



## CHARTERED ACCOUNTANTS

### STATUTORY AUDITOR'S EXAMINATION REPORT ON RESTATED FINANCIAL INFORMATION

To,  
**The Board of Directors**  
**Ravita Engineering Services Limited**  
(Formerly Powermech Services Private Limited)  
Office No. 202, 2nd floor, Mayuresh Square,  
Plot No. 17, Sector 15, CBD Belapur, Thane,  
Maharashtra, India, 400614

Dear Madam/Sir,

1. We have examined the attached restated financial information of Ravita Engineering Services Limited (formerly Powermech Services Private Limited) (hereinafter referred to as the "**Company**") or the "**Issuer**") comprising the Restated Statement of Assets and Liabilities as at December 31, 2025, March 31, 2025, March 31, 2024 and March 31, 2023, Restated Statement of Profit and Loss and Restated Cash Flow Statement for the nine months period ended on December 31, 2025 and financial years ended on March 31, 2025, March 31, 2024 and March 31, 2023 and the summary statement of significant accounting policies and other explanatory information (collectively referred to as the "**Restated Financial Information**" or "**Restated Financial Statements**"), as approved by the Board of Directors of the Company at their meeting held on March 24, 2026 for the purpose of inclusion in the Draft Red Herring Prospectus ("**DRHP**"), Red Herring Prospectus ("**RHP**") and Prospectus (collectively known as "**Offer Documents**"), prepared by the Company in connection with its proposed Initial Public Issue of equity ("**IPO**") which is annexed to this report and initialled by us for identification purposes.
2. These restated summary statements have been prepared in accordance with the requirements of:
  - (i) Section 26 of Part – I of Chapter III of Companies Act, 2013 (the "**Act**") read with Companies (Prospectus and Allotment of Securities) Rules 2014;
  - (ii) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018 ("**ICDR Regulations**") and related amendments / clarifications from time to time issued by the Securities and Exchange Board of India ("**SEBI**");
  - (iii) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("**Guidance Note**")
3. The Company's Board of Directors is responsible for the preparation of the Restated Financial Information for inclusion in the Offer Documents to be filed with the relevant stock exchange, SEBI, and Registrar of Companies, Maharashtra situated at Mumbai ("**RoC**") in connection with the



proposed IPO. The Restated Financial Information have been prepared by the management of the Company on the basis of preparation stated in Annexure IV to the Restated Financial Information. The responsibility of the board of directors of the Company includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Financial Information. The board of directors are also responsible for identifying and ensuring that the Company complies with the Act, ICDR Regulations and the Guidance Note.

4. We have examined such Restated Financial Information taking into consideration:
  - (i) The terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter dated February 2, 2026, in connection with the proposed IPO of the equity shares of the Company;
  - (ii) The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;
  - (iii) Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Financial Information;
  - (iv) The requirements of Section 26 of the Act and the ICDR Regulations. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the IPO.
5. These Restated Financial Information of the Company have been compiled by the management from audited financial statements of the Company as at and for the nine months period ended December 31, 2025 and the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023, respectively, which are prepared in accordance with the accounting standards as prescribed under Section 133 of the Act, read with the Companies (Accounts) Rules, 2014 or 2021, as amended, and other accounting principles generally accepted in India, which have been approved by the Board of Directors at their meeting held on March 24, 2026, May 27, 2025, September 06, 2024 and September 05, 2023, respectively:
6. For the purpose of our examination, we have relied on:
  - a. Special purpose auditor's report issued by us dated March 24, 2026 on the financial statements of the Company as at and for the nine months period ended December 31, 2025.
  - b. Auditor's report issued by the us dated May 27, 2025 on the financial statements of the Company as at and for the period ended March 31, 2025.
  - c. Auditor's reports issued by Company's previous auditor(s), M/s. Rinki Gupta & Co., Chartered Accountants (the "**Previous Auditor**") for dated September 06, 2024 and September 05, 2023 on the financial statements as at and for the financial year ended March 31, 2024 and March 31, 2023, respectively.



The audit for financial year ended March 31, 2024 and March 31, 2023 was conducted by the Previous Auditor and accordingly reliance has been placed on the Statement of Assets and Liabilities and Statements of Profit and Loss, the Significant Accounting Policies, and other explanatory information and (collectively, the “**Audited Financial Statements**”) audited by them for the said years. There are no audit qualifications in the audit reports issued by Previous Auditor and which would require adjustments in the Restated Financial Information of the Company. The financial report included for these period/years is based solely on the report submitted by them.

7. Based on our examination and according to information and explanations given to us, we are of the opinion that the Restated Financial Information:
  - a) Have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping / reclassifications retrospectively as at and for the financial year ended March 31, 2025, March 31, 2024 and March 31, 2023 to reflect the same accounting treatment as per the accounting policies and grouping/ classifications followed as at and for the nine months period ended December 31, 2025;
  - b) do not require any adjustment for modification as there is no modification in the underlying audit reports;
  - c) have been prepared in accordance with the Act, ICDR Regulations and Guidance Note.
8. We have not audited any financial statements of the Company as of any date or for any period subsequent to December 31, 2025. Accordingly, we express no opinion on the financial position, results of operations, cash flows and statement of changes in equity of the Company as of any date or for any period subsequent to December 31, 2025.
9. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.
10. The Restated Financial Information do not reflect the effects of events that occurred subsequent to the respective dates of the reports on audited financial statements mentioned in paragraph 5 above.
11. The report should not in any way be construed as a re-issuance or re-dating of any of the previous audit reports issued by us or the Previous Auditor nor should this report be construed as a new opinion on any of the financial statements referred to therein.
12. We have no responsibility to update our report for events and circumstances occurring after the date of the report.
13. Our report is intended solely for use of the board of directors for inclusion in the Offer Documents to be filed with SEBI, Stock Exchange and Registrar of Companies in connection with the proposed IPO. Our report should not be used, referred to or distributed for any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for



any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

**For M/s PIYUSH KOTHARI & ASSOCIATES  
CHARTERED ACCOUNTANTS**

ICAI Firm Registration Number: 140711W

*Piyush Kothari*



**Piyush Kothari**

**(Partner)**

Membership No.: 158407

UDIN: 26158407P B R I 6 B 5 5 1 6

**Date: 24th March 2026**

**Place: Mumbai**

**Ravita Engineering Services Limited**  
(Formerly Powermech Services Private Limited)  
CIN: U74900MH2007PLC177152

Annexure 1 : Restated Statement of Assets and Liabilities

(Rs. in Lakhs)

Particulars		Note No.	As at December 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
<b>I</b>	<b>EQUITY AND LIABILITIES</b>					
1	Shareholders' Funds					
	a. Share Capital	3	13.52	10.00	10.00	10.00
	b. Reserves and Surplus	4	9,237.65	1,503.12	320.42	169.62
	<b>Total Equity</b>		<b>9,251.17</b>	<b>1,513.12</b>	<b>330.42</b>	<b>179.62</b>
2	Non-Current Liabilities					
	a. Long Term Borrowings	5	20.18	50.81	84.11	196.28
	b. Long Term Provisions	6	140.84	66.88	55.29	44.23
	<b>Total Non-Current Liabilities</b>		<b>161.02</b>	<b>117.69</b>	<b>139.40</b>	<b>240.51</b>
3	Current Liabilities					
	a. Short Term Borrowings	7	1,530.04	2,259.73	268.07	417.74
	b. Trade Payable	8				
	(i) Due to Micro and Small Enterprises		-	-	-	-
	(ii) Due to Others		3,045.09	1,476.39	24.60	32.43
	c. Other Current Liabilities	9	528.73	224.60	86.73	82.48
	d. Short Term Provisions	10	151.76	232.20	58.61	27.36
	<b>Total Current Liabilities</b>		<b>5,255.62</b>	<b>4,192.92</b>	<b>438.01</b>	<b>560.01</b>
	<b>TOTAL EQUITY &amp; LIABILITIES</b>		<b>14,667.81</b>	<b>5,823.73</b>	<b>907.83</b>	<b>980.14</b>
<b>II</b>	<b>ASSETS</b>					
1.	Non-current assets					
	a. Property, Plant & Equipments and Intangible assets					
	(i) Property, Plant and Equipment	11	994.28	1,092.89	123.70	138.95
	b. Deferred Tax Asset	12	20.67	3.05	17.34	14.51
	c. Other Non Current Assets	13	52.46	52.46	33.42	33.59
	<b>Total Non-Current Assets</b>		<b>1,067.41</b>	<b>1,148.40</b>	<b>174.46</b>	<b>187.05</b>
2.	Current Assets					
	a. Investments	14	0.10	-	-	-
	b. Inventories	15	3,569.75	908.64	246.86	149.12
	c. Trade Receivables	16	6,904.17	2,632.67	370.95	222.28
	d. Cash and Bank Balance	17	457.81	63.66	37.46	343.77
	e. Short Term Loans and Advances	18	2,493.34	1,034.39	46.30	41.78
	f. Other Current Assets	19	175.23	35.97	31.80	36.14
	<b>Total Current Assets</b>		<b>13,600.40</b>	<b>4,675.33</b>	<b>733.37</b>	<b>793.09</b>
	<b>TOTAL ASSETS</b>		<b>14,667.81</b>	<b>5,823.73</b>	<b>907.83</b>	<b>980.14</b>

See accompanying notes forming part of the financial statements

1-44

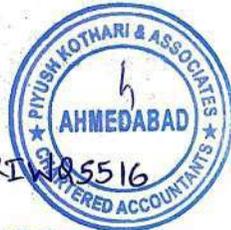
As per our report of even date attached.

