



अंत्रा इंडिया लिमिटेड ANTRA INDIA LIMITED

(A MINIRATNA DPSU)

THE
FORCE
MULTIPLIER



LEGACY TO LINEAGE

5TH ANNUAL REPORT 2025 - 2026



सशस्त्र सेनाओं का सशक्तिकरण



EMPOWERING THE ARMED FORCES



आत्मनिर्भर भारत





FLAG



LOGO

सशस्त्र सेनाओं का सशक्तिकरण



EMPOWERING THE ARMED FORCES



CONTENT

• Chairman And Managing Director's Message	05
• Board of Directors	13
• Leadership at YIL	15
• Vision & Mission	17
• Corporate Information	18
• YIL Footprints	20
• Products	21
• Facilities Available	29
• Directors' Report	38
• Secretarial Audit Report	111
• Corporate Governance Certificate	119
• Comptroller And Auditor General Report	122
• Visit of Dignitaries & Events at YIL	139
• Independent Auditor's Report (Standalone)	156
• Financial Statements (Standalone) For FY 2025-26	200
• Independent Auditor's Report (Consolidated)	233
• Financial Statements (Consolidated) For FY 2025-26	278
• AGM Notice	312



FROM THE DIR/OPERATIONS & CMD (ADDL. CHARGE) DESK

Dear Stakeholders,

I feel deeply privileged to present the 5th Annual Report of our Company for the Financial Year 2025-26. This report reflects not only the Company's operational and financial performance during the year but also the collective commitment, resilience, and dedication of Team YIL in steadily advancing our mission of strengthening India's defence manufacturing capabilities while contributing to the nation's vision of Aatmanirbhar Bharat in the aerospace and defence sectors. Financial Year 2025-26 will remain a landmark in the history of our Company, as it was during this year that YIL has been conferred the prestigious **Miniratna Category-I** status. This significant recognition is a testament to the Company's consistent operational excellence, sound financial performance and the unwavering commitment of its employees.

Operational Performance and Financial Highlights

In a dynamic and increasingly competitive environment, YIL has remained steadfast in its resolve to strengthen operational excellence and enhance its financial resilience through prudent fiscal governance, effective capital management, timely execution of customer orders, delivery of quality products, and optimal utilization of resources. These concerted efforts have reinforced the Company's capacity to support sustainable growth, undertake strategic investments and create long-term value for all stakeholders.



I am pleased to share that the Company has sustained its growth momentum and delivered another year of outstanding financial performance. During FY 2025-26, YIL achieved its **highest-ever Revenue from Operations since its inception**, reaching ₹ 3490 crore, representing a healthy growth of around 12.00% over the previous financial year. This strong performance was complemented by the Company's **highest-ever Profit Before Tax (PBT)** of ₹ 616 crore, reflecting an impressive growth of 21.00% over the previous financial year. These record achievements underscore our unwavering focus on operational excellence, prudent financial management, cost optimization, and value creation, while reinforcing the strength and resilience of our business model.

During FY 2025-26, YIL delivered a robust operational performance across its key business segments, reflecting the strength and diversity of its business portfolio. The domestic market continued to be the cornerstone of our operations, with the six newly formed sister Defence Public Sector Undertakings (DPSUs) accounting for 68% of the Company's revenue. Apart from the new DPSU's, we have also been engaging with Old DPSU's like HAL, BDL, MIDHANI for supply of Aluminum Components and special Steel forgings for Aircraft parts and Missile launchers. The Indian Railways remained another key customer, contributing nearly 10% of our revenue. Our contribution directly to the Defence services was 5 % in form of Tail Units for Aerial Bombs and Aluminium Bridges. I am particularly elated to inform that our export business achieved a significant milestone during the year, recording its **highest-ever revenue of ₹ 398 crore**, which accounted for 11.40% of the Company's total revenue.

The growing confidence of international customers in YIL's product quality, reliability, and timely delivery is reflected in the remarkable growth of our export business during the year. Our export order book witnessed an unprecedented increase of ₹ 1,719 crore during FY 2025-26, taking the cumulative export order value since inception to over ₹ 3,300 crore. While 155 mm Artillery Shells and 105 mm Brass Cartridge Cases continued to constitute the mainstay of our export portfolio, the year also marked a significant diversification of our product offerings. YIL successfully secured and executed export orders for high-value ordnance components, including **Barrels, Breech Blocks, and Breech Rings for 155 mm/52 calibre Artillery Guns**, as well as **30 mm Gun Barrel Forgings**.

