs (March 31, 2025: nil). The future minimum lease payments under the lease are as follows:

	Year ended 31.03.2026	Year ended 31.03.2025
Not later than one year	1.10	-
Later than one year and not later than five years	-	-
Later than five years	-	-
	1.10	-

22. Capital Commitment

(i) Estimated amount of orders remaining to be executed/ supplied is Rs. nil (31st March, 2025: Rs. nil)

23. Contingent Liabilities

	Year ended 31.03.2026	Year ended 31.03.2025
Contingent liabilities not provided for in respect of Letters of guarantee	-	-
Total	-	-



MERAKI PRECISION TOOL ENGINEERING LIMITED**Notes to financial statement for the year ended 31st March, 2026**

(₹ in lakhs)

24. Segment information

According to Ind AS 108, identification of operating segments is based on Chief Operating Decision Maker (CODM) approach for making decisions about allocating resources to the segment and assessing its performance. Based on the consideration of dominant sources and nature of risk & returns, the Company is considered an automotive components manufacturer. Most of the activities are revolving around this business and accordingly has only one reportable segment. The geographical location of its main operations and the internal organization / reporting and management structure supports such treatment.

25. Dues to Micro and Small Enterprises

The dues to Micro and Small Enterprises as required under the Micro and Small Enterprises Development Act, 2006 to the extent information available with the Company is given below:

Particulars	31.03.2026	31.03.2025
(i) The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year:		
Principal amount due to micro and small enterprises	-	-
Interest due on above	-	-
(ii) The amount of interest paid by the buyer in terms of section 16 of the MSMED Act 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	-	-
(iii) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act 2006.	-	-
(iv) The amount of interest accrued and remaining unpaid at the end of each accounting year	-	-
(v) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act 2006	-	-



MERAKI PRECISION TOOL ENGINEERING LIMITED**Notes to financial statement for the year ended 31st March, 2026**

(₹ in lakhs)

Note 26 : Related party disclosures**A. List of related parties****(a) Holding Company**

1. PPAP Automotive Limited

(b) Key Managerial Personnel

1. Mr. Ajay Kumar Jain, Director
2. Mr. Abhishek Jain, Director
3. Mr. Ramesh Chander Khanna, Director

The following transactions were carried out with related parties in the

Related Party Transactions	Period	PPAP Automotive Ltd- Holding company
Issue of equity shares	31.03.2026	5.00
	31.03.2025	-
Payments for other services*	31.03.2026	176.64
	31.03.2025	-

*Other services include management support fee, reimbursement of expenses, job work

Net outstanding balance :-

Related party transactions	Period	PPAP Automotive Ltd- Holding company
Trade Receivable	31.03.2026	82.42
	31.03.2025	-



MERAKI PRECISION TOOL ENGINEERING LIMITED

Notes to financial statement for the year ended 31st March, 2026

(' in lakhs)

27. Fair values measurements**(i) Financial instruments by category**

Particulars	31.03.2026		31.03.2025	
	FVTPL	Amortised cost	FVTPL	Amortised cost
Financial assets				
Trade receivables	-	30.04	-	-
Cash and cash equivalents	-	2.24	-	-
Other financial assets (current)	-	89.36	-	-
Total financial assets	-	121.64	-	-
Financial liabilities				
Borrowings- Non Current	-	-	-	-
Borrowings- Current	-	-	-	-
Trade payables	-	19.56	-	-
Other financial liabilities (current)	-	49.14	-	-
Total financial liabilities	-	68.70	-	-

(ii) Fair value hierarchy

All financial instruments for which fair value is recognised or disclosed are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurements as a whole.

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

Level 2 : valuation techniques for which the lowest level inputs that has a significant effect on the fair value measurement are observable, either directly or indirectly.

Level 3 : valuation techniques for which the lowest level input which has a significant effect on fair value measurement is not based on observable market data.

The following table provides the fair value measurement hierarchy of the Company's assets and liabilities, other than those whose fair values are close approximations of their carrying values.

Financial assets and liabilities measured at fair value - recurring fair value measurements for which fair values are disclosed at 31st March, 2026:

Date of valuation	Total	Fair value measurement using		
		Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Financial assets	31.03.2026	-	-	-

There have been no transfers between Level 1 and Level 2 during the period.

Financial assets and liabilities measured at fair value - recurring fair value measurements for which fair values are disclosed at 31 March 2025:

Date of valuation	Total	Fair value measurement using		
		Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Financial assets	31.03.2025	-	-	-

There have been no transfers between Level 1 and Level 2 during the period.

Valuation technique used to determine fair value:

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

The fair values of the company's investments in mutual funds has been determined by multiplying the number of units held at the year end to the closing NAV.



MERAKI PRECISION TOOL ENGINEERING LIMITED**Notes to financial statement for the year ended 31st March, 2026**

(₹ in lakhs)

28. Financial risk management objectives and policies

The Company's principal financial liabilities, comprise trade payables, and creditors for expenses. The Company's principal financial assets include trade receivables, cash and short-term deposits/ loan that derive directly from its operations.