Piyush Kothari & Associates  
Chartered Accountants  
FRN : 140711W

CA Piyush Kothari  
Partner  
M.No. 158407  
UDIN: 26158407PQRINW05516

Place : Mumbai

Dated : 24 MAR 2026



For and on behalf of the Board of Directors

Ravita Engineering Services Limited  
(Formerly Powermech Services Private Limited)  
CIN: U74900MH2007PLC177152

Vibhoar Agrawal  
Chairman  
DIN: 02331469

Kayari Saxena  
Chief Financial Officer

Place : Mumbai

Dated : 24 MAR 2026

Sunildutt Narayan Goswami  
MD & CEO  
DIN: 02140902

Kinjal Nitin Kumar Shah  
Company Secretary  
M.No. A71269



**Ravita Engineering Services Limited**  
(Formerly Powermech Services Private Limited)

CIN: U74900MH2007PLC177152

Annexure 2 : Restated Statement of Profit & Loss

Particulars		Note No.	(Rs. in Lakhs, except EPS)			
			For the Nine Months Period ended December 31, 2025	For the Year ended March 31, 2025	For the Year ended March 31, 2024	For the Year ended March 31, 2023
I	<b>INCOME</b>					
II	Revenue from Operations	20	20,820.50	10,861.27	1,349.25	1,856.50
III	Other Income	21	11.40	68.75	3.52	3.74
	<b>Total Income</b>		<b>20,831.90</b>	<b>10,930.02</b>	<b>1,352.77</b>	<b>1,860.24</b>
IV	<b>EXPENSES</b>					
	Cost of Services Rendered	22	16,608.89	8,534.27	831.27	1,448.20
	Employee Benefit Expenses	23	277.16	192.80	157.95	225.88
	Finance Costs	24	59.05	34.54	64.58	74.24
	Depreciation and Amortization Expenses	11	152.77	17.99	16.14	11.44
	Other Expenses	25	928.42	569.19	73.90	81.48
	<b>Total Expenses</b>		<b>18,026.29</b>	<b>9,348.79</b>	<b>1,143.84</b>	<b>1,841.24</b>
V	<b>Profit before exceptional &amp; extraordinary items and tax</b>					
VI	Exceptional & Extraordinary items		2,805.61	1,581.23	208.93	19.00
VII	<b>Profit Before Tax</b>					
VIII	Tax Expense		2,805.61	1,581.23	208.93	19.00
	a. Current Tax					
	b. Deferred Tax - (Asset)/Liability	26	723.74 (17.62)	384.24 14.29	60.96 (2.83)	18.24 (10.08)
IX	<b>Profit/ (Loss) After Tax</b>		<b>706.12</b>	<b>398.53</b>	<b>58.13</b>	<b>8.16</b>
X	Earning per equity share	38	2,099.49	1,182.70	150.80	10.84
	a. Basic		1,713.79	1,182.70	150.80	10.84
	b. Diluted		1,713.79	1,182.70	150.80	10.84
	See accompanying notes forming part of the financial statements	1-44				

As per our report of even date attached.

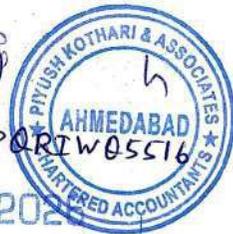
Piyush Kothari & Associates  
Chartered Accountants  
FRN : 140711W

CA Piyush Kothari  
Partner  
M.No. 158407

UDIN: 26158407PQR1W05516

Place : Mumbai

Dated: 24 MAR 2026



For and on behalf of the Board of Directors  
Ravita Engineering Services Limited  
(Formerly Powermech Services Private Limited)  
CIN: U74900MH2007PLC177152

Vibhoar Agrawal  
Chairman  
DIN: 02331469

Mahesh Saxena  
Chief Financial Officer

Sunildutt Narayan Goswami  
MD & CEO  
DIN: 02140902

Kinjal Nitin Kumar Shah  
Company Secretary  
M.No. A71269



Place : Mumbai

Dated: 24 MAR 2026

**Ravita Engineering Services Limited**  
(Formerly Powermech Services Private Limited)  
CIN: U74900MH2007PLC177152

**Annexure 3 : Restated Cash Flow Statement**

(Rs. In Lakhs)

Particulars	For the Nine Months Period ended December 31, 2025	For the Year ended March 31, 2025	For the Year ended March 31, 2024	For the Year ended March 31, 2023
<b>(A) Cash Flow from Operating Activities</b>				
Net profit as per the Statement of Profit & Loss before Tax	2,805.61	1,581.23	208.93	19.00
Adjustment for:-				
Interest Income	(7.53)	(2.96)	(3.52)	(3.74)
Finance Cost	59.05	34.54	64.58	74.24
Depreciation and Amortization Expenses	152.77	17.99	16.14	11.44
Provision for Gratuity	73.96	11.59	11.06	44.23
<b>Operating Profit Before Working Capital Changes</b>	<b>3,083.86</b>	<b>1,642.39</b>	<b>297.19</b>	<b>145.17</b>
Adjustment for Current Assets & Liabilities				
(Increase)/Decrease in Trade Receivable	(4,271.50)	(2,261.72)	(148.67)	(11.66)
(Increase)/Decrease in Short Term Loans & Advances	(1,458.95)	(1,007.13)	(4.35)	(0.73)
(Increase)/Decrease in Inventories	(2,661.11)	(661.78)	(97.74)	(92.68)
(Increase)/Decrease in Other Current Assets	(139.26)	(4.17)	4.34	(7.50)
Increase/(Decrease) in Current Liabilities	304.13	137.87	4.25	59.10
Increase/(Decrease) in Short term Provision	(80.44)	173.59	31.25	6.21
Increase/(Decrease) in Trade Payable	1,568.70	1,451.79	(7.83)	8.11
<b>Cash (Used In)/ generated from Operations</b>	<b>(3,654.57)</b>	<b>(529.16)</b>	<b>78.44</b>	<b>106.02</b>
Income tax expense (Net)	(723.74)	(384.23)	(60.95)	(24.11)
<b>Cash Generated from / (utilised in) Operating Activities (A)</b>	<b>(4,378.31)</b>	<b>(913.40)</b>	<b>17.49</b>	<b>81.91</b>
<b>(B) Cash flow from Investment Activities</b>				
Interest Income	7.53	2.96	3.52	3.74
(Purchase)/Sale of Fixed Assets	(54.16)	(987.18)	(0.90)	(25.38)
(Purchase)/sale of Investments	(0.10)	-	-	-
<b>Cash Generated from / (utilised in) Investing Activities (B)</b>	<b>(46.72)</b>	<b>(984.22)</b>	<b>2.62</b>	<b>(21.65)</b>
<b>(C) Cash flow from Financing Activities</b>				
Net Proceeds /(Repayment) of Short Term Borrowings	(729.69)	1,991.66	(149.67)	417.74
Net Proceeds /(Repayment) of Long Term Borrowings	(30.63)	(33.30)	(112.17)	(92.55)
Proceeds from Issue of Shares	5,638.56	-	-	-
Interest & other finance expenses paid	(59.05)	(34.54)	(64.58)	(74.24)
<b>Cash Generated from / (utilised in) Financing Activities (C)</b>	<b>4,819.19</b>	<b>1,923.82</b>	<b>(326.42)</b>	<b>250.95</b>
<b>Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)</b>	<b>394.15</b>	<b>26.20</b>	<b>(306.31)</b>	<b>311.22</b>
Opening Cash & Cash Equivalents	63.66	37.46	343.77	32.55
<b>Closing Cash &amp; Cash Equivalents</b>	<b>457.81</b>	<b>63.66</b>	<b>37.46</b>	<b>343.77</b>

**Explanation:**

1. The above statements should be read with the significant accounting policies and notes to accounts.

2. Components of Cash & Cash Equivalents (Refer Note 17):

	As at December 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
<b>Balances with Banks</b>				
- on current account	2.85	0.63	1.48	277.72
- other Bank Balance	453.74	55.82	35.17	65.48
<b>Cash-in-hand</b>	<b>1.22</b>	<b>7.21</b>	<b>0.81</b>	<b>0.57</b>
	<b>457.81</b>	<b>63.66</b>	<b>37.46</b>	<b>343.77</b>

3. The above Cash Flow Statement has been prepared under the "Indirect Method".

As per our report of even date attached.

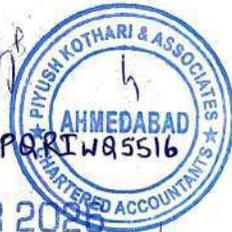
**Piyush Kothari & Associates**  
Chartered Accountants  
FRN : 140711W

CA Piyush Kothari  
Partner  
M.No. 158407

UDIN: 26158407PQRTW95516

Place : Mumbai

Dated : 24 MAR 2026



For and on behalf of the Board of Directors  
**Ravita Engineering Services Limited**  
(Formerly Powermech Services Private Limited)  
CIN: U74900MH2007PLC177152

Vibhoor Agrawal  
Chairman  
DIN: 02331469

Miyuri Saxena  
Chief Financial Officer

Place : Mumbai

Dated : 24 MAR 2026

Sunildutt Narayan Goswami  
MD & CEO  
DIN: 02140902

Kinjal Nitin Kumar Shah  
Company Secretary  
M.No. A71269



**Ravita Engineering Services Limited**  
**(Formerly Powermech Services Private Limited)**  
CIN: U74900MH2007PLC177152

**Notes Forming Part of the Financial Statements as at December 31, 2025**

**NOTE 1 CORPORATE INFORMATION**

Ravita Engineering Services Limited (Formerly Powermech Services Private Limited) having CIN - U74900MH2007PLC177152 is a Public limited company domiciled and incorporated in India on December 28, 2007, under the Companies Act, 1956.

The registered office of the Company is located at Office No. 202, 2nd Floor, Mayuresh Square, Plot No. 17 Sector 15 CBD Belapur, Maharashtra, India, 400614. The Company is engaged in the business of providing electro mechanical projects and services across onshore and offshore industries.

**NOTE 2 SIGNIFICANT ACCOUNTING POLICIES**

**A. BASIS FOR ACCOUNTING AND PREPARATION OF FINANCIAL STATEMENTS**

The restated financial information of the Company comprises the Restated Statement of Assets and Liabilities as at December 31, 2025, March 31, 2025, March 31, 2024, and March 31, 2023, the Restated Statement of Profits and Loss and cash flows for the Nine Months ended December 31, 2025 and Year ended on March 31, 2025, March 31, 2024 and March 31, 2023 and the statement of material accounting policies and explanatory notes (herein collectively referred to as 'Restated Financial Information').

These Restated Financial Information have been compiled by the management from the audited financial statements of the Company for the Nine Months ended December 31, 2025 and year ended on March 31, 2025, 2024, and 2023, approved by the Board of Directors of the Company. Restated Statements have been prepared to comply in all material respects with the provisions of Section 26 of Part I of Chapter III of the Companies Act, 2013, Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 issued by SEBI and Guidance note on Reports in Companies Prospectus (Revised) issued by ICAI. The Restated Statements have been prepared specifically for inclusion in the offer document to be filed by the Company with the relevant stock exchange in connection with its proposed Initial Public Offering of equity shares.

These Restated Financial Information are prepared in accordance with Indian Generally Accepted Accounting Principles (IGAAP) under the historical cost convention on the accrual basis. IGAAP comprises mandatory accounting standards as prescribed under Section 133 of the Companies Act, 2013 ('the Act') read with Rule 7 of the Companies (Accounts) Rules, 2014, the provisions of the Act.

The Restated Financial Information:

- a. have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping/reclassifications retrospectively in the Nine Months ended December 31, 2025 and financial years ended March 31, 2025, 2024 and 2023, to reflect the same accounting treatment as per the accounting policy and grouping/classifications as applicable; and
- b. do not require any adjustment for modification as there is no modification in the underlying audit reports on the Audited Financial Statements of the respective period.