Keeping in mind the Government's thrust on strengthening the Indian defence Eco-system through public- private partnerships, Our Company has been actively collaborating with private Sector giants like Tata Advanced Systems Limited, L & T etc on the domestic front also.

As of 31st of March 2026, the Order book of the Company stood at a healthy ₹ 4671 Crore, out of which the export orders alone contributed to ₹ 2395 crore. Orders worth approximately ₹ 800-1000 crore were in the pipeline, at various stages of finalisation. At this juncture, I would take this opportunity to inform all of you that as of



January 2026, YIL has been competing in Open Market through the GeM portal to secure orders from our Sister DPSU's unlike the earlier method of placement of Orders through Grandfathering.

Strategic Investments and Capital Expenditure

The Company incurred a Capital Expenditure (CAPEX) of ₹ 203 crore in the FY 25-26 as compared to ₹ 109 crore in the previous financial year, towards modernization of its existing Plant and Machinery as well as Civil works. The investments were mainly towards (1) Revamping of the Radial Forging Machine for manufacture of Tank Barrels and Railway axles (2) Procurement of 3000 T Hydraulic Open die forging press for high Calibre Arty Gun Barrels (3) Hydraulic Forging Press for manufacture of 155 mm Arty Shells (4) Automatic Resistance welding and fabrication line for Ammunition Box manufacture and (5) Bulk propane/LPG storage and reticulating system besides the regular replacement and modernization of existing facilities.

In alignment with our long-term strategic vision and five-year perspective plan, YIL had identified three major capital investment projects that would significantly strengthen the Company's manufacturing capabilities and support its future growth. These included the establishment of a **Radial Forging Plant** and a **3,000-tonne Heavy-Duty Open Die Forging Press** at Metal & Steel Factory, Ishapore, and a **10,000-tonne Extrusion Press Facility** at Ordnance Factory Ambajhari. Given the strategic importance and substantial capital investment involved, these projects required the approval of the **Ministry**. **I am delighted to share that, following sustained efforts and close engagement with all stakeholders, YIL secured approval for all three projects during FY 2025-26.** This investment will substantially enhance our manufacturing capacity, technological capabilities, and long-term competitiveness, while reinforcing our ability to meet the evolving requirements of the nation's defence and aerospace sector.

I would also like to make a special mention of the unique collaborative investment arrangement, conceived and successfully concluded during FY 2025-26 between two Defence Public Sector Undertakings - YIL and HAL - for the establishment of the **10,000-tonne Extrusion Press Facility** at Ordnance Factory Ambajhari. This unique model of shared capital investment represents a significant milestone in fostering inter-DPSU collaboration and is expected to create enduring value and mutual benefits for both organizations through optimal utilization of resources and enhanced manufacturing capabilities.

On this occasion, I would also like to place on record my sincere appreciation and gratitude to the Chairman, Board of Directors, and management of HAL for their timely support and constructive cooperation in this collaborative initiative. Their timely support was instrumental in securing the necessary approvals for the project.



Research and Development

Research & Development is fundamental to the long-term growth and sustainability of our Company. Our company incurred an expenditure of ₹ 30 crore on R & D during the FY 2025-26, substantially exceeding the targeted value of Rs. 23 crore. In addition to strengthening its in-house R&D capabilities, YIL has continued to foster strategic collaborations with premier research institutions, academic establishments, industry partners, and private enterprises for the development of new products, advancement of critical technologies, and continuous improvement of manufacturing processes. Our R&D efforts are focused on two key areas. First, by strengthening our in-house capabilities through process improvements, product development, and manufacturing excellence. Second, by promoting indigenisation through development of critical technologies and components that reduce import dependence, thereby supporting not only YIL but also other Defence PSUs and private industry within the defence manufacturing ecosystem.