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

I. Market risk

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

The sensitivity analyses of the above mentioned risk in the following sections relate to the position as at 31st March, 2026 and 31st March, 2025.

The analyses exclude the impact of movements in market variables on: the carrying values of gratuity and other post-retirement obligations; provisions; and the non-financial assets and liabilities.

The following assumptions have been made in calculating the sensitivity analyses:

- The sensitivity of the relevant profit or loss item is the effect of the assumed changes in respective market risks. This is based on the financial assets and financial liabilities held at 31st March, 2026 and 31st March, 2025.

A. Interest rate risk

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

	Increase/ decrease in basis points	Effect on profit before tax
31.03.2026		
INR	+50	-
INR	-50	-
31.03.2025		
INR	+50	-
INR	-50	-

The assumed movement in basis points for the interest rate sensitivity analysis is based on the currently observable market environment, showing a significantly higher volatility than in prior years.

B. Foreign currency sensitivity

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the Company's operating activities (when revenue or expense is denominated in a foreign currency). Foreign currency risk sensitivity is the impact on the Company's profit before tax is due to changes in the fair value of monetary assets and liabilities. The Company's exposure to foreign currency changes is negligible as the company does not have any foreign currency receivables or payables.



MERAKI PRECISION TOOL ENGINEERING LIMITED
Notes to financial statement for the year ended 31st March, 2026

(₹ in lakhs)

28. Financial risk management objectives and policies

II. Credit risk

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

Credit risk from investments with banks and other financial institutions is managed by the Treasury functions in accordance with the management policies. Investments of surplus funds are only made with approved counterparties who meet the appropriate rating and/or other criteria, and are only made within approved limits. The management continually re-assess the Company's policy and update as required. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through counterparty failure.

The maximum credit risk exposure relating to financial assets is represented by the carrying value as at the Balance Sheet date.

A. Trade receivables

Customer credit risk is managed by each business unit subject to the Company's established policy, procedures and control relating to customer credit risk management. Credit quality of a customer is assessed based on an extensive credit review and individual credit limits are defined in accordance with this assessment. Outstanding customer receivables are regularly monitored.

An impairment analysis is performed at each reporting date on an individual basis for major clients. The calculation is based on historical data. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets disclosed in Note 33. The Company does not hold collateral as security. The Company evaluates the concentration of risk with respect to trade receivables as low, as its customers are located in several jurisdictions and operate in largely independent markets.

B. Financial instruments and cash deposits

Credit risk from balances with banks and financial institutions is managed by the Company's treasury department in accordance with the Company's policy. Investments of surplus funds are made only with approved counterparties.

III. Liquidity risk

The Company's objective is to maintain a balance between continuity of funding and flexibility through the use of bank overdrafts.

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

	Less than 3 months	3 to 12 months	1 to 5 years	> 5 years	Total
Year ended Year ended 31.03.2026					
Trade payables	19.56	-	-	-	19.56
Other financial liabilities (current)	49.14	-	-	-	49.14
	68.70	-	-	-	68.70
Year ended 31st March, 2025					
Trade payables	-	-	-	-	-
Other financial liabilities (current)	-	-	-	-	-
	-	-	-	-	-

IV. Excessive risk concentration

Concentrations arise when a number of counterparties are engaged in similar business activities, or activities in the same geographical region, or have economic features that would cause their ability to meet contractual obligations to be similarly affected by changes in economic, political or other conditions. Concentrations indicate the relative sensitivity of the Company's performance to developments affecting a particular industry. The company is in automotive components manufacturing business and the management have assessed risk concentration as low.

Particulars	31.03.2026	31.03.2025
Revenue from top customer (in %)	100.00%	0.00%
Revenue from top 10 customers other than top customer as above (in %)	0.00%	0.00%



MERAKI PRECISION TOOL ENGINEERING LIMITED
Notes to financial statement for the year ended 31st March, 2026

(₹ in lakhs)

29 . Capital Management

The objective of the Company's capital management structure is to ensure that there remains sufficient liquidity within the Company to carry out committed work programme requirements. The Company monitors the long term cash flow requirements of the business in order to assess the requirement for changes to the capital structure to meet that objective and to maintain flexibility.

The Company manages its capital structure and makes adjustments to it, in light of changes to economic conditions. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital, issue new shares for cash, repay debt, put in place new debt facilities or undertake other such restructuring activities as appropriate. No changes were made in the objectives, policies or processes during the year ended 31st March, 2026.

