

# **Sundram Non-Conventional Energy Systems Limited**

**ANNUAL REPORT**

**for the year ended  
March 31, 2026**



# Sundram Non-Conventional Energy Systems Limited

## REPORT OF THE DIRECTORS TO THE SHAREHOLDERS

The Directors have pleasure in presenting the Thirty Second Annual Report, together with the audited accounts for the year ended March 31, 2026.

## FINANCIAL RESULTS

₹ in thousands

Particulars	2025-26	2024-25
Sales and other income	31,265.31	27,930.74
Gross Profit before interest & depreciation	24,282.11	20,448.09
Less: Interest	10.70	-
Less: Depreciation	217.50	220.15
Profit before exceptional item	24,053.91	20,227.94
Add: Exceptional item	10,503.50	-
Profit before tax	34,557.41	20,227.94
Less: Provision for Tax (including Deferred Tax)	(2,083.94)	4,767.53
<b>Profit after tax</b>	<b>36,641.35</b>	15,460.41
Add: Balance brought forward	26,897.20	28,936.55
Less: Interim Dividend paid	29,999.58	17,499.76
Less: Transfer to General Reserve	-	-
Balance carried forward	33,538.97	26,897.20

## OPERATIONS

The Sales and Other Income during the year under review was at ₹ 31,265.31 (in thousands) as against ₹ 27,930.74 (in thousands) in the previous year. The operating profit for the year was at ₹ 24,053.91 (in thousands) as against ₹ 20,227.94 (in thousands) in the previous year. The net profit was at ₹ 36,641.35 (in thousands) as against net profit of ₹ 15,460.41 (in thousands) in the previous year.

## DIVIDEND

The Directors had approved and paid two interim dividends aggregating to 600% i.e. ₹ 60/- per equity share (₹ 40/- per share and ₹ 20/- per share) of ₹ 10/- each during the year under review. The Directors do not recommend any final dividend.

## TRANSFER TO RESERVES

The Company has not transferred any amounts to reserves during the year 2025-26.

## ANNUAL RETURN

Disclosure of the web-link of the Annual Return under Section 134(3)(a) read with Section 92(3) of the Companies Act, 2013 is not applicable as the Company does not have a website.

## BOARD MEETINGS

During the financial year 2025-26, there were 5 (Five) Board meetings, which were held on April 10, 2025,

July 01, 2025, September 26, 2025, December 15, 2025 and March 23, 2026.

Smt Usha Krishna, Dr. Lakshmi Venu and Sri R Dilip Kumar, Directors, attended all the Board Meetings during the year under review.

## DIRECTORS' RESPONSIBILITY STATEMENT

The Directors confirm that: -

- in the preparation of annual accounts, the applicable accounting standards had been followed and there were no material departures.
- they have selected appropriate accounting policies and applied them consistently, and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for the year ended March 31, 2026.
- they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- they have prepared the annual accounts on a going concern basis.
- they have devised proper systems to ensure compliance with the provisions of all applicable laws and such systems were adequate and operating effectively.

## DETAILS OF FRAUD REPORTED BY AUDITOR

M/s. Sundaram & Srinivasan, Chartered Accountants, Chennai, the Statutory Auditors of the Company have stated that during the course of their audit, there was no fraud by the Company or on the Company by its officers, noticed or reported in the Independent Auditors' Report, which forms part of this Report.

## STATEMENT ON DECLARATION GIVEN BY INDEPENDENT DIRECTORS UNDER SUB-SECTION (7) OF SECTION 149

Pursuant to Rule 4 of the Companies (Appointment and Qualification of Directors) Rules, 2014, the following class of companies shall have at least two directors as independent directors:

- the Public Companies having paid up share capital of ten crore rupees or more; or
- the Public Companies having turnover of one hundred crore rupees or more; or
- the Public Companies which have, in aggregate, outstanding loans, debentures and deposits, exceeding fifty crore rupees.

For this purpose, the date of the last audited financial statements shall be reckoned. The Company is not required to have Independent Directors on the Board since the Company does not fulfil any of the criteria specified under Rule 4.

# Sundram Non-Conventional Energy Systems Limited

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## AUDIT COMMITTEE AND NOMINATION AND REMUNERATION COMMITTEE

Your Company has not met the criteria prescribed under Sections 177 and 178 of the Companies Act, 2013 read with Rule 6 of the Companies (Meetings of Board and its Powers) Rules, 2014. Consequently, your Company is not required to constitute an Audit Committee and the Nomination and Remuneration Committee.

## POLICY ON DIRECTOR'S APPOINTMENT AND REMUNERATION

Section 178 of the Companies Act, 2013 is not applicable as the Company has not met the specified criteria. In view of the same, this requirement is not applicable to the Company.

## BOARD'S COMMENT ON THE AUDITOR'S REPORT

There are no qualifications, adverse remarks, and reservations made by Statutory Auditors in their report.

As the Company does not fulfill the criteria of

- i. paid-up share capital of Rs. 50 crores or more; or
- ii. turnover of Rs. 250 crores or more; or
- iii. outstanding loans or borrowings from banks or public financial institutions of Rs. 100 crores or more

existing on the last date of latest audited financial statement, as provided in Section 204(1) of the Companies Act, 2013 read with Rule 9(1) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the compliance relating to Secretarial Audit is not applicable.

## PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

During the year under review, the Company has not granted any loans, made investments and issued guarantees covered under the provisions of Section 186 of the Companies Act, 2013.

## RELATED PARTY TRANSACTIONS

All transactions with related party were on arm's length basis and were in the ordinary course of business. There was no related party transaction during the period other than that disclosed in **Annexure - I**. Form **AOC-2** as required under Section 134(3)(h) of the Companies Act, 2013 is enclosed as **Annexure - I** to this report.

## MATERIAL CHANGES AND COMMITMENTS

There were no material changes and commitments, affecting the financial position of the Company, which have occurred between the end of the financial year of the Company to which the financial statements relate and the date of the report.

## CONSERVATION OF ENERGY / TECHNOLOGY ABSORPTION

The provisions of Section 134(3)(m) of the Companies Act, 2013 and the rules made thereunder relating to the information and details on conservation of energy, technology absorption does not apply to the Company.

## FOREIGN EXCHANGE EARNINGS AND OUTGO

The Company did not have any foreign exchange earnings or outgo during the year under review.

## RISK MANAGEMENT

The Company had identified certain business risks and also the measures for dealing with such risks which it faces in day-to-day operations of the Company.

## CORPORATE SOCIAL RESPONSIBILITY (CSR)

Under Section 135(1) of the Companies Act, 2013, Companies fulfilling the following criteria during the immediately preceding financial year are required to constitute a Corporate Social Responsibility (CSR) Committee.

- i. Net worth of Rs. 500 crores or more; or
- ii. turnover of Rs. 1,000 crores or more; or
- iii. net profit of rupees 5 crores or more

As the Company does not fulfill any of the above criteria, the requirement to constitute the CSR committee is not applicable. Accordingly, the requirement to spend at least 2% of the average net profits of the Company made during the three immediately preceding financial years as CSR contribution is also not applicable, as envisaged under Section 135(5) of the Companies Act, 2013.

## PERFORMANCE EVALUATION

Pursuant to Rule 8(4) of the Companies (Accounts) Rules, 2014, Companies having paid-up share capital of Rs. 25 crores or more at the end of the preceding financial year are required to undertake a formal annual evaluation of the performance of the Board of Directors. Since the Company does not meet the prescribed criteria, the provisions relating to the performance evaluation are not applicable to the Company.

## CHANGE IN THE NATURE OF BUSINESS

There was no change in the nature of business of the Company during the financial year.

## DIRECTORS

Smt Usha Krishna, Director (DIN 00270815) retires from the Board by rotation and being eligible, offers herself for re-appointment.

The provisions of Section 149 of the Companies Act, 2013 pertaining to the appointment of Independent Directors do not apply to your Company.

## DETAILS OF DIRECTORS OR KEY MANAGERIAL PERSONNEL APPOINTED OR HAVE RESIGNED DURING THE YEAR

Pursuant to Rule 8 of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, appointment of Key Managerial Personnel is not applicable to the Company, as the paid-up share capital of the Company does not exceed Rs. 10 crores.

There was no appointment or resignation of any director during the year.

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**COMPANIES WHICH HAVE BECOME OR CEASED TO BE COMPANY'S SUBSIDIARIES, JOINT VENTURES OR ASSOCIATE COMPANIES DURING THE YEAR**

The Company does not have any subsidiary, joint venture or associate company.

**PUBLIC DEPOSITS**

During the year under review, the Company has not accepted any deposits from the public within the meaning of Section 73 of the Companies Act, 2013. The deposits outstanding as at March 31, 2026 was Nil.

**REGULATORY / COURT ORDERS**

During the Financial Year 2025-26, no significant and material orders were passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future.

**INTERNAL FINANCIAL CONTROLS**

The Company has internal control procedures and sufficient internal control checks considering the size and nature of its business and the Board of Directors are of the view that those controls are adequate with reference to the financial statements.

**MAINTENANCE OF COST RECORDS**

The Company has not met the criteria specified in Rule 3 of Companies (Cost Records and Audit) Rules, 2014 and hence, compliances relating to maintenance of cost records and cost audit are not applicable under Section 148(1) of the Companies Act, 2013.

**DISCLOSURE UNDER THE SEXUAL HARRASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013**

The Company has adopted the Anti-Sexual Harassment Policy laid down by the Holding Company (Sundram Fasteners Limited-SFL), which is in line with the requirements of the Sexual Harassment of Women at the Workplace (Prevention, Prohibition and Redressal) Act, 2013. Internal Complaints Committee (ICC) of SFL is entrusted to redress complaints regarding sexual harassment. No complaints were received during the calendar year 2025.

The details as per Rule 8 of the Companies (Accounts) Rules, 2014 are given hereunder:

- a) number of complaints of sexual harassment received in the year - Nil
- b) number of complaints disposed off during the year - Nil
- c) number of cases pending for more than ninety days – Nil

**STATEMENT OF THE COMPLIANCE OF THE PROVISIONS RELATING TO MATERNITY BENEFIT ACT, 1961**

There are no female employees in the company and hence compliance of the provisions of Maternity Benefit Act, 1961, does not arise.