Major focus areas of R & D during the FY 2025-26 were Development of (1) Different variants 155 mm Shells, Pinaka Rocket Warheads and Aerial Bombs (2) High Caliber Barrel forgings of 155 mm and 105 mm for Advance Arty Guns (3) High strength Al-Armour Plates for Main Battle Tanks and (4) Polymer Components for Ak-203 Rifles besides other projects.

YIL is committed to invest in advanced technologies, digital manufacturing, Artificial Intelligence, and collaborative partnerships to develop new products and strengthen indigenous capabilities.

Indigenisation

YIL has no item on the positive Indigenisation List and no direct dependency on any foreign supplier for raw materials used for manufacturing of Defence store. However there are 18 items that are being procured through Tier-II vendors, which have been actively taken up for indigenization either through inhouse R & D or with help of domestic manufacturers. All the items have been uploaded on Srijan portal and also DRISHTI challenges have been floated for six of these items.

Being a Raw material and hardware component manufacturer, YIL has been actively involved in indigenization of components and stores for other DPSU's. So far it has indigenized many items for HVF (Battle Tanks), HAL (Fighter aircrafts and helicopters), BDL (Missiles), AWEIL/ARPPL (Rifles) etc.



Industry 4.0 and QA 4.0

YIL continues to remain at the forefront of the digital transformation of India's defence manufacturing sector through the adoption of **Industry 4.0** and **QA 4.0** initiatives. During FY 2025-26, the Company identified **70 processes for Industry 4.0** and **64 processes for QA 4.0** for implementation. I am pleased to share that, as on **31 March 2026**, we had successfully implemented **66 Industry 4.0** and **57 QA 4.0** initiatives..

The Company has embarked on a comprehensive transformation programme across all its manufacturing units to align its processes and infrastructure with the evolving requirements of Industry 4.0 and QA 4.0, thereby enhancing productivity, quality, traceability, and competitiveness. I am particularly gratified that YIL's pioneering efforts in this domain have been formally acknowledged and appreciated by the Ministry through a written communication, recognising our efforts in driving digital transformation within the defence manufacturing ecosystem.

Patents and Copy rights

YIL recognizes that intellectual property is a valuable intangible asset and that protecting innovations through patents is essential.. The Company has therefore placed strong emphasis on identifying and patenting innovative products, processes, and technologies developed through its R&D efforts.

During FY 2025-26, YIL filed **46 patent applications** and was granted **10 patents**. Since its inception, the Company has filed a total of **192 patent applications**, of which **52 patents** have been granted. To sustain this momentum, the progress of patent filing and grant is reviewed regularly at both the unit level and the Corporate Headquarters through a structured monthly monitoring mechanism, ensuring focused attention and timely action.

Engagement with MSMEs

YIL continues to actively engage with MSMEs as valued partners in its supply chain. We remain committed to fostering their growth through preferential procurement policies, timely payment to the firms and their inclusive development, thereby strengthening the complete MSME defence ecosystem.

Our procurement through MSE's has been consistently above the mandated 25% mark for the last three years. During FY 2025-26, YIL placed purchase orders worth **₹ 783 crore** on Micro and Small Enterprises (MSEs), accounting for **43.42%** of the Company's total procurement value.



ESG (Environmental, Social and Governance)

YIL remains committed to integrating Environmental, Social and Governance (ESG) principles into its business strategy and operational practices. During the FY 2025-26, the company kept its commitment of gradually shifting to renewable Energy and met 50 % of its electricity requirement through Green Energy. YIL also actively participated in nationwide tree plantation initiatives, including the '**Ek Ped Maa Ke Naam**' campaign, through extensive plantation drives across our manufacturing units and establishments. These efforts reflect our resolve to contribute to a greener, healthier, and more sustainable environment.

At YIL, we firmly believe that our people are our greatest strength and that investing in their growth is fundamental to the Company's long-term success. During the year, we continued to strengthen our human capital through structured learning and development programmes, leadership development initiatives, skill enhancement, and continuous capacity building across all levels of the organization.

Ten of our Officers were nominated for advanced management programmes & MBA courses at premier institutions such as the **Indian School of Business (ISB), Mohali**, and **IIM Visakhapatnam**. Our in-house training institute, Yantra Institute Technology Management (YITM) conducted 68 numbers of technical and refresher training programmes, which was attended by 1236 employees of YIL. We also promoted holistic employee well-being through stress management and wellness sessions by eminent experts. In line with the Government's digital learning initiatives, our employees actively leveraged the iGOT platform for continuous learning. Exposure to national and international defence exhibitions further enabled our workforce to keep pace with emerging technologies, global best practices, and evolving industry trends.