**B. SIGNIFICANT ACCOUNTING JUDGMENTS, ESTIMATES AND ASSUMPTIONS**

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and disclosure of contingent liabilities at the date of financial statements and the results of operations during the reporting year end. Although these estimates are based upon the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amount of assets and liabilities in future periods.

**1. Accounting Conventions:**

The Restated Financial Statements of the Company are prepared under the historical cost convention on accrual basis of accounting and in accordance with the mandatory accounting standards issued by the Institute of Chartered Accountants of India and referred to in section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and generally accepted accounting principles in India. The accounting policies not referred to otherwise have been consistently applied by the Company during the year.

**2. Operating Cycle**

Based on the activities of the Company and normal time between incurring of liabilities and their settlement in cash or cash equivalents and acquisition/right to assets and their realization in cash or cash equivalents, the Company has considered its operating cycle as 12 months for the purpose of classification of its liabilities and assets as current and non-current.

**3. Accounting Policies:**

**i) Revenue Recognition**

The Company recognises revenue from contracts with customers when it satisfies a performance obligation by transferring promised good or service to a customer. The revenue is recognised to the extent of transaction price allocated to the performance obligation satisfied. Performance obligation is satisfied over time when the transfer of control of asset (good or service) to a customer is done over time and in other cases, performance obligation is satisfied at a point in time. For performance obligation satisfied over time, the revenue recognition is done by measuring the progress towards complete satisfaction of performance obligation. The progress is measured in terms of a proportion of actual cost incurred to-date, to the total estimated cost attributable to the performance obligation. Transaction price is the amount of consideration to which the Company expects to be entitled in exchange for transferring good or service to a customer excluding amounts collected on behalf of a third party.



**Notes Forming Part of the Financial Statements as at December 31, 2025**

Significant judgments are used in:

1. Determining the revenue to be recognised in case of performance obligation satisfied over a period of time; revenue recognition is done by measuring the progress towards complete satisfaction of performance obligation. The progress is measured in terms of a proportion of actual cost incurred to-date, to the total estimated cost attributable to the performance obligation.
2. Determining the expected losses, which are recognised in the period in which such losses become probable based on the expected total contract cost as at the reporting date.

Services charges income has been recognized as and when the services are rendered to the customers and when there is a reasonable certainty of its ultimate realisation/collection.

**ii) Property, Plant & Equipment**

Property, Plant and Equipment are stated at cost less accumulated depreciation and impairment losses, if any. Cost comprises the purchase price and any attributable cost of bringing the asset to its working condition for its intended use and initial estimate of decommissioning, restoring and similar liabilities, if any. Any trade discount and rebates are deducted in arriving at the purchase price.

Such cost includes the cost of replacing part of the plant and equipment. When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in profit or loss as incurred.

Gains or losses arising from de-recognition of Property, Plant and Equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the Statement of Profit and Loss when the asset is de-recognised.

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

**iii) Intangible Assets**

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortization and impairment losses, if any.

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

**iv) Depreciation on Property, Plant and Equipment and Amortization on intangible assets**

Depreciation on Property, Plant and Equipment is provided to the extent of depreciable amount on the written down value method. Depreciation is provided based on useful life of the assets as prescribed in Schedule II to the Companies Act 2013, which is given below:

Particulars	Useful Life
Plant & Machinery	15 -20 years
Vehicles	8 years
Office Equipments	5 years
Computer	3 years
Furniture & Fixtures	10 years
Land & Building	30 years

The Intangible assets are amortized using straight line method over their estimated useful lives of 5 Years. The estimated useful life is reviewed annually by the management.

Depreciation is not recorded on capital work-in progress until construction and installation is completed and the asset is for intended use.

**v) Inventories**

Materials, components and stores & spares to be used in contracts are valued at lower of cost, or net realizable value. Cost is determined on weighted average basis. Net Realizable Value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated cost necessary to make the sale.

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

**vi) Investments**

Investments that are readily realizable and are intended to be held for not more than one year from the balance sheet date are classified as current investments and are stated at lower of cost and fair market value. All other investments are classified as long term investments.



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<b>vii)</b>	<b>Trade Receivables</b> Trade receivables are recognised at the original invoice amount less trade discounts and rebates and are carried at cost less provision for doubtful debts. Provision for doubtful receivables is made based on management assessment of the recoverability of outstanding amounts, considering ageing of receivables, past experience, customer creditworthiness and other relevant factors. Receivables are written off when there is no reasonable expectation of recovery.
<b>viii)</b>	<b>Trade Payables</b> Trade payables are recognised at the amount payable for goods and services received, net of trade discounts and rebates, and are carried at cost in accordance with applicable Accounting Standards. Trade payables represent obligations for goods and services acquired in the ordinary course of business and are recognised upon receipt of goods or services. They are derecognised when the obligation is discharged, cancelled or expired.
<b>ix)</b>	<b>Taxes on Income</b> The accounting treatment for the Income Tax in respect of the Company's income is based on the Accounting Standard on Accounting for Taxes on Income (AS-22). The provision made for Income Tax in Accounts comprises both, the current tax and deferred tax. Provision for Current Tax is made on the assessable Income Tax rate applicable to the relevant assessment year after considering various deductions available under the Income Tax Act, 1961.  Deferred tax is recognized for all timing differences; being the differences between the taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Such deferred tax is quantified using the tax rates and laws enacted or substantively enacted as on the Balance Sheet date. The carrying amount of deferred tax asset/liability is reviewed at each Balance Sheet date and consequential adjustments are carried out. Deferred tax assets are only recognised to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilised.
<b>x)</b>	<b>Retirement and other employees benefits</b> a) Retirement benefit in the form of provident fund is a defined contribution scheme. The company has no obligation, other than the contribution payable to the provident fund. The company recognizes contribution payable to the provident fund scheme as an expenditure, when an employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognized as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognized as an asset to the extent that the pre-payment will lead to a reduction in future payment or a cash refund.  b) Gratuity liability being a defined benefit obligation is provided for on the basis of actuarial valuation on projected unit credit method at the end of each financial year. Actuarial gains / losses are recognized in full in the period in which they occur in the Statement of Profit and Loss and as on the date no employee is eligible for gratuity.  c) Short term compensated absences are provided for based on estimates. Accumulated leave, which is expected to be utilized within the next 12 months, is treated as short-term employee benefit. The company measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date.
<b>xi)</b>	<b>Cash and Cash Equivalents</b> Cash and cash equivalents in the cash flow statement comprise of cash at bank and Cash / Cheque on hand and short-term investments made in fixed deposits of three months or less.
<b>xii)</b>	<b>Provisions</b> Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past event and it is probable that there will be an outflow of resources and a reliable estimate can be made of the amount of the obligation. Provisions are not discounted to their present value and are determined based on best estimate required to settle the obligation, at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.
<b>xiii)</b>	<b>Leases</b> Leases are classified as finance or operating leases based on the transfer of risks and rewards of ownership. Assets under finance leases are recognised at the lower of fair value and present value of minimum lease payments, with a corresponding liability. Lease payments are apportioned between finance charges and principal repayment, and finance charges are recognised in the Statement of Profit and Loss. Assets acquired under finance leases are depreciated over the useful life of the asset or the lease term, whichever is shorter. Operating lease rentals are charged to the Statement of Profit and Loss on a straight-line basis over the lease term.



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xiv)	<b>Borrowing costs</b> Borrowing cost includes interest and amortization of ancillary costs incurred in connection with the arrangement of borrowings. Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective asset. All other borrowing costs are expensed in the period they occur.
xv)	<b>Other Income</b> The following other revenues are recognized and accounted on their accrual with necessary provisions for all known liabilities and losses as per AS 9: Interest Income: Income is recognized on the time proportion basis after taking into account the amount outstanding and the rate applicable. Dividend: Income is recognized in the period when right to receive the dividend is established. Other Income: Other items of income and expenditure are recognized on accrual basis and as a going concern basis, and the accounting policies are consistent with the generally accepted accounting policies.
xvi)	<b>Earnings Per Share</b> Basic Earnings per share is calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.
xvii)	<b>Contingent Liabilities</b> A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Company does not recognize contingent liability.
xviii)	<b>Segment Reporting</b> The Company is engaged mainly in only one business segment i.e. providing electro mechanical projects and services across onshore and offshore industries. However, there are no other reportable segment, as none of them meet the quantitative threshold criteria as prescribed. The company is primarily operating in India which is considered as single geographical segment.



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		As at December 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
<b>Note 3</b>	<b>Restated Share Capital</b>				
	<b>Authorized Share Capital</b>				
	1,65,00,000 Equity Shares of Rs. 10/- each. (PY: 1,00,000 Equity Shares of Rs. 10/- each.)	1,650.00	10.00	10.00	10.00
	8,00,000 Preference Shares of Rs. 100/- each. (PY: NIL)	800.00	-	-	-
		<b>2,450.00</b>	<b>10.00</b>	<b>10.00</b>	<b>10.00</b>
	<b>Issued, Subscribed &amp; Fully Paid up Capital</b>				
	1,35,241 Equity Shares of Rs. 10/- each. (PY: 1,00,000 Equity Shares of Rs. 10/- each.)	13.52	10.00	10.00	10.00
		<b>13.52</b>	<b>10.00</b>	<b>10.00</b>	<b>10.00</b>
	<b>Reconciliation of Number of Equity Shares</b>				
	Number of Equity Shares as at the beginning of the Period/ Year	1,00,000	1,00,000	1,00,000	1,00,000
	Add: Issued during the Period/ Year	35,241	-	-	-
	<b>Number of Equity Shares as at the end of the Period/ Year</b>	<b>1,35,241</b>	<b>1,00,000</b>	<b>1,00,000</b>	<b>1,00,000</b>

**List of Shareholders holding more than 5% of Equity Shares of the company**

Name of Shareholders	Number of Shares				% of Shares			
	As at December 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023	As at December 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
	Rachita Agrawal	63,520	63,520	-	-	46.97%	63.52%	0.00%
Vibhoar Agrawal	28,210	28,210	-	-	20.86%	28.21%	0.00%	0.00%
Starwings Realtors Private Limited	6,989	-	-	-	5.17%	0.00%	0.00%	0.00%
Sunildutt Narayan Goswami	-	-	50,000	50,000	0.00%	0.00%	50.00%	50.00%
Vatsala Sunildutt Goswami	-	-	50,000	50,000	0.00%	0.00%	50.00%	50.00%

**Details of Shares held by promoters**

Name of Promoter	As at December 31, 2025			As at March 31, 2025			As at March 31, 2024		
	No. of Shares	% of total shares	% Change during the Year	No. of Shares	% of total shares	% Change during the year	No. of Shares	% of total shares	% Change during the year
Rachita Agrawal	63,520	46.97%	-16.55%	63,520	63.52%	63.52%	-	0.0%	0.0%
Vibhoar Agrawal	28,210	20.86%	-7.35%	28,210	28.21%	28.21%	-	0.0%	0.0%
Starwings Realtors Private Limited	6,989	5.17%	5.17%	-	0.00%	0.00%	-	0.0%	0.0%
Sunildutt Narayan Goswami	-	0.0%	0.0%	-	0.00%	-50.00%	50,000	50.0%	0.0%
Vatsala Sunildutt Goswami	-	0.0%	0.0%	-	0.00%	-50.00%	50,000	50.0%	0.0%

The promoters of the Company have changed from Mr. Sunil Goswami and Ms. Vatsala Goswami to Mr. Vibhoar Agarwal and Ms. Rachita Agarwal with effect from 22.02.2025 and Starwings Realtors Private Limited with effect from 12.08.2025.