**PROCEEDINGS PENDING, IF ANY, UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016**

The Company has neither filed an application during the year under review nor are any proceedings pending under the Insolvency and Bankruptcy Code, 2016 as at March 31, 2026.

**THE DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF.**

No such event has occurred during the year under review.

**VIGIL MECHANISM**

Pursuant to Section 177(9) of the Companies Act, 2013 read with Rule 7 of Companies (Meetings of Board and its Powers) Rules, 2014, Companies fulfilling the following criteria during the immediately preceding financial year are required to establish vigil mechanism:

- i. the Companies which accept deposits from the public;
- ii. the Companies which have borrowed money from banks and public financial institutions in excess of fifty crore rupees

The provisions relating to establishment of vigil mechanism are not applicable to the Company as the Company did not meet the above criteria.

**STATEMENT UNDER RULE 5(2) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014**

None of the employees were in receipt of remuneration in excess of the limit prescribed under Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

**AUDITORS**

Pursuant to Section 139 of the Companies Act, 2013, M/s. Sundaram & Srinivasan, Chartered Accountants, Chennai (FRN: 004207S), were appointed as Statutory Auditors of the Company at the Thirtieth Annual General Meeting (AGM) of the Company, for a period of five consecutive years, till the conclusion of the Thirty Fifth Annual General Meeting of the Company to be held for the financial year 2028-29.

The Company has obtained necessary certificate (at the time of appointment) under Section 139 of the Companies Act, 2013 from the auditor conveying their eligibility for the above appointment as prescribed under Section 141 of the Companies Act, 2013. Their eligibility criteria were reviewed by the Board, as specified under Section 141 of the Companies Act, 2013.

**HEALTH, SAFETY, SECURITY AND ENVIRONMENT (HSSE)**

The Company accords the highest priority to health and safety of the workforce with a commitment to comply with all applicable laws and regulations. The company imparted safety training to its employees.

# Sundram Non-Conventional Energy Systems Limited

## ACKNOWLEDGMENT

Your Directors thank the holding company, Sundram Fasteners Limited for their support. They also place on record their appreciation of all the employees of the Company for their sincere and dedicated service.

On behalf of the Board

**USHA KRISHNA**

Chairperson

DIN: 00270815

Place: Chennai

Date: April 10, 2026

Annexure - I

## Form No. AOC - 2

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

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

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

All contracts, arrangements / transactions with related parties are on arm's length basis and in the ordinary course of business.

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

(₹ in thousands)

a)	Name of the Related Party and nature of the relationship	Sundram Fasteners Limited, Chennai (Holding Company) Sundaram-Clayton Limited, Chennai Lucas TVS Limited, Chennai				
b)	Nature of contracts / arrangements / transactions	Name of the Company	Sale of Wind Power	Lease Rent Paid	Dividend Paid	Reimbursement of expenses
		Sundram Fasteners Limited	13,839.57	127.44	15,881.46	-
		Sundaram-Clayton Limited	6,893.87	48.00	7,059.00	633.50
		Lucas TVS Limited	7,502.69	48.00	7,059.00	-
c)	Duration of the contracts / arrangements / transactions		2025-26	2025-26	2025-26	2025-26
d)	Salient terms of the contracts or arrangements or transactions including the value, if any	At arm's length basis and in the ordinary course of business				
e)	Date of approval by the Board, if any	As the transactions fall under the fourth proviso to Section 188(1) of the Companies Act, 2013, Board approval is not required.				
f)	Amount paid as advances, if any	Nil				

On behalf of the Board

**USHA KRISHNA**

Chairperson

DIN: 00270815

Place: Chennai

Date: April 10, 2026

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## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SUDRAM NON-CONVENTIONAL ENERGY SYSTEMS LIMITED, CHENNAI FOR THE YEAR ENDED 31st MARCH 2026

To the Members of  
Sundram Non-Conventional Energy Systems Limited, Chennai

### Opinion

We have audited the financial statements of Sundram Non-Conventional Energy Systems Limited, Chennai ("the company"), which comprise the Balance Sheet as at 31<sup>st</sup> March 2026, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and Statement of cash flows for the year then ended, and notes to the financial statements, including a summary of material 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 financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, and its profit, changes in equity and its cash flows for the year ended on that date.

### Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India 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.

### Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for other information. The other information comprises the information included in the board's report but does not include the financial statements and our auditor's report thereon.

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

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

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

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

### Auditor's Responsibilities for the Audit of the Financial Statements

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

# Sundram Non-Conventional Energy Systems Limited

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circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

## Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "Annexure –A", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
  - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books
  - c. The Balance Sheet, the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account
  - d. In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

- e. On the basis of the written representations received from the directors as on 31<sup>st</sup> March, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> March, 2026 from being appointed as a director in terms of Section 164 (2) of the Act.
- f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
- g. Requirement of reporting as per section 197(16) of the Act is not applicable as the Company has not paid or provided any managerial remuneration.
- 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 would impact its financial position.
  - ii. The Company did not have any long-term contracts including derivative contracts and as such no provision as required under the applicable law or accounting standards for material foreseeable losses is to be made.
  - 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 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 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 provided under sub-clause (a) and (b) above, contain any material misstatement.

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- v. As disclosed in Note no.12 to the financial statements, the interim dividends declared and paid by the Company during the year are in compliance with Section 123 of the Act.
- vi. Based on our examination which included test checks, the company 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. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with and the audit trail has been preserved by the company as per the statutory requirements for record retention.

For Sundaram & Srinivasan  
Chartered Accountants  
Firm Registration No. 004207S

**P Viswanathan**  
Partner

Place : Chennai  
Date : 10.04.2026

Membership No.224941  
UDIN: 26224941LQNPMA4359

# Sundram Non-Conventional Energy Systems Limited

## ANNEXURE “A” TO INDEPENDENT AUDITOR’S REPORT TO THE MEMBERS OF SUNDARAM NON-CONVENTIONAL ENERGY SYSTEMS LIMITED, CHENNAI FOR THE YEAR ENDED 31st MARCH 2026

Annexure A referred to in our report under “Report on Other Legal and Regulatory requirements Para 1” of even date on the accounts for the year ended 31<sup>st</sup> March 2026.

- i. (a) (A) The company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment;  
(B) The company has no intangible assets.
- (b) Property, Plant and Equipment are verified physically by the management in accordance with a regular programme at reasonable intervals. In our opinion the interval is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.
- (c) Based on our verification of the registered sale deed provided to us, we report that, the title deeds of all immovable properties of the Company (included under property, plant and equipment) are held in the name of the company as at the balance sheet date.
- (d) The company has not revalued any of its Property, Plant and Equipment during the year.
- (e) No proceedings have been initiated during the year or are pending against the company as at March 31, 2026 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- ii. (a) The Company does not have any inventory and hence reporting under clause 3 [(ii)(a)] of the Order is not applicable  
(b) The company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, at any point of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3 [(ii)(b)] of the Order is not applicable.
- iii. According to the information and explanations furnished to us, the company has not made any investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms or other parties. Accordingly, the provisions of clause 3 [(iii)(a),(b),(c),(d),(e) & (f)] of the order are not applicable to the company.
- iv. According to the information and explanations furnished to us, the company has not granted any loan, made any investments and provided any guarantee and security. Hence, reporting on whether there is compliance with the provisions of section 185 and 186 of the Companies Act, 2013 does not arise.
- v. The company has not accepted any deposit within the meaning of sections 73 to 76 of the Companies Act, 2013. Accordingly, the provisions of clause 3 (v) of the Order are not applicable.
- vi. According to the information and explanations furnished to us, the requirement for maintenance of cost records pursuant

to the Companies (Cost Records and Audit) Rules, 2014 specified by the Central Government of India under Section 148 of the Companies Act, 2013 are not applicable to the Company for the year under audit.

- vii. (a) According to the information and explanations furnished to us and the records of the company examined by us, in our opinion, the company is generally regular in depositing undisputed statutory dues including Provident Fund, Income Tax, Cess, Goods and Services Tax (GST) and other statutory dues with the appropriate authorities. However, we have observed delays in the remittance of Goods and Services Tax (GST) in three instances. Depositing sums under Employees’ State Insurance and Duty of Customs are not applicable during the year. According to the information and explanations furnished to us, no undisputed amounts payable in respect of Goods and Services Tax (GST), Provident Fund, Income-Tax and Cess were in arrears, as at 31<sup>st</sup> March 2026 for a period of more than six months from the date they became payable.  
(b) According to information and explanations furnished to us, the following are the details of the disputed dues that were not deposited with the concerned authorities:

Name of the statute	Nature of dues & Period to which the amount relates	Amount (₹ In thousands)	Forum where the dispute is pending
Income Tax Act, 1961	Tax Deducted at Source AY 2008-09	644.42	In reassessment proceeding before assessing officer.

- viii. According to the information and explanations furnished to us, there were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- ix. (a) The company has not availed term loan or other borrowings from banks or financial institutions or other parties. Accordingly, the provisions of clause 3 [(ix)(a)] of the Order are not applicable.  
(b) The company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.  
(c) The company has not availed any term loan from banks or financial institutions during the year and there is no outstanding term loan at the beginning of the year and hence, reporting under clause 3 [(ix)(c)] of the Order is not applicable.  
(d) On an overall examination of the financial statements, the company has not raised any funds on a short-term basis. Hence, the reporting on whether funds raised on a short-term basis have been utilised for long term purposes does not arise.  
(e) The company does not have subsidiaries, joint ventures or associate companies. Hence, the provisions of clause 3 [(ix)(e)] of the Order are not applicable.