YIL remains committed in empowering and supporting local communities through education, healthcare, skill development, and CSR initiatives thereby promoting inclusive and all round development. During FY-2025-26, YIL has collaborated with organizations and institutions like ALIMCO, Kanpur AIIMS, Nagpur, Madhav Netralaya etc for implementation of CSR projects worth Rs. 5.65 crore.

Good corporate governance remains the cornerstone of YIL's business philosophy. We are committed to conducting our business with the highest standards of ethics, integrity, transparency, and accountability, while ensuring strict compliance with all statutory and regulatory requirements as mandated under the Companies act. Through a robust governance framework, sound management practices, and a culture of fairness and responsibility, we continue to strengthen stakeholder confidence and create sustainable long-term value for the Company.



MoU

With respect to the MoU signed with the Department of public Enterprises and based on our achievements during the FY 2025-26, against these MoU parameters, the company's expected rating is "Very good".

Acknowledgement

The achievements highlighted in this Report are the outcome of the collective efforts, unwavering commitment, and exceptional dedication of every member of Team YIL. Their dedication, perseverance, and relentless pursuit of excellence have enabled the Company to overcome challenges, and continue its journey of growth with confidence. I convey my heartfelt appreciation to each member of the team for their invaluable contribution to the Company's success.

I also express my sincere gratitude to the **Department of Defence Production, the Department of Ordnance (Coordination & Services) - New Defence Companies Division, and Defence Finance** for their continued guidance, encouragement, and unwavering support. I remain deeply grateful to our valued customers—the **Indian Army, Indian Navy, Indian Air Force, all Defence PSUs, and Indian Railways** – for the trust and confidence they have consistently reposed in YIL. My appreciation also extends to our channel partners, MSMEs, private industry partners, and all stakeholders whose collaboration has been instrumental in our progress.

I would also like to place on record my profound gratitude to **DGQA, DGNAL, DGAQA, CEMILAC, the Director General of Audit (OFs), the Comptroller and Auditor General of India (C&AG)**, our statutory and internal auditors, bankers, legal advisors, collaborators, suppliers, and all supporting agencies for their invaluable guidance and steadfast support. Finally, I express my sincere thanks to the Members of the Board of Directors of YIL for their wisdom, encouragement, and strategic guidance, which have been instrumental in shaping the Company's growth and future direction.

Conclusion

The financial year 2025 - 26 has been a year of significant progress for YIL, with notable improvements across almost every facet of our business. While the Company's achievements during the year have been widely appreciated, Our inability to fully achieve the targeted values under certain MoU parameters serves as a reminder that the journey towards excellence is continuous and that there remains considerable scope for further improvement.



As we look ahead with renewed confidence and determination, I am convinced that, with the continued support of our stakeholders and the unwavering commitment of Team YIL, we will build on the strong foundation laid this year, scale new milestones, and consistently strive to exceed expectations.

I once again express my sincere gratitude to all our stakeholders for the trust and confidence they have reposed in me and in Team YIL. Your continued support strengthens our resolve to serve the nation with dedication, integrity, and pride.

- sd -

VIJAYKUMAR IYER
DIRECTOR (OPERATIONS)
& CMD (ADDL. CHARGE)
YANTRA INDIA LIMITED
AMBAJHARI, NAGPUR



BOARD OF DIRECTORS



SHRI VIJAYKUMAR IYER
DIRECTOR (OPERATIONS) &
CMD (ADDL. CHARGE)



SHRI RAJEEV KALRA
DIRECTOR (FINANCE)



BOARD OF DIRECTORS



Ms MANISHA CHANDRA
GOVERNMENT NOMINEE DIRECTOR



SHRI SANTROSH KUMAR SINGH
DIRECTOR (HR)