Note: The "Change in equity percentage" mentioned herein is presented in absolute terms.

**Terms / Rights attached to Equity Shares**

The Company has one class of equity shares having a par value of ₹10 each. Each shareholder is eligible for one vote per share held.

i. Each holder of equity shares is entitled to one vote per share.

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

Pursuant to the resolution passed at the Extraordinary General Meeting (EGM) held on April 02, 2025, the Authorised Share Capital was increased to ₹1,610.00 lakhs, comprising 81,00,000 equity shares of ₹10 each aggregating to ₹810.00 lakhs and 8,00,000 preference shares of ₹100 each aggregating to ₹800.00 lakhs.

Further, pursuant to the resolution passed at the EGM held on July 30, 2025, the Authorised Equity Share Capital was increased from ₹810.00 lakhs to ₹1,650.00 lakhs, comprising 1,65,00,000 equity shares of ₹10 each. The Authorised Preference Share Capital remained unchanged at ₹800.00 lakhs.

During the period, the Company issued 35,241 equity shares of face value ₹10 each at an issue price of ₹16,000 per share, including a securities premium of ₹15,990 per share. These equity shares rank pari passu in all respects with the existing equity shares of the Company and carry identical rights and entitlements.

The figures disclosed above are based on the summary statement of assets and liabilities of the Company. The Company does not have any revaluation reserve. No shares have been bought back during last 5 years immediately preceding December 31, 2025. There are no calls unpaid by the Directors or officers of the company.



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(Rs. in Lakhs)

Note 4	Restated Reserves & Surplus	As at December 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
	<b>Surplus in Statement of Profit &amp; Loss</b>				
	Opening balance				
	Add : Profit During the Period/ Year	1,503.12	320.42	169.62	164.65
	Add: Adjustment in Opening Balance	2,099.49	1,182.70	150.80	10.84
	<b>Closing balance</b>	3,602.61	1,503.12	320.42	169.62
	<b>Securites Premium</b>				
	Opening balance				
	Add : Addition during the Period/ Year	5,635.04	-	-	-
	<b>Closing balance</b>	5,635.04	-	-	-
	<b>Total</b>	9,237.65	1,503.12	320.42	169.62

Note 5	Restated Long Term Borrowings	As at December 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
	<b>SECURED:</b>				
	- Secured vehicle loan from banks (refer note 5.1 below)	20.18	2.54	3.75	4.85
	- Secured Term loan from banks (refer note 5.2 below)	-	48.27	64.09	78.72
	- ECLGS from banks (refer note 5.3 below)	-	-	-	4.05
	<b>UNSECURED:</b>				
	- Unsecured Term loan from banks (refer note 5.4 below)	-	-	-	46.74
	- Unsecured term loan from financial institutions (refer note 5.5 below)	-	-	16.27	33.25
	- Unsecured business loan from financial institutions (refer note 5.6 below)	-	-	-	28.67
	<b>Total</b>	20.18	50.81	84.11	196.28

- 5.1) The Company has availed a vehicle loan amounting to ₹41.00 lakhs from ICICI Bank at an interest rate of 8.57% per annum for the acquisition of a motor vehicle. The loan is repayable in 39 monthly instalments of ₹1.52 lakhs each, commencing from September 10, 2025, and ending on November 10, 2028. The loan is secured by hypothecation of the said motor vehicle.
- 5.2) The Company had availed a term loan of ₹139.00 lakhs from ICICI Bank at an interest rate of 9.80% per annum, secured by hypothecation of the vehicle. The loan was fully repaid and closed in August 2025.
- 5.3) The Company had availed an Emergency Credit Line Guarantee Scheme (ECLGS) loan from ICICI Bank during the financial year 2020-21 to meet its working capital requirements and for general corporate purposes. The said loan was fully repaid and closed in November 2024.
- The Company has availed a Bank Loan under the ECLGS from Axis Bank during the financial year 22-23 to meet its working capital requirements and for general corporate purposes, carrying an interest rate of 9.4% per annum. The said loan was fully repaid and closed in February 2024.
- The Company had availed a Bank Loan under the Emergency Credit Line Guarantee Scheme (ECLGS) from HDFC Bank to meet its working capital requirements and for general corporate purposes. The said loan was fully repaid and closed in July 2023.
- 5.4) The Company had availed an unsecured loan of ₹50.00 lakhs from Deutsche Bank in December 2022 at an interest rate of 15.50% per annum, repayable through monthly instalments of ₹1.74 lakhs. The loan was taken for general business purposes and was fully repaid and closed in August 2023.
- 5.5) The Company had availed an unsecured business term loan of ₹50.00 lakhs from Tata Capital Financial Services Limited for business purposes, carrying an interest rate of 15.50% per annum. The loan was repayable in 36 equated monthly instalments of ₹1.74 lakhs each, commencing from January 03, 2023 and ending on January 03, 2026. The said loan was fully repaid and closed during the year in August 2025.
- 5.6) The Company had availed an unsecured loan of ₹30.00 lakhs from Fullerton India in December 2022 at an interest rate of 15.50% p.a. for general business purposes. The said loan was fully repaid and closed in September 2023.

**Additional Information to borrowings:**

Lender	Nature of Loan	Sanctioned amount (Rs. In Lakhs)	Outstanding as on 31 December, 2025	Rate of interest	Period of Repayment	Primary & Collateral Security
ICICI Bank Limited	Vehicle Loan	41.00	35.95	8.57%	The loan is repayable in 39 monthly instalments of ₹1.52 lakhs each, commencing from September 10, 2025, and ending on November 10, 2028.	The loan is secured by hypothecation of the said motor vehicle.

Note 6	Restated Long Term Provision	As at December 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
	<b>Provision for Employee Benefit :</b>				
	- Provision for Gratuity [Refer Note 36]	140.84	66.88	55.29	44.23
	<b>Total</b>	140.84	66.88	55.29	44.23



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Note 7 Restated Short Term Borrowings		(Rs. in Lakhs)			
		As at December 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
<b>Loan Repayable on Demand</b>					
- Cash Credit Facility from banks (refer note 7.1 below)		818.13	341.87	128.60	276.32
- Loan From Director (refer note 7.2 above)		295.51	328.77	41.81	41.56
- Loan From Other Parties (refer note 7.2 above)		400.63	1,556.18	-	-
- Working capital facility from financial institutions (refer note 7.3 below)		-	-	59.25	47.05
<b>Current Maturity of Long term borrowings</b>					
- Secured vehicle loan from banks		-	-	-	-
- Secured Term loan from banks		15.77	1.21	1.09	0.99
- Unsecured term loan from financial institutions		-	15.82	14.63	13.52
- ECLGS from banks		-	15.88	16.97	14.54
<b>Total</b>		<b>1,530.04</b>	<b>2,259.73</b>	<b>268.07</b>	<b>417.74</b>

7.1) The Company has availed a Cash Credit facility of ₹1,200 lakhs from ICICI Bank at a floating interest rate of Repo Rate plus 3.25% per annum. The facility is secured by charge over current assets, immovable property at Thane, and a fixed deposit, and is further supported by personal guarantees of the directors. The facility is utilised for working capital requirements.

The Company had availed a cash credit facility of ₹350.00 lakhs from Axis Bank at an interest rate of 10.00% per annum, secured by hypothecation of current assets, equitable mortgage over three immovable properties, and personal guarantees of the directors. The facility was utilised for working capital requirements and was closed in September 2025.

7.2) The loans obtained from directors and other parties are unsecured in nature and are repayable on demand.

7.3) The Company had availed a Raw Material Assistance facility from the National Small Industries Corporation Ltd. (NSIC) with a sanctioned limit of ₹100.00 lakhs, carrying an interest rate of 6% per annum and secured against a Bank Guarantee of ₹90.00 lakhs. The said facility was fully repaid and closed in January 2025.

**Additional Information to borrowings:**

Lender	Nature of Loan	Sanctioned amount (Rs. in Lakhs)	Outstanding as on 31 December, 2025	Rate of interest	Period of Repayment	Primary & Collateral Security
ICICI Bank Limited	Cash Credit Limit	1,200.00	818.13	8.50%	Repayable on Demand	<ol style="list-style-type: none"> <li>1. Fixed Deposits</li> <li>2. Immovable Fixed Assets - 417, Gen 2/1/C, Tesla Industrial Park, Edison Building Ttc, Taj Vivanta, Thane, Thane, Maharashtra, India, 400705.</li> <li>3. Trade receivables and Inventory</li> <li>4. Personal Guarantee of Vibhoar Agrawal, Rachita Agrawal.</li> </ol>
ICICI Bank Limited	Vehicle Loan	41.00	35.95	8.57%	The loan is repayable in 39 monthly instalments of ₹1.52 lakhs each, commencing from September 10, 2025, and ending on November 10, 2028.	The loan is secured by hypothecation of the said motor vehicle.