- (f) The Company has not raised any loans during the year and hence reporting on clause 3 [(ix)(f)] of the Order is not applicable.
- x. (a) The company has not raised any money by the way of initial public offer or further public offers including debt instruments during the year. Hence, reporting on utilization of such money does not arise.
- (b) According to the information and explanations furnished to us and on an overall examination of the balance sheet, the company has not made any preferential allotment or private placement of shares or fully or partially or optionally convertible debentures during the year under review and hence, reporting requirements under clause 3 [(x)(b)] of the order are not applicable to the Company.
- xi. (a) Based on the audit procedures adopted and information and explanations furnished to us by the management, no fraud on or by the company has been noticed or reported during the year.
- (b) In view of what is stated in point no. xi (a) above, no report under sub-section 12 of section 143 of Companies Act, 2013 has been filed in Form ADT-4 during the year.
- (c) The provisions of section 177 (9) of the Companies Act, 2013 relating to establishment of a vigil mechanism are not applicable. Hence, reporting requirements under clause 3 [(xi)(c)] of the order are not applicable to the Company.
- xii. The company is not a Nidhi company. Hence, the provisions of clause 3 [(xii)(a),(b) and (c)] of the Order are not applicable to the company.
- xiii. The provisions of section 177 of the Companies Act, 2013 relating to the constitution of Audit Committee are not applicable. In our opinion and according to the information and explanations furnished to us, all transactions with the related parties are in compliance with section 188 of Companies Act, 2013.
- The details of transactions during the year have been disclosed in the Financial Statements as required by the applicable accounting standards. Refer Note no.33 to financial statements.
- xiv. The provisions of section 138 of the Companies Act, 2013 relating to the Internal Audit are not applicable. Hence, the provisions of clause 3[xiv(a) & b] of the Order are not applicable to the company.
- xv. According to the information and explanations furnished to us, the company has not entered into any non-cash transactions with directors or persons connected with him / her as referred to in section 192 of the Companies Act, 2013.
- xvi. (a) The company is not required to be registered under section 45-1A of the Reserve Bank of India Act, 1934 (2 of 1934). Hence, the provisions of clause 3 [(xvi)(a) & (b)] are not applicable to the company.
- (b) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3 [(xvi)(c)] of the Order is not applicable.
- (c) In our opinion, 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.
- xvii. The company has not incurred any cash losses during the financial year covered by our audit and in the immediately preceding financial year.
- xviii. During the year, there is no resignation of statutory auditors.
- xix. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.
- xx. The provisions of section 135 of the Companies Act, 2013 relating to the Corporate Social Responsibility (CSR) are not applicable. Hence, the reporting clause 3[(xx)(a) & (b)] of the Order are not applicable.
- xxi. The company does not have subsidiaries, joint ventures or associate companies. Accordingly, the preparation of consolidated financial statements and reporting under the clause 3 (xxi) of the Order are not applicable.

For Sundaram & Srinivasan  
Chartered Accountants  
Firm Registration No. 004207S

**P Viswanathan**  
Partner

Place : Chennai  
Date : 10.04.2026

Membership No.224941  
UDIN: 26224941LQNPMA4359

# Sundram Non-Conventional Energy Systems Limited

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## ANNEXURE “B” TO INDEPENDENT AUDITOR’S REPORT TO THE MEMBERS OF SUNDRAM NON-CONVENTIONAL ENERGY SYSTEMS LIMITED, CHENNAI FOR THE YEAR ENDED 31st MARCH 2026

### Report on the Internal Financial Controls with reference to Financial Statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

#### Opinion

We have audited the internal financial controls with reference to financial statements of Sundram Non-Conventional Energy Systems Limited, Chennai (“the Company”) as of March 31, 2026 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

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

#### Management’s Responsibility for Internal Financial Controls

The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal 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 (hereinafter “ICAI”). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

#### Auditors’ Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls with reference to 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 prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements 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 with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls

with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgement, including the assessment of the risks of material misstatement of the 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 with reference to financial statements.

#### Meaning of Internal Financial Controls Over Financial Reporting

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 authorisations of management and directors of the Company; and
- 3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company’s assets that could have a material effect on the financial statements.

#### Inherent Limitations of Internal Financial Controls 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.

For Sundaram & Srinivasan  
Chartered Accountants  
Firm Registration No. 004207S

**P Viswanathan**  
Partner

Place : Chennai  
Date : 10.04.2026

Membership No.224941  
UDIN: 26224941LQNPMA4359

**Balance Sheet as at 31st March 2026**

(All amounts are in Thousands of Indian Rupees, except share data and as stated)

Sl. No.	Particulars	Note No.	As at 31 <sup>st</sup> March 2026	As at 31 <sup>st</sup> March 2025
<b>I ASSETS</b>				
<b>(1) Non-current assets</b>				
(a)	Property, plant and equipment	5	22,000.46	22,232.05
(b)	Financial assets			
	- Others	6	47.48	44.64
(c)	Tax assets (Net)	7	1,259.26	1,768.40
(d)	Deferred tax assets (Net)	13	45.68	-
			<b>23,352.88</b>	<b>24,045.09</b>
<b>(2) Current assets</b>				
(a)	Financial assets			
	(i) Trade receivables	9	2,431.86	2,170.98
	(ii) Cash and cash equivalents	10A	6,712.72	9,429.18
	(iii) Bank balance other than mentioned in cash and cash equivalents	10B	20,877.23	10,218.58
	(iv) Others	6	341.72	334.06
(b)	Other current assets	8	58.03	82.70
			<b>30,421.56</b>	<b>22,235.50</b>
	<b>Total Assets</b>		<b>53,774.44</b>	<b>46,280.59</b>
<b>II EQUITY AND LIABILITIES</b>				
<b>(1) Equity</b>				
(a)	Equity Share capital	11A	4,999.93	4,999.93
(b)	Other equity	11B	46,623.65	39,981.88
	<b>Total equity</b>		<b>51,623.58</b>	<b>44,981.81</b>
<b>(2) Liabilities</b>				
<b>(a) Non-current liabilities</b>				
(i)	Deferred tax liability	13	-	110.96
(ii)	Provisions	17	513.20	-
			<b>513.20</b>	<b>110.96</b>
<b>(b) Current liabilities</b>				
(i)	Financial liabilities			
	- Trade Payable			
	Total outstanding dues of micro and small enterprises	14	-	-
	Total outstanding dues of creditors other than micro and small enterprises	14	454.55	300.38
	- Other financial liabilities	15	95.25	90.00
(ii)	Other current liabilities	16	1,087.86	797.44
			<b>1,637.66</b>	<b>1,187.82</b>
	<b>Total equity and liabilities</b>		<b>53,774.44</b>	<b>46,280.59</b>

**Notes 1 to 34 form an integral part of these financial statements**

This is the balance sheet referred to in our report of even date

For **Sundaram & Srinivasan**  
Chartered Accountants  
Firm Regn. No. 004207S

For and on behalf of the Board of Directors of  
**Sundram Non-Conventional Energy Systems Limited**  
[CIN: U40108TN1994PLC029132]

**P Viswanathan**  
Partner  
Membership No. 224941

**Usha Krishna**  
Chairperson  
(DIN: 00270815)

**R Dilip Kumar**  
Director  
(DIN: 00240372)

Place: Chennai  
Date: 10.04.2026

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

(All amounts are in Thousands of Indian Rupees, except share data and as stated)

Sl. No.	Particulars	Note No.	Year ended 31 <sup>st</sup> March 2026	Year ended 31 <sup>st</sup> March 2025
I	Revenue from operations	18	28,597.50	25,480.19
II	Other income	19	2,667.81	2,450.55
III	<b>Total Income (I+II)</b>		<b>31,265.31</b>	<b>27,930.74</b>
<b>IV Expenses</b>				
	Employee benefits expense	20	1,630.06	1,032.10
	Finance costs - Interest expense		10.70	-
	Depreciation and amortization expense	21	217.50	220.15
	Other expenses	22	5,353.14	6,450.55
	<b>Total expenses (IV)</b>		<b>7,211.40</b>	<b>7,702.80</b>
V	<b>Profit before exceptional items and tax (III-IV)</b>		<b>24,053.91</b>	<b>20,227.94</b>
VI	Exceptional item	30	10,503.50	-
VII	<b>Profit before tax (V+VI)</b>		<b>34,557.41</b>	<b>20,227.94</b>
<b>VIII Tax expense</b>				
	a) Current tax	23	8,514.30	4,790.00
	b) Tax relating to earlier period		(10,441.60)	(4.86)
	c) Deferred tax	13	(156.64)	(17.61)
			<b>(2,083.94)</b>	<b>4,767.53</b>
IX	<b>Profit for the year (VII - VIII)</b>		<b>36,641.35</b>	<b>15,460.41</b>
<b>X Other comprehensive income</b>				
	i) Items that will not be reclassified to profit or loss		-	-
	- Income tax relating to items that will not be reclassified to profit or loss		-	-
	ii) Items that will be reclassified to profit or loss		-	-
	- Income tax relating to items that will be reclassified to profit or loss		-	-
			<b>-</b>	<b>-</b>
XI	<b>Total comprehensive income for the year (IX + X)</b>		<b>36,641.35</b>	<b>15,460.41</b>
	<i>(Comprising Profit and Other Comprehensive Income for the year)</i>			
<b>XII Earnings per equity share</b>				
	Basic (in ₹)	24	73.28	30.92
	Diluted (in ₹)		73.28	30.92
<b>XIII Weighted average number of equity shares used in computing earnings per equity share</b>				
	Basic		4,99,993	4,99,993
	Diluted		4,99,993	4,99,993

**Notes 1 to 34 form an integral part of these financial statements**

This is the profit and loss referred to in our report of even date

For **Sundaram & Srinivasan**  
Chartered Accountants  
Firm Regn. No. 004207S

For and on behalf of the Board of Directors of  
**Sundram Non-Conventional Energy Systems Limited**  
[CIN: U40108TN1994PLC029132]

**P Viswanathan**  
Partner  
Membership No. 224941

**Usha Krishna**  
Chairperson  
(DIN: 00270815)

**R Dilip Kumar**  
Director  
(DIN: 00240372)

Place: Chennai  
Date: 10.04.2026

# Sundram Non-Conventional Energy Systems Limited

## Statement of changes in Equity for the Year ended 31st March 2026

(All amounts are in Thousands of Indian Rupees, except share data and as stated)