Financial Ratios

Ratio	Numerator	Denominator	31.03.2026	31.03.2025	% change	Reason where variance exceeds 25%*
Current ratio (in times)	Current Assets	Current Liabilities	0.68	-	100%	
Debt- Equity Ratio (in times)	Total Debt	Shareholder's Equity	-	-		
Debt Service Coverage ratio (in times)	Earnings for debt service = Net profit after taxes + Non-cash operating expenses	Debt service = Interest & Lease Payments + Principal Repayments	-	-	0%	
Return on Equity ratio (in %)	Net Profits after taxes – Preference Dividend	Average Shareholder's Equity	109.61%	0.00%	100%	
Inventory Turnover ratio (in times)	Cost of goods sold or Sale	Average Inventory	1.93	-	100%	
Trade Receivable Turnover Ratio (in times)	Net credit sales = Gross credit sales - sales return	Average Trade Receivable	3.31	-	100%	
Trade Payable Turnover Ratio (in times)	Net credit purchases = Gross credit purchases - purchase return	Average Trade Payables	-1.07	-	100%	
Net Capital Turnover Ratio (in times)	Net sales = Total sales - sales return	Working capital = Current assets – Current liabilities	-1.23	-	100%	
Net Profit ratio (in %)	Net Profit	Net sales = Total sales - sales return	#REF!	0.00%	#REF!	
Return on Capital Employed (in %)	Earnings before interest and taxes	Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability	#REF!	0.00%	#REF!	
Return on Investment (in %)	Income generated from investments	Time weighted average investments	-	-	-	

* Not given in view of operations started in FY 2025-26.

30. Balance confirmation

Debit and credit balance of trade payables and trade receivables to the extent not confirmed are subject to confirmation and reconciliation with parties.

31. Disclosure of movement in provisions during the year as per Ind AS 37, 'Provisions, Contingent Liabilities and Contingent Assets':

Particulars	Balance as on 1st April, 2025	Provided during the year	Paid / Adjusted during the year	Balance as on 31st March, 2026
Provisions				
Gratuity	-	92.78	(2.63)	90.15
Accumulated leaves	-	27.91	-	27.91
Income Tax	-	-	-	-
Total	-	120.69	(2.63)	118.06



MERAKI PRECISION TOOL ENGINEERING LIMITED**Notes to financial statement for the year ended 31st March, 2026**

Note No. 32. Additional disclosure / Regulatory Information as required by Notification no. GSR 207(E) dated 24.03.2021 which are not covered in any of the notes above

(i) Loan or advances granted to the promoters, directors and KMPs and the related parties:

No loan or advances in the nature of loans have been granted to the promoters, directors, key managerial persons and the related parties.

(ii) No proceedings have been initiated or pending against the company for holding any benami property under benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.

(iii) Reconciliation of quarterly statement of current assets filed with banks or financial statements

The quarterly statement of current assets filed, during the year, with banks are in agreement with books of accounts.

(iv) Willful Defaulter

No bank has declared the company as "willful defaulter".

(v) Relationship with Struck off Companies:

There are no transaction with the companies whose name is struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956 during the year ended 31 March 2026 and the year ended 31 March 2025.

(vi) Registration of charges or satisfaction with Registrar of Companies:

All applicable cases where registration of charges or satisfaction is required with Registrar of Companies have been done. No registration or satisfaction is pending at end of financial year 2025-2026.

(vii) Compliance with number of layers of companies:

No layers of companies has been established beyond the limit prescribed as per above said section / rules.

(viii) Compliance with approved Scheme(s) of Arrangements

No scheme of arrangements has been approved by the competent authority in terms of Section 230 to 237 of the Companies Act, 2013.

(ix) Utilisation of Borrowed funds and share premium:

Particulars	Description
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 or entity, including foreign entity ("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;	No such transaction has taken place during the year
No funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, 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	No such transaction has taken place during the year

(x) Undisclosed income

There is no such income which has not been disclosed in the books of accounts. No such income is surrendered or disclosed as income during the year in the tax assessments under Income Tax Act, 1961.

(xi) Details of Crypto Currency or Virtual Currency

The Company does not deal in Crypto Currency. Therefore further disclosures are not given.

(xii) Utilization of Borrowings

The company has utilized the borrowings from Banks and financial Institutions for the purpose for which they were taken.

(xiii) Corporate Social Responsibility Expenditure

The company does not fulfil the criteria as specified u/s 135(1) of The Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014. Therefore company is not required to spend any amount on CSR Activities and the disclosures in this respect are not applicable.

In terms of our report of even date annexed

FOR APAS & CO LLP

Chartered Accountants

FRN 000340C/ C400308


Rajeev Ranjan

Partner

Membership No: 535395

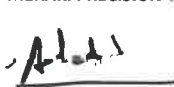
Place: New Delhi

Date: 5th May, 2026



For and on behalf of the Board

MERAKI PRECISION TOOL ENGINEERING LIMITED



Abhishek Jain

Director

DIN: 00137651

Place: New Delhi

Date: 5th May, 2026



Ramesh Chander Khanna

Director

DIN: 08543872