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(Rs. in Lakhs)

Note 8	Restated Trade Payable	As at December 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023		
	Due to Micro and Small Enterprises	-	-	-	-		
	Due to Others	-	-	-	-		
	<b>Total</b>	3,045.09	1,476.39	24.60	32.43		
	Note: The company has not received information from vendor and service provider regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006 and hence, disclosures relating to amounts unpaid as at the year end together with interest paid/payable under this Act have not been given.	3,045.09	1,476.39	24.60	32.43		
	<b>Trade payable ageing schedule</b>						
	<b>Outstanding for following periods from due date of payment as on 31-12-2025</b>						
	<b>Particulars</b>	<b>Not due</b>	<b>&lt; 1 year</b>	<b>1-2 years</b>	<b>2-3 years</b>	<b>&gt; 3 years</b>	<b>Total</b>
	MSME	-	-	-	-	-	-
	Others	-	-	-	-	-	-
	Disputed dues-MSME	-	3,039.51	0.08	-	5.50	3,045.09
	Disputed dues-Other	-	-	-	-	-	-
	<b>Total</b>	-	3,039.51	0.08	-	5.50	3,045.09
	<b>Outstanding for following periods from due date of payment as on 31-03-2025</b>						
	<b>Particulars</b>	<b>Not due</b>	<b>&lt; 1 year</b>	<b>1-2 years</b>	<b>2-3 years</b>	<b>&gt; 3 years</b>	<b>Total</b>
	MSME	-	-	-	-	-	-
	Others	-	-	-	-	-	-
	Disputed dues-MSME	-	1,470.89	-	-	-	1,470.89
	Disputed dues-Other	-	-	-	-	5.50	5.50
	<b>Total</b>	-	1,470.89	-	-	5.50	1,476.39
	<b>Outstanding for following periods from due date of payment as on 31-03-2024</b>						
	<b>Particulars</b>	<b>Not due</b>	<b>&lt; 1 year</b>	<b>1-2 years</b>	<b>2-3 years</b>	<b>&gt; 3 years</b>	<b>Total</b>
	MSME	-	-	-	-	-	-
	Others	-	-	-	-	-	-
	Disputed dues-MSME	-	18.60	0.50	5.50	-	24.60
	Disputed dues-Other	-	-	-	-	-	-
	<b>Total</b>	-	18.60	0.50	5.50	-	24.60
	<b>Outstanding for following periods from due date of payment as on 31-03-2023</b>						
	<b>Particulars</b>	<b>Not due</b>	<b>&lt; 1 year</b>	<b>1-2 years</b>	<b>2-3 years</b>	<b>&gt; 3 years</b>	<b>Total</b>
	MSME	-	-	-	-	-	-
	Others	-	-	-	-	-	-
	Disputed dues-MSME	-	25.45	6.98	-	-	32.43
	Disputed dues-Other	-	-	-	-	-	-
	<b>Total</b>	-	25.45	6.98	-	-	32.43
Note 9	Restated Other Current Liabilities	As at December 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023		
	Statutory Dues	-	84.62	30.56	22.97		
	Salary & Wages Payable	-	118.92	53.99	59.21		
	Liabilities for Expenses	111.41	7.58	17.02	2.18		
	Security Deposit Received	-	3.00	-	0.30		
	Advance from customers	-	1.04	-	-		
	<b>Total</b>	409.74	224.60	86.73	82.48		
Note 10	Restated Short Term Provisions	As at December 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023		
	Provision for Income Tax (Net)	143.36	229.03	57.71	25.29		
	Provision for Gratuity [Refer Note 36]	4.39	3.18	0.90	2.07		
	Provision for Expenses	4.00	-	-	-		
	<b>Total</b>	151.76	232.20	58.61	27.36		



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NOTES ANNEXED TO AND FORMING PART OF RESTATED BALANCE SHEET AND RESTATED PROFIT & LOSS ACCOUNT FOR THE PERIOD/ YEAR ENDED ON THAT DATE

**NOTE 11**

**RESTATED PROPERTY, PLANT AND EQUIPMENTS**

Particulars	Land & Building	Computers	Furniture & Fixtures	Office Equipments	Plant & Machinery	Motor Vehicle	(Rs in Lakhs)
(A) Gross Block							Total
As At 01.04.22	114.56	6.76	10.25	4.64	8.92	58.97	204.10
Additions during the Year	-	1.06	0.36	0.49	11.64	11.83	25.38
Sales/Adjustment during the Year	-	-	-	-	-	-	-
As At 31.03.23	114.56	7.82	10.61	5.13	20.56	70.80	229.48
Additions during the Year	-	0.54	-	0.31	0.05	-	0.90
Sales/Adjustment during the Year	-	-	-	-	-	-	-
As At 31.03.24	114.56	8.36	10.61	5.44	20.61	70.80	230.38
Additions during the Year	-	2.84	0.27	4.53	979.54	-	987.18
Sales/Adjustment during the Year	-	-	-	-	-	-	-
As At 31.03.25	114.56	11.20	10.88	9.97	1,000.15	70.80	1,217.56
Additions during the Period	-	2.11	0.10	-	-	51.94	54.16
Sales/Adjustment during the Period	-	-	-	-	-	-	-
As At 31.12.25	114.56	13.31	10.98	9.97	1,000.15	122.74	1,271.72
<b>(B) Accumulated Depreciation</b>							
As At 01.04.22	10.89	4.52	6.11	2.18	1.85	53.56	79.11
Deprication for the year	5.05	1.08	1.27	0.79	1.56	1.69	11.44
Disposals/Transfer during the year	-	-	-	-	-	-	-
Upto 31.03.23	15.94	5.60	7.38	2.97	3.41	55.25	90.55
Deprication for the year	4.80	1.08	0.91	0.70	3.79	4.86	16.14
Disposals/Transfer during the year	-	-	-	-	-	-	-
Upto 31.03.24	20.74	6.67	8.29	3.67	7.20	60.11	106.69
Deprication for the year	8.92	1.22	0.66	1.43	3.22	2.54	17.99
Disposals/Transfer during the year	-	-	-	-	-	-	-
Upto 31.03.25	29.66	7.89	8.95	5.09	10.42	62.65	124.68
Deprication for the Period	6.08	2.20	0.39	1.80	135.00	7.32	152.77
Disposals/Transfer during the Period	-	-	-	-	-	-	-
Upto 31.12.25	35.74	10.09	9.34	6.88	145.42	69.97	277.45
<b>(C) Net Block</b>							
As at 31.03.23	98.63	2.22	3.23	2.16	17.16	15.55	138.95
As at 31.03.24	93.82	1.69	2.32	1.77	13.41	10.69	123.70
As at 31.03.25	84.90	3.31	1.93	4.87	989.73	8.15	1,092.89
As At 31.12.25	78.82	3.22	1.65	3.09	854.73	52.78	994.28

Note: There are no properties which are not in the name of the Company.



Notes Forming Part of the Restated Financial Statements

		(Rs. in Lakhs)						
<b>NOTE 12</b>	<b>Restated Deferred Tax Assets</b>	<b>As at December 31, 2025</b>	<b>As at March 31, 2025</b>	<b>As at March 31, 2024</b>	<b>As at March 31, 2023</b>			
	Opening	3.05	17.34	14.51	4.43			
	Addition/(Deduction) during the period/ year	17.62	(14.29)	2.83	10.08			
	<b>Total</b>	<b>20.67</b>	<b>3.05</b>	<b>17.34</b>	<b>14.51</b>			
<b>NOTE 13</b>	<b>Restated Other Non Current Assets</b>	<b>As at December 31, 2025</b>	<b>As at March 31, 2025</b>	<b>As at March 31, 2024</b>	<b>As at March 31, 2023</b>			
	Non-Current Security Deposit	52.46	52.46	33.42	33.59			
	<b>Total</b>	<b>52.46</b>	<b>52.46</b>	<b>33.42</b>	<b>33.59</b>			
<b>NOTE 14</b>	<b>Restated Investments</b>	<b>As at December 31, 2025</b>	<b>As at March 31, 2025</b>	<b>As at March 31, 2024</b>	<b>As at March 31, 2023</b>			
	Investment in JV	0.10	-	-	-			
	<b>Total</b>	<b>0.10</b>	<b>-</b>	<b>-</b>	<b>-</b>			
<b>NOTE 15</b>	<b>Restated Inventories</b>	<b>As at December 31, 2025</b>	<b>As at March 31, 2025</b>	<b>As at March 31, 2024</b>	<b>As at March 31, 2023</b>			
	Raw Material/ Consumable (lower of Cost or NRV)	3,569.75	908.64	246.86	149.12			
	<b>Total</b>	<b>3,569.75</b>	<b>908.64</b>	<b>246.86</b>	<b>149.12</b>			
<b>NOTE 16</b>	<b>Restated Trade Receivable</b>	<b>As at December 31, 2025</b>	<b>As at March 31, 2025</b>	<b>As at March 31, 2024</b>	<b>As at March 31, 2023</b>			
	<u>Unsecured, considered good</u>							
	- with related parties	-	-	-	-			
	- with others	-	-	-	-			
	<b>Total</b>	<b>6,904.17</b>	<b>2,632.67</b>	<b>370.95</b>	<b>222.28</b>			
	16.1.1 : The net carrying value of trade receivables is considered a reasonable approximation of fair value. Book debts are hypothecated with the bankers against Working capital loan.	6,904.17	2,632.67	370.95	222.28			
	16.1.2 : Trade receivables are non-interest bearing and are normally settled on 30 to 90 day terms.							
	<b>Trade receivable ageing schedule</b>							
	<b>Outstanding for following periods from due date of payment as on 31-12-2025</b>							
	<b>Particulars</b>	<b>Not due</b>	<b>&lt; 6 months</b>	<b>6month-1 years</b>	<b>1-2 years</b>	<b>2-3 years</b>	<b>&gt; 3 years</b>	<b>Total</b>
	Undisputed Trade Receivables – considered good	-	6,888.68	12.05	-	-	-	-
	Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	3.43	6,904.17
	Disputed Trade Receivables – considered good	-	-	-	-	-	-	-
	Disputed Trade Receivables – considered doubtful	-	-	-	-	-	-	-
	<b>Total</b>	<b>-</b>	<b>6,888.68</b>	<b>12.05</b>	<b>-</b>	<b>-</b>	<b>3.43</b>	<b>6,904.17</b>
	<b>Outstanding for following periods from due date of payment as on 31-03-2025</b>							
	<b>Particulars</b>	<b>Not due</b>	<b>&lt; 6 months</b>	<b>6month-1 years</b>	<b>1-2 years</b>	<b>2-3 years</b>	<b>&gt; 3 years</b>	<b>Total</b>
	Undisputed Trade Receivables – considered good	-	2,629.24	-	-	-	-	-
	Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	3.43	2,632.67
	Disputed Trade Receivables – considered good	-	-	-	-	-	-	-
	Disputed Trade Receivables – considered doubtful	-	-	-	-	-	-	-
	<b>Total</b>	<b>-</b>	<b>2,629.24</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>3.43</b>	<b>2,632.67</b>
	<b>Outstanding for following periods from due date of payment as on 31-03-2024</b>							
	<b>Particulars</b>	<b>Not due</b>	<b>&lt; 6 months</b>	<b>6month-1 years</b>	<b>1-2 years</b>	<b>2-3 years</b>	<b>&gt; 3 years</b>	<b>Total</b>
	Undisputed Trade Receivables – considered good	-	366.80	-	-	-	-	-
	Undisputed Trade Receivables – considered doubtful	-	-	-	-	0.72	3.43	370.95
	Disputed Trade Receivables – considered good	-	-	-	-	-	-	-
	Disputed Trade Receivables – considered doubtful	-	-	-	-	-	-	-
	<b>Total</b>	<b>-</b>	<b>366.80</b>	<b>-</b>	<b>-</b>	<b>0.72</b>	<b>3.43</b>	<b>370.95</b>
	<b>Outstanding for following periods from due date of payment as on 31-03-2023</b>							
	<b>Particulars</b>	<b>Not due</b>	<b>&lt; 6 months</b>	<b>6month-1 years</b>	<b>1-2 years</b>	<b>2-3 years</b>	<b>&gt; 3 years</b>	<b>Total</b>
	Undisputed Trade Receivables – considered good	-	214.76	-	-	-	-	-
	Undisputed Trade Receivables – considered doubtful	-	-	-	1.28	3.20	3.04	222.28
	Disputed Trade Receivables – considered good	-	-	-	-	-	-	-
	Disputed Trade Receivables – considered doubtful	-	-	-	-	-	-	-
	<b>Total</b>	<b>-</b>	<b>214.76</b>	<b>-</b>	<b>1.28</b>	<b>3.20</b>	<b>3.04</b>	<b>222.28</b>