### A. Equity Share Capital

Particulars	Notes	Amount
<b>(1) Current Reporting Period</b>	11A	
Balance as at the 01st April 2025		4,999.93
Changes in equity share capital due to prior period errors		-
<b>Restated balance as at the 1st April 2025</b>		<b>4,999.93</b>
Changes in equity share capital during the year		-
<b>Balance as at the 31st March 2026</b>		<b>4,999.93</b>
<b>(2) Previous Reporting Period</b>	11A	
Balance as at the 01st April 2024		4,999.93
Changes in equity share capital due to prior period errors		-
Restated balance as at the 1st April 2024		4,999.93
Changes in equity share capital during the previous year		-
Balance as at the 31st March 2025		4,999.93

### B. Other Equity

Particulars	Notes	Reserves and Surplus		Total
		General reserve	Retained Earnings - Surplus in Statement of Profit and Loss	
<b>(1) Current Reporting Period</b>				
Balance as at 1st April 2025	11B	13,084.68	26,897.20	39,981.88
Changes in accounting policy / prior period errors		-	-	-
Restated balance as at the 1st April 2025		13,084.68	26,897.20	39,981.88
Total Comprehensive Income for the current year		-	36,641.35	36,641.35
Dividends	12	-	(29,999.58)	(29,999.58)
<b>Balance as at 31st March 2026</b>		<b>13,084.68</b>	<b>33,538.97</b>	<b>46,623.65</b>
<b>(2) Previous Reporting Period</b>	11B			
Balance as at 1st April 2024		13,084.68	28,936.55	42,021.23
Changes in accounting policy / prior period errors		-	-	-
Restated balance as at the 1st April 2024		13,084.68	28,936.55	42,021.23
Total Comprehensive Income for the previous year		-	15,460.41	15,460.41
Dividends	12	-	(17,499.76)	(17,499.76)
Balance as at 31st March 2025		13,084.68	26,897.20	39,981.88

#### Nature and purpose of reserves:

#### General Reserve & Surplus in Statement of Profit and Loss:

These are available for distribution to shareholders as dividend and for meeting future obligations.

#### Notes 1 to 34 form an integral part of these financial statements

This is the statement of changes in equity referred to in our report of even date

For **Sundaram & Srinivasan** Chartered Accountants Firm Regn. No. 004207S  
 For and on behalf of the Board of Directors of **Sundram Non-Conventional Energy Systems Limited** [CIN: U40108TN1994PLC029132]

**P Viswanathan** Partner Membership No. 224941  
**Usha Krishna** Chairperson (DIN: 00270815)  
**R Dilip Kumar** Director (DIN: 00240372)

Place: Chennai  
 Date: 10.04.2026

## Statement of Cash flows for the year ended 31st March 2026

(All amounts are in Thousands of Indian Rupees, except share data and as stated)

Particulars	Note No.	Year ended 31st March 2026	Year ended 31st March 2025
<b>A. Cash flows from operating activities</b>			
Profit before tax		34,557.41	20,227.94
<b>Adjustments to reconcile net income to net cash provided by operating activities</b>			
Depreciation and amortization	21	217.50	220.15
Interest Expenses		10.70	-
Loss on discard of Property, Plant and Equipment	22	14.09	-
Interest Income	19	(1,238.79)	(1,150.55)
<b>Operating profit before working capital changes</b>		<b>33,560.91</b>	<b>19,297.54</b>
<b>Adjustments for Changes in:</b>			
Trade Receivables		(260.88)	356.05
Other Financial assets		(2.84)	(2.57)
Other Current assets		24.67	(22.92)
Other Non-Financial assets		10,925.74	(130.06)
Trade Payables		154.17	(340.38)
Other financial liabilities		5.25	-
Other Current liabilities		290.42	(866.17)
Provisions		513.20	-
<b>Cash from / (used) in operating activities</b>		<b>11,649.73</b>	<b>(1,006.05)</b>
Less: Direct taxes paid		(8,500.00)	(5,465.23)
<b>Net cash from / (used) in operating activities</b>		<b>36,710.64</b>	<b>12,826.26</b>
<b>B. Cash flow from investing activities</b>			
Interest received		1,231.13	1,137.19
Proceeds from / (Additions to) Fixed Deposit with Banks		(10,658.65)	10,480.36
<b>Net cash from / (used) in investing activities</b>		<b>(9,427.52)</b>	<b>11,617.55</b>
<b>C. Cash flow from financing activities</b>			
Dividend paid	12	(29,999.58)	(17,499.76)
<b>Net cash from / (used) from financing activities</b>		<b>(29,999.58)</b>	<b>(17,499.76)</b>
<b>D. Net Increase / (decrease) in cash and Cash Equivalents (A+B+C)</b>		<b>(2,716.46)</b>	<b>6,944.05</b>
<b>E. Cash and cash equivalents at the beginning</b>		<b>9,429.18</b>	<b>2,485.13</b>
<b>F. Cash and cash equivalents at the end (D+E)</b>		<b>6,712.72</b>	<b>9,429.18</b>
<b>Cash and cash equivalents comprise of:</b>			
Balance with bank in current accounts		6,712.72	9,429.18
<b>Cash and cash equivalents</b>	10A	<b>6,712.72</b>	<b>9,429.18</b>

Note: 1. Statement of cash flows is prepared under Indirect Method.

2. Disclosure requirements relating to Changes in liabilities arising from non-cash changes are not applicable.

This is the Statement of cash flows referred to in our report of even date

For **Sundaram & Srinivasan** Chartered Accountants Firm Regn. No. 004207S  
 For and on behalf of the Board of Directors of **Sundram Non-Conventional Energy Systems Limited** [CIN: U40108TN1994PLC029132]

**P Viswanathan** Partner Membership No. 224941  
**Usha Krishna** Chairperson (DIN: 00270815)  
**R Dilip Kumar** Director (DIN: 00240372)

Place: Chennai  
 Date: 10.04.2026

## 1 Corporate Information

Sundram Non-conventional Energy Systems Limited ("SNES" or "the Company") is incorporated in India and is a subsidiary of Sundram Fasteners Limited (SFL), Chennai.

The registered office of the Company is situated at No. 98-A, VII Floor, Dr. Radhakrishnan Salai, Mylapore, Chennai 600 004.

The Company is engaged in the business of generation of power through windmills and sale thereof.

## 2 Basis of Preparation

The financial statements of the Company have been prepared on mercantile basis as a going concern in accordance with Indian Accounting Standards (Ind AS) as prescribed by Ministry of Corporate Affairs under Companies (Indian Accounting Standards) Rules, 2015, provisions of the Companies Act 2013, to the extent notified, and pronouncements of the Institute of Chartered Accountants of India.

The financial statements for the year ended 31 March 2026 (including comparatives) are duly adopted by the Board today for consideration and approval by the shareholders.

The financial statements are presented in functional currency i.e Indian Rupees (INR) and all values are rounded to the nearest thousands, except where otherwise indicated.

Information under Ind AS is furnished wherever applicable and only when such information will influence the economic decisions of the users of the financial statements.

Carrying value of Plant Property and Equipment under the Previous GAAP has been considered as the deemed cost for the purpose of transition to Ind AS.

Applicability of Amendments to existing standards issued but not effective - Nil

Applicability of New Indian Accounting Standard issued but not effective - Nil

## 3 Summary of Material Accounting Policies

### 3.1 Overall considerations

The financial statements have been prepared applying the significant accounting policies and measurement bases summarized below.

### 3.2 Revenue

Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of goods sold and services rendered is net of variable consideration on account of various discounts and schemes offered by the Company as part of the contract. There is no significant accounting judgements, estimates and assumptions relating to revenue from contracts with customers.

### (i) Sale of power

Revenue from sale of power is recognised over the period of time in accordance with the terms of contracts with customers and on the satisfaction of five conditions mentioned in Ind AS -115.

### (ii) Interest income

Interest incomes are recognized using the time proportion method based on the rates implicit in the transaction.

## 3.3 Property, plant and equipment

### (i) Land

Land held for use in production and administration is stated at cost. As no finite useful life for land can be determined, related carrying amounts are not depreciated.

### (ii) Buildings and other equipment

Buildings and other equipment (comprising plant, fittings and furniture, vehicles etc.) are initially recognized at acquisition cost, including any costs directly attributable to bringing the assets to the location and condition necessary for them to be of use for company's business purposes. Buildings and other equipment are subsequently measured at cost less accumulated depreciation and any impairment losses if any.

Depreciation is recognized on a straight-line basis, over the useful life of the buildings and other equipments as prescribed under Schedule II of the Companies Act, 2013, except for assets costing less than Rs. 5,000/- for which full depreciation provided in the year of acquisition.

Description	Range of Useful lives in years
Buildings	3 - 60
Plant & Equipment	5 - 30
Furniture & Fittings	8 - 10
Office equipments	3 - 6
Vehicles	8 - 10

Material residual value estimates and estimates of useful life are assessed as required.

### (iii) Component Accounting:

The components of assets are capitalized only if the life of the components vary significantly and whose cost is significant in relation to the cost of respective asset, the life of components in assets are determined based on technical assessment and past history of replacement of such components in the assets.

# Sundram Non-Conventional Energy Systems Limited

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026 (Contd.)

## 3.4 Leases

### Assets taken on lease

The Company has taken windmills under operating lease. This operating lease is not covered under Ind AS -116-Leases. Hence, Lease rent paid is charged to statement of profit and loss. Associated costs, such as maintenance and insurance, are expensed as incurred.

## 3.5 Financial instruments

### Recognition, initial measurement and derecognition

Financial assets (other than trade receivables) and financial liabilities are recognized when the Company becomes a party to the contractual rights/obligations of the financial instrument and are measured initially at fair value adjusted for transaction costs, except for those carried at fair value through profit or loss which are measured initially at fair value.

### Classification and subsequent measurement of financial assets:

For the purpose of subsequent measurement financial assets are classified and measured based on the entity's business model for managing the financial asset and the contractual cash flow characteristics of the financial asset at:

- Amortised cost
- Fair Value Through Other Comprehensive Income (FVTOCI) or
- Fair Value Through Profit or Loss (FVTPL)

All financial assets are reviewed for impairment at each reporting date to identify whether there is any objective evidence that a financial asset or a Company of financial assets is impaired.

## 3.6 Trade receivables

Trade receivables are recognised at their transaction value as the same do not contain significant financing component. The impairment loss on receivables is recognised on Expected credit loss. During the year, no provision for credit loss was warranted.