LEADERSHIP AT YIL



SHRI KUNDAN SINGH
EXECUTIVE DIRECTOR
METAL & STEEL FACTORY ISHAPORE



SHRI SHISHIR KHARE
EXECUTIVE DIRECTOR
YTM AMBAJHARI



SHRI AJAY KUMAR YERPUDE
EXECUTIVE DIRECTOR
ORDNANCE FACTORY AMBAJHARI



SHRI ALOK KUMAR CHOUDHARY
EXECUTIVE DIRECTOR
ORDNANCE FACTORY DUMDUM



SHRI VINEET SHARMA
EXECUTIVE DIRECTOR
ORDNANCE FACTORY JABALPUR



SHRI KAMLESH KUMAR
EXECUTIVE DIRECTOR
ORDNANCE FACTORY MURADNAGAR



SHRI NIRANJAN LAL
EXECUTIVE DIRECTOR
ORDNANCE FACTORY BHUSAWAL



SHRI NILADRI BISWAS
EXECUTIVE DIRECTOR
ORDNANCE FACTORY KATNI



SHRI BALIVADA VENKATA RAO
EXECUTIVE DIRECTOR
ORDNANCE FACTORY AMBERNATH



LEADERSHIP AT YIL



SHRI SHASHANK GARG
EXECUTIVE DIRECTOR / MPC
YANTRA INDIA LIMITED HQ



SHRI KESHAV PRASAD VERMA
EXECUTIVE DIRECTOR / P&P
YANTRA INDIA LIMITED HQ



SHRI MAHENDRA KUMAR ARYA
EXECUTIVE DIRECTOR / IT
YANTRA INDIA LIMITED HQ



SMT. SEEMA GUPTA
GENERAL MANAGER / HR
YANTRA INDIA LIMITED HQ



SHRI KISHORE MAKHIJANI
GENERAL MANAGER / CORP. FINANCE
YANTRA INDIA LIMITED HQ



SHRI MANOJ KUMAR
GENERAL MANAGER / INTERNAL AUDIT
YANTRA INDIA LIMITED HQ



MRS. VAISHALI BHAGWATKAR
COMPANY SECRETARY
YANTRA INDIA LIMITED HQ



VISION

To Become a Market Leader, Supplying Highest quality Hardware/ Components to other Defence PSUs that is ultimately used for manufacture of the state-of-the art Ammunition and battlefield equipments for Armed Forces. To promote Export and emerge as a prominent international player in Defence and Aerospace Industry.

MISSION

- To equip our Armed Forces with modern "Defence and Battlefield Equipment"
- To be a prominent patron of Atma-Nirbhar Bharat Abhiyan in the Defence and Aerospace Sector
- To equip ourselves with technologies through Acquisition, Synergy and In-house R & D.
- To continuously improve Quality.
- To improve Operational efficiency by continuously modernising our production facilities & by Training and Motivating our workforce through extensive use of Information Technology.
- To strengthen brand "YANTRA" by providing quality and value for money, increasing customer base in Defence, Non-defence and Export markets and establishing global presence.



CORPORATE INFORMATION

BOARD OF DIRECTORS

Shri Vijaykumar Iyer	:	Director (Operations) & CMD (Addl. Charge)
Shri Rajeev Kalra	:	Director (Finance)
Shri Santosh Kumar Singh	:	Director (HR)
Ms. Manisha Chandra	:	Government Nominee Director

CORPORATE IDENTITY NUMBER : U35303MH2021GOI365890

VIGILANCE OFFICER :

Shri Sajid Farid Shapoo (IPS) : Chief Vigilance Officer

REGISTERED OFFICE :

YANTRA INDIA LIMITED

8th Mile, Ordnance Factory Ambajhari Estate,
Amravati Road, Nagpur, Maharashtra - 440 021

Phone : 0712 - 2391090

Fax : 07104 - 246681

E-mail : cmdsecretariat.yilhq@yantraindia.co.in

hr.hq@yantraindia.co.in

opr.hq@yantraindia.co.in

fin.hq@yantraindia.co.in

Website : www.yantraindia.co.in

UNITS OF THE COMPANY

Ordnance Factory Ambajhari

Ordnance Factory Ambernath

Ordnance Factory Bhusawal

Metal and Steel Factory Ishapore

Ordnance Factory Dumdum

Ordnance Factory Muradnagar

Ordnance Factory Katni

Ordnance Factory Jabalpur

Yantra Institute of Technology & Management, Ambajhari



STATUTORY AUDITORS

M/s DEMBLE RAMANI & CO.