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Notes Forming Part of the Restated Financial Statements

(Rs. in Lakhs)

		As at December 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
<b>NOTE 17</b>	<b>Restated Cash and Cash Equivalents</b>				
	Balances with Banks				
	- On current account	2.85	0.63	1.48	277.72
	- Other Bank Balance	453.74	55.82	35.17	65.48
	Cash-in-hand	1.22	7.21	0.81	0.57
	<b>Total</b>	<b>457.81</b>	<b>63.66</b>	<b>37.46</b>	<b>343.77</b>
<b>NOTE 18</b>	<b>Restated Short Term Loans &amp; Advances</b>				
	EMD & Security Deposits				
	<u>Unsecured, Considered Goods</u>	889.28	607.49	38.24	36.63
	Advances to suppliers	1,604.06	426.90	8.06	5.15
	<b>Total</b>	<b>2,493.34</b>	<b>1,034.39</b>	<b>46.30</b>	<b>41.78</b>
<b>NOTE 19</b>	<b>Restated Other Current Assets</b>				
	Balance with Government Authority				
	Prepaid Expenses	172.50	35.97	31.80	36.14
	<b>Total</b>	<b>172.50</b>	<b>35.97</b>	<b>31.80</b>	<b>36.14</b>



**Ravita Engineering Services Limited**  
(Formerly Powermech Services Private Limited)

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		(Rs. in Lakhs)			
<b>NOTE 20</b>	<b>Revenue From Operations</b>	<b>For the Nine Months Period ended December 31, 2025</b>	<b>For the Year ended March 31, 2025</b>	<b>For the Year ended March 31, 2024</b>	<b>For the Year ended March 31, 2023</b>
	Revenue from EPC and O&M Contracts	20,820.50	10,861.27	1,349.25	1,856.50
	<b>Total</b>	<b>20,820.50</b>	<b>10,861.27</b>	<b>1,349.25</b>	<b>1,856.50</b>
<b>NOTE 21</b>	<b>Other Income</b>	<b>For the Nine Months Period ended December 31, 2025</b>	<b>For the Year ended March 31, 2025</b>	<b>For the Year ended March 31, 2024</b>	<b>For the Year ended March 31, 2023</b>
	Interest Income				
	- on Fixed Deposit	7.53	2.96	3.10	3.59
	- on Income Tax Refund	-	-	0.42	0.15
	Rental Income	3.87	3.40	-	-
	Key Man Insurance Receipts	-	62.39	-	-
	<b>Total</b>	<b>11.40</b>	<b>68.75</b>	<b>3.52</b>	<b>3.74</b>
<b>NOTE 22</b>	<b>Cost of Services Rendered</b>	<b>For the Nine Months Period ended December 31, 2025</b>	<b>For the Year ended March 31, 2025</b>	<b>For the Year ended March 31, 2024</b>	<b>For the Year ended March 31, 2023</b>
	Contract Payments and Purchase	15,953.89	7,733.74	170.98	881.18
	<b>Changes in Inventories</b>				
	<u>Inventories at the beginning of the year</u>				
	i.) Opening Stock	908.64	246.86	149.12	56.44
	<b>Sub Total ( A )</b>	<b>908.64</b>	<b>246.86</b>	<b>149.12</b>	<b>56.44</b>
	<u>Inventories at the end of the year</u>				
	i.) Closing Stock	3,569.75	908.64	246.86	149.12
	<b>Sub Total ( B )</b>	<b>3,569.75</b>	<b>908.64</b>	<b>246.86</b>	<b>149.12</b>
	<b>(Net Increase) / Decrease ( A - B )</b>	<b>(2,661.11)</b>	<b>(661.78)</b>	<b>(97.74)</b>	<b>(92.68)</b>
	Direct Cost	3,316.11	1,462.31	758.03	659.70
	<b>Total</b>	<b>16,608.89</b>	<b>8,534.27</b>	<b>831.27</b>	<b>1,448.20</b>
<b>NOTE 23</b>	<b>Employee Benefit Expenses</b>	<b>For the Nine Months Period ended December 31, 2025</b>	<b>For the Year ended March 31, 2025</b>	<b>For the Year ended March 31, 2024</b>	<b>For the Year ended March 31, 2023</b>
	Salary, Bonus & Others	129.68	97.41	88.63	116.69
	Contribution to Provident fund, ESI & others	11.79	11.54	5.85	6.53
	Provision for Gratuity [Refer Note 36]	75.91	19.01	10.28	46.30
	Staff Welfare Expenses	1.92	3.44	5.19	8.36
	Directors Remuneration	57.87	61.40	48.00	48.00
	<b>Total</b>	<b>277.16</b>	<b>192.80</b>	<b>157.95</b>	<b>225.88</b>



**Ravita Engineering Services Limited**  
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Notes Forming Part of the Restated Financial Statements

(Rs. in Lakhs)

NOTE 24	Finance Cost	For the Nine Months Period ended December 31, 2025	For the Year ended March 31, 2025	For the Year ended March 31, 2024	For the Year ended March 31, 2023
	Interest on :				
	- Banks & Financial Institutions	35.96	22.59	18.53	27.09
	- Unsecured Loans	6.09	5.13	31.63	17.88
	Bank Gaurantee Charges	8.81	5.74	3.84	18.77
	Other Charges	8.19	1.08	10.58	10.50
	<b>Total</b>	<b>59.05</b>	<b>34.54</b>	<b>64.58</b>	<b>74.24</b>
NOTE 25	Other Expenses	For the Nine Months Period ended December 31, 2025	For the Year ended March 31, 2025	For the Year ended March 31, 2024	For the Year ended March 31, 2023
	Repair & Maintenance Charges	189.60	135.10	11.45	14.33
	Power and Fuel	33.18	19.42	1.39	1.38
	Legal and Professional Fees	126.40	33.34	4.14	2.35
	Rent of:				
	- Office Premises	50.40	18.99	4.04	3.20
	- Plant and Machiery - Container	10.01	20.09	1.80	-
	Advertisement and Business Promotion Expenses	7.43	61.58	-	-
	Printing and Stationary Expenses	26.68	0.88	-	-
	Transportation and Freight Charges	26.08	22.52	0.57	12.65
	Office Expenses	355.97	211.34	8.46	18.33
	Commission and Brokerage	-	6.15	-	0.08
	Travelling and Conveyance Expenses	22.71	19.96	9.29	3.95
	Insurance and License Fee	2.75	6.81	13.35	18.03
	Postage, Telephone and Communication Expenses	0.12	0.44	-	-
	Rates and Taxes	40.84	1.84	1.96	0.77
	Remuneration to Auditors:				
	- Audit Fee	4.00	0.75	0.30	0.30
	- Tax Audit Fee	-	0.25	-	-
	Miscellaneous Expenses	32.24	9.73	17.15	6.13
	<b>Total</b>	<b>928.42</b>	<b>569.19</b>	<b>73.90</b>	<b>81.48</b>



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**NOTE 26 MATERIAL ADJUSTMENT TO THE RESTATED FINANCIAL STATEMENT**

**1. Material Regrouping**

Appropriate adjustments have been made in the Restated Balance Sheets, Profit and Losses and Cash Flows, wherever required, by reclassification of the corresponding items of income, expenses, assets and liabilities in order to bring in line with the regroupings as per the audited financial statements of the company and the requirements of SEBI Regulations.

**2. Material adjustments**

The Summary of results of restatement made in the Audited Financial Statements for the respective years and its impact on the profit / (loss) of the Company is as follows :

PARTICULAR	For the Nine Months Period ended December 31, 2025	For the Year ended March 31, 2025	For the Year ended March 31, 2024	For the Year ended March 31, 2023
Net Profit as per audited financial statement (A)	2,122.56	1,141.22	143.01	40.48
Add / (Less) : adjustments on Account of				
Difference in Account of Calculation of Income Tax & Deferred Tax	8.50	(14.71)	17.69	10.78
Provision for Gratuity	(31.57)	56.19	(9.90)	(46.30)
Difference due to regrouping of prior period	-	-	-	5.87
<b>TOTAL ADJUSTMENT (B)</b>	<b>(23.07)</b>	<b>41.48</b>	<b>7.79</b>	<b>(29.65)</b>
<b>Restated Profit / Loss (A+B)</b>	<b>2,099.49</b>	<b>1,182.70</b>	<b>150.80</b>	<b>10.83</b>

**NOTE 27 Notes on Material Adjustments pertaining to prior year**

(1) **Difference on Account Change in Deferred Tax** : Deferred tax is calculated on the difference of depreciation charged as per Companies Act and Income Tax Act in the Restated financials but in Audited financial the same has not been calculated.