## 3.7 Income taxes

Tax expense is recognized in the statement of profit and loss comprises the sum of deferred tax and current tax not recognized in other comprehensive income or directly in equity.

Calculation of current tax is based on tax rates in accordance with tax laws that have been enacted or substantively enacted by the end of the reporting period. Deferred income taxes are calculated using the liability method on temporary differences between tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at reporting date.

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026 (Contd.)

## 3.8 Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and demand deposits, together with other short-term, highly liquid investments maturing within 3 months from the date of acquisition and that are readily convertible into known amounts of cash and which are subject to only an insignificant risk of changes in value.

## 3.9 Equity, reserves and dividend payments

Share capital represents the nominal (par) value of shares that have been issued and fully paid up.

General reserve represents the accumulated surplus transferred from the Statement of Profit and Loss

Retained earnings includes all current and previous period retained profits.

Interim dividend payable is recognised on approval by Board of Directors. Dividend payable is deducted from other equity.

## 3.10 Post-employment benefits and short-term employee benefits

### Short Term Employee Benefits:

Short Term Employee Benefits for services rendered by employees are recognized during the period when the services are rendered.

### Post-employment benefits:

#### Defined Contribution Plan

##### (A) Provident Fund

Contribution to Provident Fund is in the nature of defined contribution plan and are made to Employees' Provident Fund Organization (EPFO) through management consultant and charged to statement of profit and loss.

##### (B) Gratuity

The Provisions of the Payment of Gratuity Act, 1972 are not applicable to the Company. However, Provision for Gratuity is created for the employees who have served the company for more than five years.

##### (C) Leave Salary

As per terms of employment contracts, no leave encashment is available to employees.

The New Labour Codes became effective on 21st November 2025 and have no impact on employee benefit expenses for the year ended 31.03.2026 and prior periods. The Government of India is in the process of notifying the related rules under the New Labour Codes. The impact, if any, will be evaluated and accounted for in accordance with applicable accounting standards in the period in which such rules are notified.

**3.11 Provisions, contingent assets and contingent liabilities:**

Provisions are made at the estimated expenditure required to settle the present obligation, based on the most reliable evidence available at the reporting date, including the risks and uncertainties associated with the present obligation. Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. Provisions are discounted to their present values, where the time value of money is material.

Any reimbursement that the Company is virtually certain to collect from a third party with respect to the obligation is recognized as a contingent asset or regular asset. However, this asset may not exceed the amount of the related provision.

No liability is recognized if an outflow of economic resources as a result of present obligations is not likely. Such situations are disclosed as contingent liabilities if the outflow of resources is remote.

The Company does not recognise contingent assets. If it is virtually certain then they will be recognised as asset, however these are assessed continually to ensure that the developments are appropriately disclosed.

**3.12 Earnings per share**

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period is adjusted for events including a bonus issue, bonus element in a rights issue to existing shareholders, share split and reverse share split (consolidation of shares). 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 considered for the effects of all dilutive potential equity shares.

**3.13 Statement of Cash Flows**

Statement of Cash flows are reported using the indirect method, whereby profit before tax is appropriately classified for the effects of transactions of non-cash nature and any deferrals or accruals of past or future receipts or payments. In the statement of cash flows, cash and cash equivalents includes cash in hand, cheques on hand, balances with banks in current accounts and other short- term highly liquid investments with maturities of 3 months or less, as applicable.

**3.14 Segment reporting**

The Company is engaged in the business of sale of power through windmills, thus there is only one segment in which the Company is engaged.

**3.15 Borrowing costs**

There is no capitalisation of borrowing cost since there are no qualifying assets.

**4. Significant management judgment in applying accounting policies and estimation of uncertainty**

While preparing the financial statements, management has made a number of judgments, estimates and assumptions about the recognition and measurement of assets, liabilities, income and expenses.

**Significant management judgment**

The following are significant management judgments in applying the accounting policies of the Company that have the most significant effect on the financial statements.

**(i) Estimation of uncertainty**

Information about estimates and assumptions that have the most significant effect on recognition and measurement of assets, liabilities, income and expenses is provided below. Actual results may be substantially different.

**(ii) Impairment of non-financial assets**

In assessing impairment, management has estimated economic use of the assets, the recoverable amount of each asset or cash-generating units based on expected future cash flows and uses an interest rate to discount them. Estimation uncertainty relates to assumptions about economically future operating cash flows and the determination of a suitable discount rate

**(iii) Useful lives of depreciable assets**

Management reviews its estimate of the useful lives of depreciable assets at each reporting date, based on the expected utility of the assets. Variations in these estimates relate to technological obsolescence that may change the utility of assets.

**(iv) Current and non-current classification**

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of business and their realization in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current or non-current classification of assets and liabilities.

# Sundram Non-Conventional Energy Systems Limited

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026 (Contd.)

(All amounts are in Thousands of Indian Rupees, except share data and as stated)

## 5 PROPERTY, PLANT AND EQUIPMENT

Particulars	Tangible Assets					
	Land - Freehold	Buildings	Plant and Equipment	Vehicles	Office Equipments	Total
<b>Gross Block</b>						
<b>As at 1st April 2024</b>	<b>20,937.77</b>	<b>779.19</b>	<b>2,595.65</b>	<b>196.80</b>	<b>87.74</b>	<b>24,597.15</b>
Additions	-	-	-	-	-	-
Disposal or Discard	-	-	-	-	-	-
<b>As at 31st March 2025</b>	<b>20,937.77</b>	<b>779.19</b>	<b>2,595.65</b>	<b>196.80</b>	<b>87.74</b>	<b>24,597.15</b>
Additions	-	-	-	-	-	-
Disposal or Discard	-	-	181.09	-	2.73	183.82
<b>As at 31st March 2026</b>	<b>20,937.77</b>	<b>779.19</b>	<b>2,414.56</b>	<b>196.80</b>	<b>85.01</b>	<b>24,413.33</b>
<b>Accumulated depreciation</b>						
<b>As at 1st April 2024</b>	-	<b>203.26</b>	<b>1,753.63</b>	<b>107.52</b>	<b>80.54</b>	<b>2,144.95</b>
For the year	-	28.70	172.75	18.70	-	220.15
On sale or discards	-	-	-	-	-	-
<b>As at 31st March 2025</b>	-	<b>231.96</b>	<b>1,926.38</b>	<b>126.22</b>	<b>80.54</b>	<b>2,365.10</b>
For the year	-	28.70	170.10	18.70	-	217.50
On sale or discards	-	-	169.73	-	-	169.73
<b>As at 31st March 2026</b>	-	<b>260.66</b>	<b>1,926.75</b>	<b>144.92</b>	<b>80.54</b>	<b>2,412.87</b>
<b>Net Block</b>						
<b>As at 31st March 2026</b>	<b>20,937.77</b>	<b>518.53</b>	<b>487.81</b>	<b>51.88</b>	<b>4.47</b>	<b>22,000.46</b>
<b>As at 31st March 2025</b>	<b>20,937.77</b>	<b>547.23</b>	<b>669.27</b>	<b>70.58</b>	<b>7.20</b>	<b>22,232.05</b>

Note No.	Particulars	As at 31st March 2026		As at 31st March 2025	
		Non Current	Current	Non Current	Current
<b>6</b>	<b>OTHER FINANCIAL ASSETS (Unsecured considered good unless otherwise stated)</b>				
(a)	Electricity deposits	47.48	-	44.64	-
(b)	Interest receivable	-	341.72	-	334.06
	<b>Total</b>	<b>47.48</b>	<b>341.72</b>	<b>44.64</b>	<b>334.06</b>
<b>7</b>	<b>TAX ASSETS (NET)</b>				
(a)	Advance Income-tax (Net of Provision for taxation - ₹ 8,525 Thousands, Last Year - ₹ 4,790 Thousands)	106.63	-	440.05	-
(b)	Income Tax Refundable	1,152.63	-	1,328.35	-
	<b>Total</b>	<b>1,259.26</b>	<b>-</b>	<b>1,768.40</b>	<b>-</b>
<b>8</b>	<b>OTHER ASSETS (Unsecured, considered good)</b>				
(a)	Prepaid expenses	-	58.03	-	75.00
(b)	Advance paid to Vendor	-	-	-	7.70
	<b>Total</b>	<b>-</b>	<b>58.03</b>	<b>-</b>	<b>82.70</b>

Note No.	Particulars	As at 31st March 2026	As at 31st March 2025
<b>9</b>	<b>TRADE RECEIVABLES</b>		
(a)	Trade Receivables considered good - Secured	-	-
(b)	Trade Receivables considered good - Unsecured	2,431.86	2,170.98
(c)	Trade Receivables which have significant increase in Credit Risk	-	-
(d)	Trade Receivables - credit impaired	-	-
	<b>Total</b>	<b>2,431.86</b>	<b>2,170.98</b>
	Less: Loss allowance for bad and doubtful debts	-	-
	<b>Total</b>	<b>2,431.86</b>	<b>2,170.98</b>
(e)	Trade Receivables ageing schedule:		
(i)	Undisputed Trade receivables – considered good Outstanding for following periods from due date of payment		
	Less than 6 months	1,353.17	1000.31
	More than 1 year	-	452.45
	More than 2 year	452.45	-
	Not Due	626.24	718.22
(ii)	Disputed Trade receivables	-	-
	<b>Total</b>	<b>2,431.86</b>	<b>2,170.98</b>
(f)	Of the above, trade receivables from related parties (Refer Note No.33)	2,148.51	1,831.38
(g)	Trade receivables are non-interest bearing and credit terms of 30 to 45 days.		