Chartered Accountant

(Firm Registration No : 102259W)

SECRETARIAL AUDITORS

PRIYANKA TAPADIA

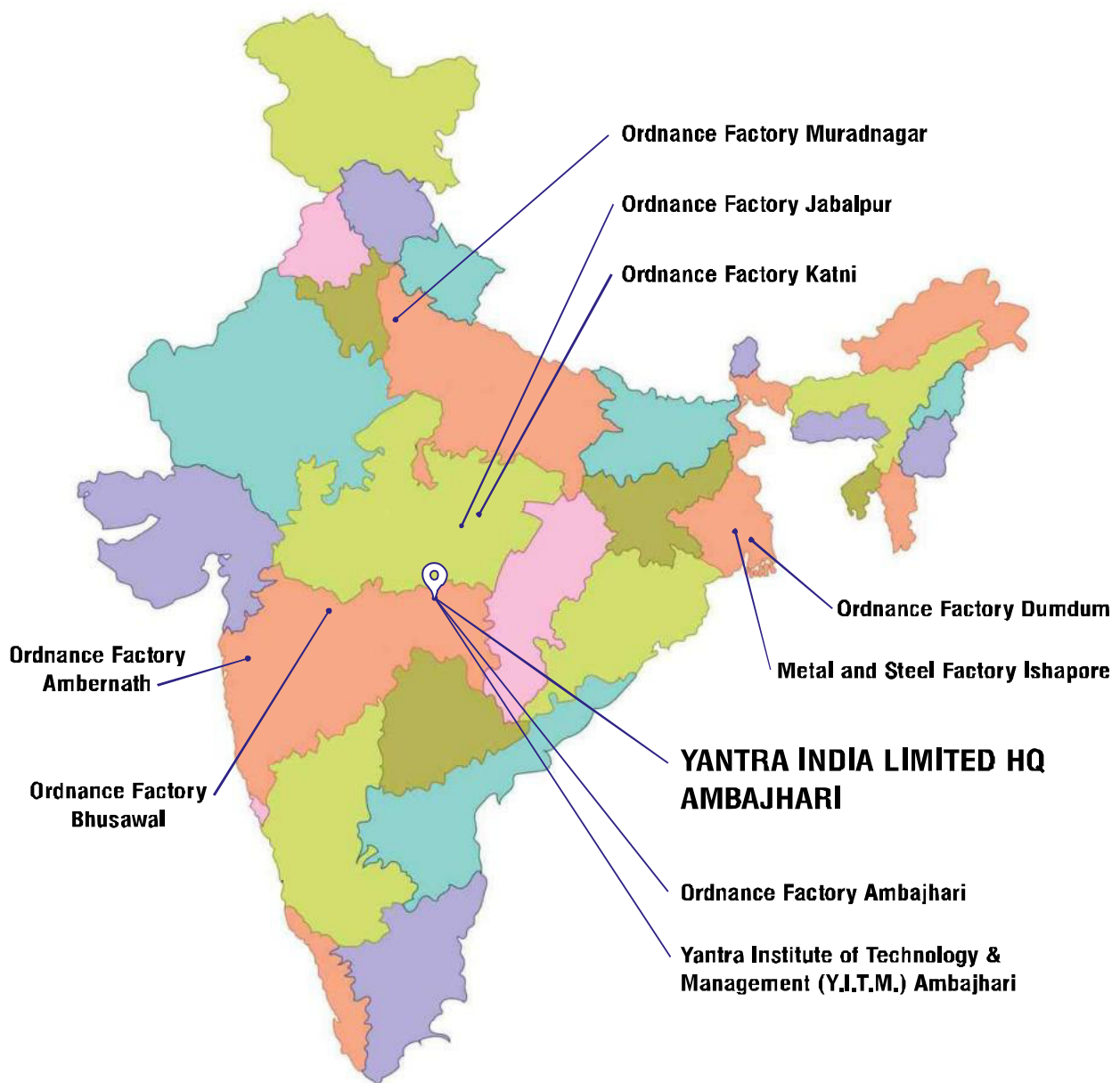
Practicing Company Secretary

BRANCH AUDITORS

1. **M/s DEMBLE RAMANI & CO.**
Chartered Accountant (YILHQ, YITM & OFAJ)
2. **M/s SHWETA JAIN & CO**
Chartered Accountant (OFA)
3. **M/S. MANISH N JAIN & CO**
Chartered Accountant (OFJ)
4. **M/S NRIPENDRA & CO.**
Chartered Accountant (OFKAT)
5. **M/s V SAHAI TRIPATHI & CO.**
Chartered Accountant (OFM)
6. **M/s J B S & COMPANY**
Chartered Accountant (OFDC)
7. **M/s ARUP DASGUPTA & ASSOCIATES**
Chartered Accountant (MSF)
8. **M/s S S DHAMNE & CO.**
Chartered Accountant (OFBH)