(2) **Difference on Account of Provision for Gratuity** : Due to change in accounting period provision has been accounted for as prorata basis in Restated financial statement

PARTICULAR	As at December 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Equity/Networth as per Audited Financials	9,260.48	1,499.36	358.14	215.13
Adjustments for:				
Difference Pertaining to changes in Profit and loss due to Restated Consolidated Effect for the Period/ Year covered in restatement	(9.31)	13.76	(27.72)	(35.51)
<b>Equity/Networth as Restated Financials</b>	<b>9,251.17</b>	<b>1,513.12</b>	<b>330.42</b>	<b>179.62</b>



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**Notes Forming Part of the Restated Financial Statements**

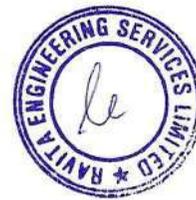
(Rs. in Lakhs)

NOTE 28	Details of Contingent Liabilities & Commitment	As at December 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
i.	<b>Contingent Liabilities</b>				
	(a) claims against the company not acknowledged as debt;	17.04	17.04	17.04	17.04
	(b) guarantees excluding financial guarantees; and	-	-	-	-
	(c) other money for which the company is contingently liable	-	-	-	-
ii.	<b>Commitments</b>				
	(a) estimated amount of contracts remaining to be executed on capital account and not provided for	-	-	-	-
	(b) uncalled liability on shares and other investments partly paid	-	-	-	-
	(c) other commitments	-	-	-	-

NOTE 29	Dues of Small Enterprises and Micro Enterprises	As at December 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
(a)	Dues remaining unpaid to any supplier at the end of each accounting year:				
	- Principal	-	-	-	-
	- Interest on the above	-	-	-	-
(b)	The amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 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 have 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 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.	-	-	-	-
<p><b>Note:</b> The company has not received information from vendor and service provider regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006 and hence, disclosures relating to amounts unpaid as at the year end together with interest paid/payable under this Act have not been given.</p>					

NOTE 30	Corporate Social Responsibility (CSR)	For the Nine Months Period ended December 31, 2025	For the Year ended March 31, 2025	For the Year ended March 31, 2024	For the Year ended March 31, 2023
	<b>Particulars</b>				
	i) Amount required to be spent by the company during the period/year	12.06	-	-	-
	ii) Amount of expenditure incurred	-	-	-	-
	iii) Shortfall at the end of the period/year	-	-	-	-
	iv) Total of previous years shortfall	-	-	-	-
	v) Reason for shortfall	-	-	-	-
	vi) Nature of CSR activities	Refer Note below	-	-	-
	vii) Details of related party transactions, e.g., contribution to a trust controlled by the company in relation to CSR expenditure as per relevant Accounting Standard.	Not applicable	-	-	-
	viii) Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year should be shown separately.	-	-	-	-

**Note:** Based on the net profit of ₹1,141.22 lakhs earned during the financial year ended 31st March 2025, the Company falls within the applicability of Section 135 of the Companies Act, 2013. Accordingly, the CSR provisions become applicable to the Company from FY 2025-26. The Company is in the process of implementing its CSR framework and shall incur the prescribed CSR expenditure before the closure of the current financial year.



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**Notes Forming Part of the Restated Financial Statements**

**NOTE 31** Details of Accounting Ratios Restated (Rs. In Lakhs, except per share data and ratios)

Particulars	As at December 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Restated Profit after Tax as per Profit & Loss Statement (A)	2,099.49	1,182.70	150.80	10.84
Other Income (B)				
Tax Expense (C)	11.40	68.75	3.52	3.74
Depreciation and amortization expense (D)	706.12	398.53	58.13	8.16
Interest Cost (E)	152.77	17.99	16.14	11.44
	59.05	34.54	64.58	74.24
Number of Equity Shares outstanding at the end of the Period/ Year (G)				
Nominal Value per Equity share (₹) (H)	1,35,241	1,00,000	1,00,000	1,00,000
Restated Net Worth of Equity Share Holders as per Statement of Assets and Liabilities (I)	10.00	10.00	10.00	10.00
Current Assets (J)	9,251.17	1,513.12	330.42	179.62
Current Liabilities (K)	13,600.40	4,675.33	733.37	793.09
	5,255.62	4,192.92	438.01	560.01
Return on Net Worth <sup>1&amp;2</sup> (%)	39.01%	128.31%	59.13%	6.12%
Net Asset Value Per Share <sup>1</sup> (₹)	9,251.17	1,513.12	330.42	179.62
Current Ratio <sup>1</sup>	2.59	1.12	1.67	1.42
Earning before Interest, Tax and Depreciation and Amortization <sup>1</sup> (EBITDA)	3,006.03	1,565.01	286.13	100.94

**Notes -**

1. Ratios have been calculated as below:

$$\text{Earnings Per Share (₹) (EPS)} : \frac{A}{FI \text{ OR } F2}$$

$$\text{Return on Net Worth (\%)} : \frac{A}{\text{Average of I}}$$

$$\text{Net Asset Value per equity share (₹)} : \frac{I}{FI \text{ OR } F2}$$

$$\text{Current Ratio} : \frac{J}{K}$$

$$\text{Earning before Interest, Tax and Depreciation and Amortization (EBITDA)} : A - B + (C + D + E)$$

2. Ratios are not annualised.



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**NOTE 32 Segment Reporting**

The Company operates in only one business segment i.e. providing electro mechanic projects and services across onshore and offshore industries and in only one geographic segment i.e. India. Accordingly there are no separate reportable segments under AS - 17: "Segment Reporting".

**NOTE 33 Events occurring after Balance Sheet date**

(i) The Company has subdivided (split) its equity shares in the ratio of 2, such that each equity share having a face value of INR 10.00 has been split into equity shares of face value of INR 5.00 each, resulting in a corresponding increase in the number of issued and paid-up equity shares, without any change in the aggregate paid-up share capital of the Company.

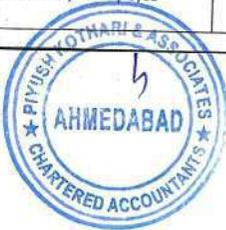
(ii) Further, subsequent to the aforesaid split of shares, the Company has undertaken a restructuring of its share capital by way of a bonus issue. Pursuant to the approval of the Board of Directors and the shareholders, the Company has issued bonus equity shares in the ratio of 100:1, i.e., one hundred (100) bonus equity shares for every one (1) fully paid-up equity share held by the shareholders as on the record date, 2nd January, 2026.

**NOTE 34 Disclosure Regarding analytical ratios:**

Ratio	Numerator	Denominator	As at December 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023	Variance (%) (between Dec 31, 2025 and Mar 31, 2025)	Reason for variance (between Dec 31, 2025 and Mar 31, 2025)
Current Ratio	Current Assets	Current Liabilities	2.59	1.12	1.67	1.42	132%	On account of an increase in trade receivables and inventories, coupled with a decrease in short-term borrowings.
Debt-equity ratio	Total Debt	Shareholder's Equity	0.17	1.53	1.07	3.42	-89%	Primarily due to a reduction in short-term borrowings along with an increase in reserves and surplus.
Debt service coverage ratio	Earnings available for debt service	Debt Service	26.37	16.93	1.97	0.93	56%	On account of an increase in earnings available for debt servicing during the period.
Return on equity ratio	Net Profits after taxes - Preference Dividend (if any)	Average Shareholder's Equity	51.8%	128.3%	59.1%	6.1%	-60%	On account of an increase in shareholders' equity arising from the issuance of equity shares during the period.
Inventory turnover ratio	Revenue from operation	Average Inventory	12.34	18.80	6.81	18.06	-34%	Due to higher inventory levels maintained in line with increased turnover during the period.
Trade receivables turnover ratio	Net Credit Sales	Average Accounts Receivable	5.80	7.23	4.55	8.58	-20%	On account of increase in trade receivables during the period.
Trade payables turnover ratio	Net Credit Purchases	Average Trade Payables	9.80	11.37	29.15	51.04	-14%	On account of higher trade payables resulting from improved supplier credit terms.
Net capital turnover ratio	Net Sales	Average Working Capital	6.26	27.93	5.11	7.41	-78%	On account of increase in turnover during the period and efficient deployment of working capital.
Net profit ratio	Net Profit	Total Income	10%	11%	11%	1%	-7%	On account of an increase in profit and turnover during the period.
Return on capital employed	Earning before interest and taxes	Capital Employed	35.2%	42.3%	40.1%	11.7%	-17%	On Account of increase in tangible net worth due to issue of new equity.

**Reason for variation in Ratios:**

Ratio	Variance (%) (Between Mar 31, 2025 and Mar 31, 2024)	Reason for Variance (Between Mar 31, 2025 and Mar 31, 2024)	Variance (%) (Between Mar 31, 2024 and Mar 31, 2023)	Reason for Variance (Between Mar 31, 2024 and Mar 31, 2023)
Current Ratio	-33%	On account of an increase in trade payables and short term borrowings, coupled with a increase in trade receivables	18%	On account of an increase in trade receivables and inventories, coupled with a decrease in short-term borrowings.
Debt-equity ratio	43%	On account of increase in short-term borrowings.	-69%	Primarily due to a reduction in Long term and short-term borrowings along with an increase in reserves and surplus.
Debt service coverage ratio	759%	On account of an increase in earnings available for debt servicing during the period.	113%	On account of an increase in earnings available for debt servicing during the period.
Return on equity ratio	117%	On account of increase in profitability with higher turnover during the period.	867%	On account of increase in profitability with higher turnover during the period.
Inventory turnover ratio	176%	On account of better inventory management and higher sales during the year, the turnover ratio has improved.	-62%	Due to decrease in turnover during the period.
Trade receivables turnover ratio	59%	On account of increase in trade receivables during the year.	-47%	On account of decrease in trade receivables during the year.
Trade payables turnover ratio	-61%	On account of increase in purchase during the period.	-43%	On account of decrease in trade payables during the year.
Net capital turnover ratio	447%	On account of increase in turnover during the year and efficient deployment of working capital.	-31%	On account of decrease in turnover during the year.
Net profit ratio	-3%	N.A.	1815%	On account of an increase in margin during the year.
Return on capital employed	5%	N.A.	241%	On account of an increase in profit during the year.



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**NOTE 35 Related Party Disclosure**

**35.1 Details of Related Parties:**

Name of the Related Party	Nature Of Relationship
(i) Enterprises where control exists: Starwings Realtors Private Limited Ganesh Netsoft JV Networks	Promoter Joint Venture
(ii) Key Managerial Personnel (KMP): Vibhoar Agrawal (w.e.f 27.03.2025) Sunildutt Narayan Goswami Rachita Agrawal (w.e.f 27.03.2025 to 01.12.2025) Vatsala Sunildutt Goswami (resigned w.e.f 22.02.25) Dinkar Bagaria (w.e.f 21.02.2025 to 28.03.2025) Twinkle Pandey (w.e.f 21.02.2025 to 28.03.2025) Mayuri Saxena (appointed w.e.f. 23.06.2025) Rupal Dhiren Haria (appointed w.e.f. 08.10.2025) Golock Chandra Sahoo (appointed w.e.f. 08.10.2025) Manisha Khandelwal (appointed w.e.f. 08.10.2025)	Director Managing Director & CEO Director Director Director Director CFO Independent Director Independent Director Independent Director
(iii) Relatives of Key Management Personnel (KMP): Shubhangi Goswami Adrija Goswami Shashi Prabha Goswami	Director's relative Director's relative Director's relative

**35.2 The company has entered into transactions with the following related parties**

Entities over which Company, or key management personnel or their relatives, exercise significant influence:

**(A) TRANSACTIONS DURING THE PERIOD/ YEAR**

	As at December 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
(i) Loan Repaid/(Received) Sunildutt Narayan Goswami Vatsala Sunildutt Goswami Starwings Realtors Private Limited	33.26 8.56 1,250.34	(295.51) (297.27) (1,250.00)	(2.23) 1.98 -	(31.03) (10.53) -
(ii) Rent paid Shashi Prabha Goswami	-	-	1.80	1.50
(iii) Sitting Fees to Directors Twinkle Pandey	-	0.15	-	-
(iv) Investment Ganesh Netsoft JV Networks	0.10	-	-	-
(v) Remuneration to Directors/KMP/Related Parties Sunildutt Narayan Goswami Mayuri Saxena Vatsala Sunildutt Goswami Shubhangi Goswami Adrija Goswami	57.87 4.96 - - -	37.02 - 24.38 5.50 5.50	24.00 - 24.00 6.25 6.25	24.00 - 24.00 3.00 3.00

**(B) Nature of Balance - Year End**

	As at December 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
(i) Loans from Related Parties/ Directors/ Promoter Sunildutt Narayan Goswami Vatsala Sunildutt Goswami Starwings Realtors Private Limited	(295.51) (297.27) -	(328.77) (305.82) (1,250.34)	(33.26) (8.55) -	(31.03) (10.53) -
(ii) Sitting Fees to Directors Twinkle Pandey	-	(0.15)	-	-
(iii) Investment Ganesh Netsoft JV Networks	0.10	-	-	-
(iv) Remuneration to Directors/KMP/Related Parties Sunildutt Narayan Goswami Mayuri Saxena	(6.32) (0.74)	(4.47) -	-	-



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**NOTE 36 Employee Benefits :**

The following tables set forth the status of liabilities of the company on accounts of Gratuity and the related plan assets as recognized in the balance sheet and the statement of profit & loss :-

Particulars		As at December 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
<b>Actuarial assumptions</b>					
a.	Discount Rate				
b.	Rate of Increase in compensation levels	7.37%	7.04%	6.99%	7.29%
c.	Rate of return on plan assets	6.00%	6.00%	6.00%	6.00%
		NA	NA	NA	NA
<b>I. Changes in Present Value of obligations during the period</b>					
a.	Present Value of Obligation as at the beginning of the period	70.06	56.20	46.30	2.08
b.	Acquisition adjustment	-	-	-	-
c.	Interest Cost	-	-	-	-
d.	Past Service Cost	3.85	3.78	3.22	0.08
e.	Current service cost	31.56	-	-	-
f.	Curtailement Cost / (Credit)	28.86	17.60	15.09	14.34
g.	Settlement Cost / (Credit)	-	-	-	-
h.	Benefit Paid	-	-	-	-
i.	Actuarial gain/(loss) on obligations	(0.73)	(5.14)	(0.38)	(2.08)
j.	Present Value of Obligation as at the end of the period	11.63	(2.36)	(8.04)	31.88
		145.24	70.06	56.20	46.30
<b>II. Actuarial Gain / Loss recognised for the period</b>					
a.	Actuarial gain/(loss) for the period – Obligation	11.63	(2.36)	(8.04)	31.88
b.	Actuarial gain/(loss) for the period - Plan Assets	-	-	-	-
c.	Total (gain) / loss for the period	-	-	-	-
d.	Actuarial (gain) / loss recognized in the period	(11.63)	2.36	8.04	(31.88)
e.	Unrecognized actuarial (gains) / losses at the end of period	(11.63)	2.36	8.04	(31.88)
		-	-	-	-
<b>III. The amounts to be recognised in balance sheet and the statement of profit &amp; loss</b>					
a.	Present Value of Obligation as at the end of the period	145.24	70.06	56.20	46.30
b.	Fair Value of Plan Assets as at the end of the period	-	-	-	-
c.	Unfunded Status	-	-	-	-
d.	Unrecognized Actuarial (gains) / losses	(145.24)	(70.06)	(56.20)	(46.30)
e.	Un recognised past service cost (non vested benefit)	-	-	-	-
f.	Net Liability Recognized in Balance Sheet	-	-	-	-
		145.24	70.06	56.20	46.30
<b>IV. Recognition of expenses of the enterprise</b>					
a.	Current service cost	28.86	17.60	15.09	14.34
b.	Past Service Cost	31.56	-	-	-
c.	Interest Cost	-	-	-	-
d.	Expected return on plan assets	3.85	3.78	3.22	0.08
e.	Curtailement Cost / (Credit)	-	-	-	-
f.	Settlement Cost / (Credit)	-	-	-	-
g.	Net actuarial gain/ (loss) recognized in the period	11.63	(2.36)	(8.04)	31.88
h.	Expenses Recognized in the statement of Profit & Loss	75.91	19.01	10.28	46.30
<b>V. Amount for the current period</b>					
a.	Present Value of Obligations at the end of the period	145.24	70.06	56.20	46.30
b.	Plan Assets	-	-	-	-
c.	Surplus (Deficit)	-	-	-	-
d.	Experience adjustments on plan liabilities (Loss)/Gain	(145.24)	(70.06)	(56.20)	(46.30)
e.	Experience adjustments on plan assets (Loss)/Gain	-	-	-	-
		-	-	-	-
<b>VI. Reconciliation statement of expenses in the statement of profit &amp; loss</b>					
a.	Present value of obligation as at end of period	145.24	70.06	56.20	46.30
b.	Present value of obligation as at the beginning of the period	(70.06)	(56.20)	(46.30)	(2.08)
c.	Benefit Paid :	-	-	-	-
	(i) Directly paid by the enterprises	0.73	5.14	0.38	2.08
	(ii) Payment made out of the fund	-	-	-	-
d.	Actual return on plan assets	-	-	-	-
e.	Expenses recognized in the statement of profit & loss	75.91	19.01	10.28	46.30
		75.91	19.01	10.28	46.30
<b>VII. Movement in the liability recognized in the balance sheet</b>					
a.	Opening Net liability	70.06	56.20	46.30	2.08
b.	Expenses as above	75.91	19.01	10.28	46.30
c.	Benefits paid directly by the enterprise	(0.73)	(5.14)	(0.38)	(2.08)
d.	Contributions paid into the fund	-	-	-	-
e.	Closing Net Liability	145.24	70.06	56.20	46.30

**Note: Impact of Labour Codes**

On November 21, 2025, the Government of India notified provisions of the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020, ('Labour Codes') which consolidate twenty-nine existing labour laws into a unified framework governing employee benefits during employment and post-employment. The Labour Codes, amongst other things introduces changes, including a uniform definition of wages and enhanced benefits relating to leave. The Company has assessed the financial implications of these changes which has resulted in increase in gratuity liability arising out of past service cost and increase in leave liability by ₹ 31.56 lakhs in nine months period ended December 31, 2025. The Company continues to monitor the developments pertaining to Labour Codes and will evaluate impact if any on the measurement of liability pertaining to employee benefits.



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**NOTE 37 Foreign Currency Transactions**

During the financial year, the Company did not enter into any transactions denominated in foreign currency. Accordingly, there are no foreign currency monetary assets or liabilities outstanding as at the reporting date. The Company has not undertaken any import or export transactions, foreign remittances, or entered into any forward exchange contracts or derivative instruments during the year. Hence, no exchange differences have been recognised in the Statement of Profit and Loss, and no disclosures are required under Accounting Standard (AS) 11.

**NOTE 38 Earning Per Share**

Net Profit after tax for the year has been used as the numerator and number of shares has been used as denominator for calculating the basic and diluted earnings per shares.

Particulars	As at	As at	As at	As at
	December 31, 2025	March 31, 2025	March 31, 2024	March 31, 2023
a) Face Value Per Share (In Rs.)	10	10	10	10
b) Net Profit/(Loss) after tax (In Rs.)	2,099.49	1,182.70	150.80	10.84
c) Weighted average number of Equity Share	1,22,506	1,00,000	1,00,000	1,00,000
d) Basic and Diluted Earnings per share	1,713.79	1,182.70	150.80	10.84

**NOTE 39** In the opinion of the board of directors the current assets, loan & advances are realisable in ordinary course of business at least equal to the amount at which they are stated in the Balance Sheet. The loans and advances made by company are unsecured and treated as current assets and not prejudicial to the interest of the Company.

**NOTE 40** All the known income and expenditure and assets and liabilities have been taken into account and that all the expenditure debited to the profit and loss account have been exclusively incurred for the purpose of the company's business.

**NOTE 41** Balance in the accounts of debtors, creditors and advances are subject to confirmation/ reconciliation/adjustment from the respective parties.

**NOTE 42** No significant subsequent events have been observed which may require an adjustments to the financial statements.

**NOTE 43** Previous's Year Figures have been regrouped/reclassified wherever necessary to correspond with the current year's classification/disclosure.

**NOTE 44 Additional Regulatory Information As Per Para Y of Schedule III To Companies Act, 2013:**

- 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 under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.
- ii) The Company has not revalued its Property, Plant and Equipment. The Company does not have any intangible assets under development. The Company does not have any capital work-in-progress.
- iii) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- iv) The Company has not traded or invested in Crypto Currency or Virtual Currency during the current and previous financial year.
- v) The Company has not been declared as wilful defaulter by any bank or financial institution or other lender.
- vi) The Company has not granted any loans, not made any investments and has not provided guarantees and securities as applicable with the provisions of Section 185 and 186 of the Companies Act, 2013.
- vii) The Company has not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.
- viii) The Company did not have any material transactions with companies struck off under Section 248 of the Companies Act, 2013 or Section 560 of Companies Act, 1956 during the financial year.
- ix) The Company has not entered with any Scheme(s) of arrangement in terms of sections 230 to 237 of the Companies Act, 2013.
- x) The company does not have any investments and hence, compliance with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017 is not applicable.
- xi) The Company has no subsidiaries with one layer prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.
- xii) A. 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 persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.  
B. No funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), 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 ("Ultimate Beneficiaries") by or on behalf of the Funding Parties or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

As per our report of even date attached.

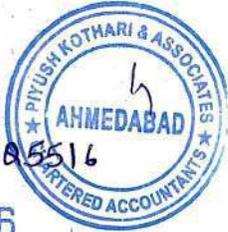
**Piyush Kothari & Associates**  
FRN : 140711W

CA Piyush Kothari  
Partner

M.No. 158407  
UDIN: 26158407PARIWA5516

Place : Mumbai

Dated **24 MAR 2026**



For and on behalf of the Board of Directors  
**Ravita Engineering Services Limited**  
(Formerly Powermech Services Private Limited)  
CIN: U74900MH2007PLC177152

Vibhor Agrawal  
Chairman

DIN: 02331469

Maguri Saxena  
Chief Financial Officer

Place : Mumbai

Dated **24 MAR 2026**

Sunildutt Narayan Goswami  
MD & CEO

DIN: 02140902

Kinjal Nitin Kumar Shah  
Company Secretary

M.No. A71209