**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026 (Contd.)**  
(All amounts are in Thousands of Indian Rupees, except share data and as stated)

Note No.	Particulars	As at	
		31st March 2026	31st March 2025
<b>10A CASH AND CASH EQUIVALENTS</b>			
(a)	Balance with bank in current account	6,712.72	9,429.18
	<b>Total</b>	<b>6,712.72</b>	<b>9,429.18</b>

**10B BANK BALANCE OTHER THAN MENTIONED IN CASH AND CASH EQUIVALENTS**

Note No.	Particulars	As at	
		31st March 2026	31st March 2025
(a)	Fixed Deposit with Banks	20,877.23	10,218.58
	<b>Total</b>	<b>20,877.23</b>	<b>10,218.58</b>

Note No.	Particulars	As at		As at	
		31st March 2026		31st March 2025	
		Number	Amount	Number	Amount
<b>11A SHARE CAPITAL</b>					
<b>Authorised</b>					
	Equity shares of ₹10 each	35,00,000	35,000.00	35,00,000	35,000.00
		<b>35,00,000</b>	<b>35,000.00</b>	<b>35,00,000</b>	<b>35,000.00</b>
<b>Issued, subscribed and fully paid up</b>					
	Equity shares of ₹ 10 each	4,99,993	4,999.93	4,99,993	4,999.93
		<b>4,99,993</b>	<b>4,999.93</b>	<b>4,99,993</b>	<b>4,999.93</b>

- a) There were no movement in the share capital during the current and previous year.
- b) Shareholders holding more than 5% of the aggregate shares in the Company

Note No.	Shareholders Name	As at		As at	
		Number	% holding	Number	% holding
1	Sundram Fasteners Limited, Chennai and its two nominees	2,64,691	52.94%	2,64,691	52.94%
2	Sundaram-Clayton Limited, Chennai	1,17,650	23.53%	1,17,650	23.53%
3	Lucas-TVS Limited, Chennai	1,17,650	23.53%	1,17,650	23.53%
		<b>4,99,991</b>	<b>100.00%</b>	<b>4,99,991</b>	<b>100.00%</b>

**c) Rights, preferences, restrictions 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 share 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.

**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026 (Contd.)**  
(All amounts are in Thousands of Indian Rupees, except share data and as stated)

- d) **Bonus Shares / Buy Back / Shares** for consideration other than cash issued during the period of five years immediately preceding the financial year ended 31st March 2026:
- (i) Aggregate number of equity shares allotted as fully paid up pursuant to contracts without payment being received in cash : Nil
- (ii) Aggregate number of equity shares allotted as fully paid up by way of Bonus Shares : Nil
- (iii) Aggregate number of equity shares bought back : Nil

**e) Shares held by holding Company**

Sl. No.	Name of the Company		As at	
			31st March 2026	31st March 2025
1	Sundram Fasteners Limited, Chennai and its two nominees	Number of shares	264,691	264,691

**f) Shares held by promoters as at 31st March 2026**

Promoter name	No. of shares held	% of total shares	% of change during the year	
				1
2	Sundaram-Clayton Limited, Chennai	1,17,650	23.53%	-
3	Lucas TVS Limited, Chennai	1,17,650	23.53%	-

**Shares held by promoters as at 31st March 2025**

1	Sundram Fasteners Limited, Chennai and its two nominees	2,64,691	52.94%	-
2	Sundaram-Clayton Limited, Chennai	1,17,650	23.53%	-
3	Lucas TVS Limited, Chennai	1,17,650	23.53%	-

**(g) Capital management**

The Company's capital management objectives are to ensure the Company's ability to continue as a going concern and to provide an adequate return to shareholders by pricing products and services that are commensurate with the level of risk.

For the purpose of the Company's capital management, capital includes issued equity capital and all other equity reserves attributable to the equity holders of the Company. The primary objective of the Company's capital management is to maximise the shareholder value.

Board of Director sasseses the Company's capital requirements in order to maintain an efficient overall financing structure while avoiding excessive leverage. The Company manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets.

Note No.	Particulars	As at	
		31st March 2026	31st March 2025

**11B OTHER EQUITY**

**Reserves and Surplus - Balance at the end of the year**

a.	General reserve	13,084.68	13,084.68
b.	Retained Earnings - Surplus in Statement of Profit and Loss	33,538.97	26,897.20

(Refer Statement of Changes in Equity for Additions and Deductions from Last year balance sheet)

<b>Total</b>	<b>46,623.65</b>	<b>39,981.88</b>
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# Sundram Non-Conventional Energy Systems Limited

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026 (Contd.)  
(All amounts are in Thousands of Indian Rupees, except share data and as stated)

Note No.	Particulars	As at 31st March 2026	As at 31st March 2025
<b>12 DIVIDENDS</b>			
	<b>Interim dividends were declared and paid by the Company during the year:</b>		
	First Interim Dividend of ₹ 40/- (31 <sup>st</sup> March 2025: ₹ 20/-) per equity share & Second Interim dividend of ₹ 20/- (31 <sup>st</sup> March 2025: ₹ 15/-) per equity share	29,999.58	17,499.76
	<b>Total</b>	<b>29,999.58</b>	<b>17,499.76</b>

## 13 DEFERRED TAX LIABILITY / (ASSET) - NET

The breakup of net deferred tax liability is as follows:

Deferred tax asset arising on account of :

Provision for employee benefits (129.16) -

Deferred tax liability arising on account of :

Timing difference between depreciation / amortisation as per financials and depreciation as per Income Tax Act, 1961 83.48 110.96

**Net Deferred Tax (Asset) / Liability (45.68) 110.96**

Particulars	1st April 2025	Recognised in Other compre- hensive Income	Recognised in Statement of Profit and Loss	31st March 2026
Timing difference between depreciation/ amortisation as per financials and depreciation as per Income Tax Act, 1961	110.96	-	(27.48)	83.48
Provision for employee benefits	-	-	(129.16)	(129.16)
<b>Total</b>	<b>110.96</b>	<b>-</b>	<b>(156.64)</b>	<b>(45.68)</b>

Particulars	01st April 2024	Recognised in Other compre- hensive Income	Recognised in Statement of Profit and Loss	31st March 2025
Timing difference between depreciation/ amortisation as per financials and depreciation as per Income Tax Act, 1961	128.57	-	(17.61)	110.96
<b>Total</b>	<b>128.57</b>	<b>-</b>	<b>(17.61)</b>	<b>110.96</b>

## 14 TRADE PAYABLES

### Financial liabilities at amortised cost

Total outstanding dues of micro enterprises and small enterprises (refer note below) - -

Total outstanding dues of creditors other than micro enterprises and small enterprises 454.55 300.38

**Total 454.55 300.38**

i) Of the above, trade payable to related parties (Refer Note No. 33) - -

### ii) Trade Payable Ageing Schedule

Outstanding for following periods from due date of payment

a) Due to Others - Not Due 63.19 300.38

b) Due to Others - Not Due - Unbilled 391.36 -

**Total 454.55 300.38**

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026 (Contd.)  
(All amounts are in Thousands of Indian Rupees, except share data and as stated)

Note No.	Particulars	As at 31st March 2026	As at 31st March 2025
iii)	Disclosure required under Section 22 of Micro, Small and Medium Enterprise Development ('MSMED') Act, 2006		
a.	the principal amount and the interest due thereon remaining unpaid to any supplier at the end of each accounting year;	-	-
b.	the amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 (27 of 2006), along with the amount of the payment made to the supplier beyond the appointed day during each accounting year;	-	-
c.	the amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006;	-	-
d.	the amount of interest accrued and remaining unpaid at the end of each accounting year and	-	-
e.	The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	-
	The above disclosures have been provided based on the information available with the Company in respect of the registration status of its vendors/suppliers.		

## 15 OTHER FINANCIAL LIABILITIES - CURRENT

### Financial liabilities at amortised cost

A) Outstanding liabilities 90.00 90.00

B) Employee related payables 5.25 -

**Total 95.25 90.00**

## 16 OTHER CURRENT LIABILITIES

(a) Statutory dues (Tax Deducted at Source, Employees Provident Fund, Goods and Services Tax) 1,087.86 797.44

**Total 1,087.86 797.44**

## 17 PROVISIONS - NON CURRENT

Provision for employee benefits

Gratuity 513.20 -

**Total 513.20 -**

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026 (Contd.)  
(All amounts are in Thousands of Indian Rupees, except share data and as stated)

Note No.	Particulars	Year ended 31st March 2026	Year ended 31st March 2025
<b>18</b>	<b>REVENUE FROM OPERATIONS</b>		
	<b>Sale of power</b>		
	Domestic Sales	28,597.50	25,480.19
	<b>Revenue from operations (Gross)</b>	<b>28,597.50</b>	<b>25,480.19</b>
	<b>Disaggregated revenue information</b>		
	Type of goods and service		
	Sale of products - Power - Revenue from contract with customers	28,236.13	25,066.05
	Add: Captive Consumption (Refer Note No.27)	361.37	414.14
	<b>Revenue from Operations</b>	<b>28,597.50</b>	<b>25,480.19</b>
	<b>Timing of revenue recognition</b>		
	At a point in time	-	-
	Over a period of time	28,236.13	25,066.05
	<b>Total revenue from contract with customers</b>	<b>28,236.13</b>	<b>25,066.05</b>
<b>19</b>	<b>OTHER INCOME</b>		
	Interest Income on Bank deposits	1,238.79	1,150.55
	Liability written back	65.02	-
	Miscellaneous Income (Sale of agricultural product)	1,364.00	1,300.00
	<b>Total</b>	<b>2,667.81</b>	<b>2,450.55</b>
<b>20</b>	<b>EMPLOYEE BENEFITS EXPENSE</b>		
	Salaries and wages*	1,050.27	967.86
	Expenses relating to post-employment benefit plan*	513.20	-
	Contribution to provident funds*	51.94	50.53
	Staff welfare expenses*	14.65	13.71
	<b>Total</b>	<b>1,630.06</b>	<b>1,032.10</b>
<b>21</b>	<b>DEPRECIATION AND AMORTIZATION EXPENSE</b>		
	Depreciation of tangible assets (Refer No.5)	217.50	220.15
	<b>Total</b>	<b>217.50</b>	<b>220.15</b>
<b>22</b>	<b>OTHER EXPENSES</b>		
	Power & fuel	476.88	502.13
	Rent	223.44	232.08
	Rates & taxes [excluding taxes on Income]	367.59	30.16
	Insurance *	56.97	74.25
	Repairs and maintenance		
	- Building	358.36	639.48
	- Plant & Equipment	1,438.87	3,112.71
	- Other assets	62.20	62.21
	Audit fee (Refer Note No.26)	212.40	220.66
	Consultancy Fees	850.00	-
	Travel & Conveyance Expenses *	16.57	38.09
	Loss on discard of Property, Plant and Equipment	14.09	-
	Security expenses*	1,144.45	1,408.39
	Miscellaneous expenses *(No expenditure is in excess of one percent of revenue from operation or Rs.10 Lakhs whichever is higher)	131.32	130.39
	<b>Total</b>	<b>5,353.14</b>	<b>6,450.55</b>