YIL FOOTPRINTS



ORDNANCE FACTORY, AMBAJHARI PRODUCTS



- SHELL 155 MM HEER
- SHELL 125 MM HE
- SHELL 155 ERFB (BB/BT)
- SHELL 130 MM HE

VARIOUS TYPE OF FUZE



AERO ROCKET

ASSAULT BRIDGE



ORDNANCE FACTORY, AMBERNATH PRODUCTS



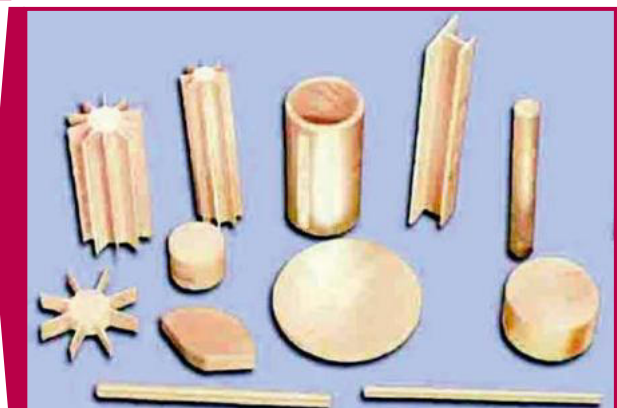
- BRASS CUPS
- GM CUPS

- CARTRIDGE CASE 105 MM IFG
- CARTRIDGE CASE SRGM
- SHEATH CC 148A1



- BRASS COIL
- 30MM SARATH CARTIDGE CASE

**ALUMINIUM ALLOY
EXTRUDED PROFILE**



METAL & STEEL FACTORY, ISHAPORE PRODUCTS



RAILWAY LHB AXLE

**HIGH TO MEDIUM
CALIBRE BARREL**



30 MM CARTRIDGE CASE

DIFFERENT DIA BRASS RODS



ORDNANCE FACTORY, DUM DUM PRODUCTS



- FUZE 162 MK-8
- FUZE DA - 5A

- STABILIZER ASSEMBLY 125 MM HEAT
- TAIL UNIT 8A WITH CAP



- MAGAZINE 20 RDS ASSEMBLY
- BALLISTIC TAIL UNIT TB 450

BALLISTIC TAIL UNIT



ORDNANCE FACTORY, MURADNAGAR PRODUCTS



**CASTING FOR
ARJUN TANK**

AERIAL BOMB 1000 LBS



AERIAL BOMB 250 KG

81 MM HE (PWP)



ORDNANCE FACTORY, KATNI PRODUCTS



BRASS CUP
5.56 MM

BRASS COILS



GM TUBES

CARTRIDGE CASE
105 MM



ORDNANCE FACTORY, JABALPUR PRODUCTS



CLUTCH SLEEVE

AUTOMOBILE CASTING



HAND GRENADE AND LIFTING PLUG

**UP-GUNNING OF
130 MM TO 155 MM SARANG GUN**





FACILITES AVAILABLE

FACILITIES AVAILABLE METAL CUTTING & FORMING MACHINE



**VERTICAL
MILLING CENTRE**

**RADIAL
FORGING PLANT**



VMC 1050 APC

FACILITIES AVAILABLE METAL CUTTING & FORMING MACHINE



**CNC WIRE CUT
EDM MACHINE**



**CNC SLIDING HEAD
STOCK MACHINE**



**HORIZONTAL BORING
AND
MILLING MACHINE**

FACILITIES AVAILABLE METAL CUTTING & FORMING MACHINE



**CNC TURNING CENTRE
(BED LENGTH 5 M)**

**MULTI AXIS
CNC MACHINE
WITH AUTO LOADING
& GAUGING**



**MULTI AXIS
MULTI SPINDLE
CNC MACHINE**

FACILITIES AVAILABLE METAL CUTTING & FORMING MACHINE



**ROBOTIC FORGING PLANT
FOR HIGH CALIBER SHELL**

**FLOW FORMING
MACHINE**



**ROBOTIC
NUB WELDING**

FACILITIES AVAILABLE MECHANICAL / HYDRAULIC PRESSES



**4x4
HOT FORGING PRESS**



HOT FORGING PRESS



**2000+500 TON
EXTRUSION PRESS**

FACILITIES AVAILABLE MECHANICAL / HYDRAULIC PRESSES



**ROBOTIC
NOSING PRESS**

**6500 TON
EXTRUSION PRESS**



**AUTOMATIC
ROBOTIC FORGING
PLANT**

FACILITIES AVAILABLE MELTING / HEAT TREATMENT



**20 MT ELECTRIC ARC
FURNACE - USED FOR
INGOT CASTING**

**20 MT LADLE FURNACE &
VACUUM DEGASING - USED
FOR SECONDARY REFINING**



**BARREL HEAT
TREATMENT FURNACES
USED FOR
HEAT TREATMENT OF
BARRELS**

FACILITIES AVAILABLE MELTING / HEAT TREATMENT



**10 TON
ESR PLANT**



**12 TON
ESR PLANT**



**CONTINUOUS HARDENING
& TEMPERING FURNACE**