\* Net of Recovery amounting to ₹ 283.34 Thousands (Last year - ₹ 311.06 Thousands)

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026 (Contd.)  
(All amounts are in Thousands of Indian Rupees, except share data and as stated)

Note No.	Particulars	Year ended 31st March 2026	Year ended 31st March 2025
<b>23</b>	<b>INCOME TAX</b>		
<b>A.</b>	<b>Amount recognised in statement of profit and loss:</b>		
	<b>Tax expense comprises of:</b>		
	<b>Current income tax:</b>		
	Current income tax charge	8,514.30	4,790.00
	Adjustments in respect of current income tax of previous year (includes refund received for earlier assessment years)	(10,441.60)	(4.86)
	<b>Deferred tax:</b>		
	Relating to recognition and reversal of temporary differences	(156.64)	(17.61)
	<b>Income tax expense</b>	<b>(2,083.94)</b>	<b>4,767.53</b>
<b>B.</b>	<b>Income tax recognised in other comprehensive income</b>	-	-
<b>C.</b>	<b>Reconciliation of effective tax rate</b>		

Particulars	Year ended 31st March 2026		Year ended 31st March 2025	
	%	Amount	%	Amount
Net Profit before tax		34,557.41		20,227.94
<b>Accounting profit before income tax</b>				
i) Tax using the Company's domestic tax rate	25.17%	8,697.41	25.17%	5,090.97
<b>Tax effect of amounts which are not deductible (taxable) in calculating taxable income:</b>				
ii) Allowances and disallowances:				
a) Exempt Income (Agricultural Income)	(0.99%)	(343.29)	(1.62%)	(327.18)
c) Other items	0.01%	3.54	0.04%	8.60
iii) Adjustments for current tax of previous years	(30.22%)	(10,441.60)	(0.02%)	(4.86)
	<b>(6.03%)</b>	<b>(2,083.94)</b>	<b>23.57%</b>	<b>4,767.53</b>

**24 EARNINGS PER EQUITY SHARE**

Nominal value of equity shares (in ₹)	10.00	10.00
Profit attributable to equity shareholders (A) (₹ in Thousands)	36,641.35	15,460.41
Weighted average number of equity shares outstanding during the year (B)	4,99,993	4,99,993
<b>Basic earnings per equity share (A/B) (in ₹)</b>	<b>73.28</b>	<b>30.92</b>
<b>Diluted earnings per share</b>		
The Company does not have any potential equity shares. Accordingly, basic and diluted EPS are the same.		

# Sundram Non-Conventional Energy Systems Limited

## NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026 (Contd.)

(All amounts are in Thousands of Indian Rupees, except share data and as stated)

25 A. Disclosure of Ratios	Ratios	Formula	For the period ended / For the period ended /		Variance
			As at 31st March, 2026	As at 31st March, 2025	
	Current Ratio	Current assets / current liabilities	18.58	18.72	(1%)
	Debt-Equity Ratio	Total debt / shareholder's equity	Not Applicable	Not Applicable	-
	Debt Service Coverage Ratio	Earnings Available for Debt Service / (Interest Payments + Principal Repayments)	Not Applicable	Not Applicable	-
	Return on Equity Ratio	Net Profit after Tax / Average shareholder's equity	75.86%	33.61%	42%*
	Inventory turnover ratio	Sales / Average inventory	Not Applicable	Not Applicable	-
	Trade Receivables turnover ratio	Net credit sales / Average Trade Receivables	12.43	10.85	15%
	Trade payables turnover ratio	Net credit purchase / Average Trade Payables	Not Applicable	Not Applicable	-
	Net capital turnover ratio	Net sales / working capital	0.99	1.21	(18%)
	Net profit ratio	Net Profit after Tax / Net sales	128.13%	60.68%	67%*
	Return on Capital employed	Earnings Before Interest and Tax / Capital employed (Equity Share Capital, Other Equity and Deferred tax Liability)	66.96%	44.86%	22%
	Return on investment	Net Return / Cost of Investment	Not Applicable	Not Applicable	-

### B. Explanation for any change in the ratio by more than 25% as compared to the ratio of preceding year:

\* The reason for changes in the above ratios are due to receipt of income tax refund amounting to ₹ 21,112.74 Thousands during the year and the same is included in the statement of profit and loss..

Note No.	Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
26	<b>REMUNERATION TO AUDITORS CONSIST OF</b>		
	a) As Auditors	100.00	100.00
	b) Taxation Matters	-	22.00
	c) Other Certification Services	72.50	60.00
	d) Reimbursement of expenses & Goods and Services Tax (GST)	39.90	38.66
	<b>Total</b>	<b>212.40</b>	<b>220.66</b>

27 Sales include 49,224 units (Last Year 57,912 units) ₹ 361.37 Thousands (Last Year ₹ 414.14 Thousands) supplied to Tamil Nadu Electricity Board which were imported for captive consumption. The consumption of the units is included in the expenditure head power and fuel.

	As at 31.03.2026	As at 31.03.2025
28 Contingent Liability - Disputed Income Tax not provided	-	-
29 The directors have waived the sitting fees	-	-

## NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024 (Contd.)

(All amounts are in Thousands of Indian Rupees, except share data and as stated)

30 The Honourable High Court of Judicature at Madras has passed judgement on 16.08.2021 in favour of the company and allowed the deduction claimed u/s.80-IA of Income Tax Act, 1961 for the eight assessment years from 1997- 98 to 2004-05.

During the financial year 2025-26, Out of the above eight assessment years, the company has received a giving effect order for four assessment years and refund for the same is also received. The interest received on income tax refund amounting to ₹ 10,503.50 Thousands is disclosed as an exceptional item in the Statement of Profit and Loss.

**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026 (Contd.)**  
(All amounts are in Thousands of Indian Rupees, except share data and as stated)

**31 Statutory Disclosures:**

- (i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- (ii) The Company has not traded or invested in Crypto currency or virtual currency during the financial year.
- (iii) The Company has not advanced or loaned or invested funds to any other persons or entities, including foreign entities (Intermediaries) other than those disclosed above with the understanding (whether recorded in writing or otherwise) that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- (iv) The Company has not received any fund from any persons or entities, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (v) The Company does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- (vi) The Company does not have any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

**32 EVENTS AFTER THE REPORTING PERIOD**

No Adjusting or significant non-adjusting events have occurred between the 31st March 2026 viz reporting date and the date of authorisation.

**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026 (Contd.)**  
(All amounts are in Thousands of Indian Rupees, except share data and as stated)

**33 RELATED PARTY DISCLOSURES**

**Related Parties :**

**(I) Where Control exists:**

**(A) Ultimate Parent Company**

TVS Sundram Fasteners Private Limited, Chennai No Transactions

**(B) Parent Company**

Sundram Fasteners Limited, Chennai

**(C) Fellow Subsidiaries**

**Indian**

Sundram Fasteners Investments Ltd., Chennai,

TVS Upasana Limited, Chennai

TVS Next Limited, Chennai

**Foreign**

Sundram International Limited, New Castle,

United Kingdom, (SIL)

Sundram International Inc, Michigan, USA,

No Transactions

**(D) Fellow Step down Subsidiary Companies**

**Foreign**

Sundram Fasteners (Zhejiang) Ltd., Zhejiang,

Peoples Republic of China (Subsidiary of SIL)

Cramlington Precision Forge Ltd.,

Northumberland, United Kingdom

(Subsidiary of SIL)

TVS Next Inc., Michigan, USA (Subsidiary of TVS Next Ltd)

No Transactions

**(E) Company having significant influence over the reporting entity**

Sundram-Clayton Limited, Chennai

Lucas TVS Limited, Chennai

**(II) Other Related Parties:**

(A) Key Management Personnel Nil

(B) Relatives of Key Management Personnel Nil

(C) Enterprises in which key management personnel have significant influence: Nil

# Sundram Non-Conventional Energy Systems Limited

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026 (Contd.)

(All amounts are in Thousands of Indian Rupees, except share data and as stated)

**(III) Transactions with related parties referred in (I) and (II) above, in the ordinary course of business:**

Nature of transaction	Sundram Fasteners Limited	Sundram-Clayton Limited	Lucas TVS Limited
Sales - Power	13,839.57	6,893.87	7,502.69
	(12,158.78)	(6,348.68)	(6,558.59)
Reimbursement of expenses	-	633.50	-
	-	-	-
Lease Rent Paid	127.44	48.00	48.00
	(127.44)	(56.64)	(48.00)
Dividend Paid	15,881.46	7,059.00	7,059.00
	(9,264.19)	(4,117.75)	(4,117.75)
<b>Outstanding balances</b>			
Due by the Company	-	-	-
	-	-	-
Due to the Company	166.81	832.48	1,149.22
	(909.47)	(321.32)	(600.59)

(Previous year figures are in brackets)

## 34. FINANCIAL INSTRUMENTS -FAIR VALUES RISK MANAGEMENT

### A. FAIR VALUE MEASUREMENT HIERARCHY

The company uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

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

Level 2: other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly

Level 3: techniques which use inputs that have a significant effect on the recorded fair value that are not based on observable market data

Particulars	Carrying Amount 31-03-2026	Fair Value			Total	Carrying Amount 31-03-2025	Fair Value			Total
		Level 1	Level 2	Level 3			Level 1	Level 2	Level 3	
<b>Financial Assets</b>										
<b>(i) Non-current</b>										
Electricity Deposits	47.48	-	-	-	47.48	44.64	-	-	-	44.64
<b>(ii) Current</b>										
Trade receivables	2,431.86	-	-	-	2,431.86	2,170.98	-	-	-	2,170.98
Cash and Cash equivalents	6,712.72				6,712.72	9,429.18	-	-	-	9,429.18
Bank balance other than mentioned in cash and cash equivalents	20,877.23	-	-	-	20,877.23	10,218.58	-	-	-	10,218.58
Interest receivable	341.72	-	-	-	341.72	334.06	-	-	-	334.06
<b>Total Financial Assets</b>	<b>30,411.01</b>	-	-	-	<b>30,411.01</b>	<b>22,197.44</b>	-	-	-	<b>22,197.44</b>
<b>Financial Liabilities</b>										
<b>Current</b>										
Trade Payables	454.55	-	-	-	454.55	300.38	-	-	-	300.38
Outstanding Liabilities	90.00	-	-	-	90.00	90.00	-	-	-	90.00
Employee related payables	5.25	-	-	-	5.25	-	-	-	-	-
<b>Total Financial Liabilities</b>	<b>549.80</b>	-	-	-	<b>549.80</b>	<b>390.38</b>	-	-	-	<b>390.38</b>

The carrying amounts of trade receivables, cash and cash equivalents, other financial assets and current financial liabilities are considered to be the same as their fair values, due to their short-term nature and insignificant change in interest rate.

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026 (Contd.)

(All amounts are in Thousands of Indian Rupees, except share data and as stated)

**B. FAIR VALUE DISCLOSURE**

Particulars	31st March 2026				31st March 2025			
	FVTPL	FVOCI	Amortised Cost	Total	FVTPL	FVOCI	Amortised Cost	Total
<b>Financial Assets</b>								
Trade receivables	-	-	2,431.86	2,431.86	-	-	2,170.98	2,170.98
Cash and Cash equivalents	-	-	6,712.72	6,712.72	-	-	9,429.18	9,429.18
Bank balance other than mentioned in cash and cash equivalents	-	-	20,877.23	20,877.23	-	-	10,218.58	10,218.58
Other financial assets	-	-	389.20	389.20	-	-	378.70	378.70
<b>Total Financial Assets</b>	-	-	30,411.01	30,411.01	-	-	22,197.44	22,197.44
<b>Financial Liabilities</b>								
<b>Current</b>								
Trade payables	-	-	454.55	454.55	-	-	300.38	300.38
Outstanding Liabilities	-	-	90.00	90.00	-	-	90.00	90.00
Employee related payables	-	-	5.25	5.25	-	-	-	-
<b>Total Financial Liabilities</b>	-	-	549.80	549.80	-	-	390.38	390.38

FVTPL - Fair Value Through Profit or Loss

FVOCI - Fair Value Through Other Comprehensive Income

**C. Financial risk management**

The Company has exposure to the following risks arising from financial instruments:

- Market risk
- Liquidity risk
- Credit risk

**Financial risk management framework**

The Company's board of directors have overall responsibility for the establishment and oversight of the Company's risk management framework. The board of directors are responsible for developing and monitoring the Company's risk management policies. The Company's senior management advises on financial risks and the appropriate financial risk governance framework for the Company.

The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities. The Company, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

The Company's board of directors oversees how management monitors compliance with the Company's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Company.

The Company's principal financial liabilities primarily comprise trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include trade and other receivables, cash and cash equivalents and Bank balances other than mentioned in cash and cash equivalents that are derived directly from its operations.

The Company is exposed to market risk, credit risk and liquidity risk. The Company's overall risk management focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the financial performance of the company. The Company does not have any equity investments and hence does not possess any equity risks.

The sources of risks which the company is exposed to and their management is given below:

**(i) Market risk**

Market risk is the risk of loss of future earnings, fair values or future cash flows that may result from a change in the price of a financial instrument. The value of a financial instrument may change as a result of changes in the interest rates, commodity prices and other market changes that affect market risk sensitive instruments. Market risk is attributable to all market risk sensitive financial instruments i.e, trade and other payables. The Company is exposed to market risk through its use of financial instruments and specifically to certain other price risks, which result from both its operating and investing activities.

# Sundram Non-Conventional Energy Systems Limited

## (a) Interest rate risk exposure

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.

The Company constantly monitors the credit markets and rebalances its financing strategies to achieve an optimal maturity profile and financing cost.

## (ii) Liquidity risk

Liquidity risk is defined as the risk that the Company will not be able to settle or meet its obligations on time or at reasonable price. Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of credit facilities to meet obligations when due. The Company's senior management is responsible for liquidity, funding as well as settlement management. In addition, processes and policies related to such risks are overseen by the Board of Directors. The Board of Directors monitors the Company's liquidity position through rolling forecasts on the basis of expected cash flows.

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

Particulars	As at March 31, 2026			As at March 31, 2025		
	Carrying amount	Less than 180 days	More than 180 days	Carrying amount	Less than 180 days	More than 180 days
Trade Payables	454.55	454.55	-	300.38	300.38	-
Outstanding Liabilities	90.00	90.00	-	90.00	90.00	-
Employee related payables	5.25	5.25	-	-	-	-
<b>Total</b>	<b>549.80</b>	<b>549.80</b>	-	<b>390.38</b>	<b>390.38</b>	-

## (iii) Credit risk

Credit risk is the risk that a 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).

Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the credit worthiness of customers to which the Company grants credit terms in the normal course of business. Further, 3 customers (March 31, 2025: 3 Customers) individually contribute to more than 10% of the Company's total revenues. Outstanding customer receivables are regularly monitored and reviewed by the Management periodically.

The carrying amount of financial assets represents the maximum credit exposure.

Particulars	Note	As at March 31, 2026	As at March 31, 2025
(a) Trade receivables	(i)	<b>2,431.86</b>	2,170.98
(b) Cash and cash equivalents	(ii)	<b>6,712.72</b>	9,429.18
(c) Bank Balance other than mentioned in Cash and Cash equivalents	(ii)	<b>20,877.23</b>	10,218.58
(d) Other financial assets	(iii)	<b>389.20</b>	378.70
<b>Total</b>		<b>30,411.01</b>	22,197.44

## (i) Trade receivables

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers the factors that may influence the credit risk of its customer base, including the default risk associated with the industry and country in which customers operate. In monitoring customer credit risk, customers are grouped according to their credit characteristics, including end-user customers, their geographic location, industry, trading history with the Company and existence of previous financial difficulties. The Company does not expect any credit risk against such assets except as already assessed. The Company is monitoring the economic environment in the country and is taking actions to limit its exposure to customers with customers experiencing particular economic volatility.

Exposures to customers outstanding at the end of each reporting period are reviewed by the Company to determine incurred and expected credit losses. Historical trends of impairment of trade receivables do not reflect any significant credit losses. The Company has used a practical expedient by computing the expected credit loss allowance for trade receivable, based on a provision matrix. The provision matrix takes into account historical credit loss experience and adjusted for forward-looking information including considerations for the likelihood of increased credit risks. Further, the Company also makes an allowance for doubtful debts on a case to case basis.

The maximum exposure to credit risk for trade receivables are as follows:

Particulars	As at	As at
	March 31, 2026	March 31, 2025
Not more than 180 days	1,979.41	1,718.53
More than 180 days	452.45	452.45
<b>Sub-total</b>	<b>2,431.86</b>	2,170.98
Less: Loss allowance in accordance with expected credit loss model	-	-
<b>Total</b>	<b>2,431.86</b>	2,170.98

**(ii) Cash and cash equivalents and Bank Balances other than mentioned in Cash and Cash Equivalents**

The Company has its cash and bank balances deposited with credit worthy banks as at the reporting date. The credit worthiness of these banks are evaluated by the management on an ongoing basis and is considered to be good with low credit risk. The Company does not expect any losses from non-performance by these counter-parties.

**(iii) Other financial assets**

Other financial assets comprises of electricity deposit and interest receivable on fixed deposits. The Company does not expect any loss from non-performance by these counter-parties.

**D. Offsetting financial assets and financial liabilities**

The Company does not have any financial instruments that are offset or are subject to enforceable master netting arrangements and other similar agreements.

As per our report of even date attached

For **Sundaram & Srinivasan**

Chartered Accountants

Firm Regn. No. 004207S

**P Viswanathan**

Partner

Membership No. 224941

Place: Chennai

Date: 10.04.2026

For and on behalf of the Board of Directors of  
**Sundram Non-Conventional Energy Systems Limited**  
[CIN: U40108TN1994PLC029132]

**Usha Krishna**

Chairperson

(DIN: 00270815)

**R Dilip Kumar**

Director

(DIN: 00240372)

# Sundram Non-Conventional Energy Systems Limited

## RATIO ANALYSIS

Sl.No	Ratio's	Formula	March 2026		March 2025		Variance
			Values	% or Values	Values	% or Values	%
a)	Current Ratio	Current Asset	30,421.56	18.58	22,235.50	18.72	-0.75%
		Current Liabilities	1,637.66		1,187.82		
b)	Debt-Equity Ratio	Total Debt	-	#DIV/0!	-	#DIV/0!	#DIV/0!
		Shareholder's Equity	-		-		
c)	Debt- Service Coverage Ratio	Earnings Available for Debt Service		#DIV/0!		#DIV/0!	#DIV/0!
		Debt Service					
d)	Return on Equity Ratio	Net profits after taxes	36,641.35	75.86%	15,460.41	33.61%	42.25%
		Average Shareholder's Equity	48,302.70		46,001.49		
e)	Inventory Turnover Ratio	Sales	-	#DIV/0!	-	#DIV/0!	#DIV/0!
		Average Inventory	-		-		
f)	Trade Receivables Turnover Ratio	Net Credit Sales	28,597.50	12.43	25,480.19	10.85	14.56%
		Average Accounts Receivables	2,301.42		1,948.30		
g)	Trade Payables Turnover Ratio	Net Credit Purchases	-	#DIV/0!	-	#DIV/0!	#DIV/0!
		Average Trade Payables	-		-		
h)	Net Capital Turnover Ratio	Net Sales	28,597.50	0.99	25,480.19	1.21	-18.18%
		Working Capital	28,783.90		21,047.68		
i)	Net Profit Ratio	Net profit after tax	36,641.35	128.13%	15,460.41	60.68%	67.45%
		Net Sales	28,597.50		25,480.19		
j)	Return on Capital Employed	Earnings Before Interest and Taxes	34,568.11	66.96%	20,227.94	44.86%	22.10%
		Capital Employed	51,623.58		45,092.77		
k)	Return on Investment	Net Return	-	-	-	-	
		cost of Investment	-	-	-	-	