DIRECTORS' REPORT

Dear Shareholders,

Your directors have pleasure in presenting the 5th Director's Report on the business and operations of your Company, and the Company's Audited Financial Statements for the financial year ended 31st March, 2026.

1. PERFORMANCE HIGHLIGHTS :

In compliance with the provisions of Section 133 of the Companies Act, 2013 and the Rules made thereunder, your Company has prepared its financial statements as per the Indian Accounting Standards ('Ind AS') for the FY 2025-26. The financial highlights of the Company's operations are as follows:

(In Crores)		
Particulars	2025-26	2024-25
Revenue from Operations (I)	3490.30	3120.31
Other incomes (II)	260.70	190.84
Total Income (III = I + II)	3751.00	3311.15
Total Expenditure (IV)	3135.03	2816.66
Net Profit/(Loss) Before Tax (V = III - IV)	615.97	508.99
Total Tax Expense	270.35	215.56
Net Profit/(Loss) After Tax	345.62	293.43
Earnings per share (Basic and Diluted)	0.25	0.22

The company achieved a robust 11.86% growth in revenue from operations, with a focus on enhancing capacity utilisation. The Company has generated export revenue amounting to Rs. 398 Crore during FY 2025-26 and ₹974.24 crore since FY 2022-23, reflecting its growing presence in the international defence market. With a revenue from operations of Rs. 3490.30 Crores in FY 2025-26, an increase of Rs. 370 Crores over previous year, the company achieved a marked 21% rise in Profit Before Tax as compared to previous year, and resulting in a Profit After Tax of Rs. 345.62 Crores with EBITDA of Rs. 756.84 Crores (> 17% increase over PY).

The company prioritized improvement in cash collection cycle during the year. The trade receivables as No. of days of revenue from operations improved to 132 days from 186 days in previous year. The inventory conversion cycle reduced to 162 days from 199 days in previous year. After factoring significant enhancement towards material-related payments to enable fast paced execution of orders resulting in trade payable days reduced to 88 days from 162 days in previous year, the cash collection cycle improved to 206 days from 223 days in the previous year.



To optimize cash management and maintain operational liquidity, the company also places intermittently available surplus funds in short term fixed deposits. For meeting short-term operational requirements, the company continues to utilize borrowing instruments such as ODs against Fds.

2. STATE OF AFFAIRS OF THE COMPANY :

Yantra India Limited was incorporated as Government Company (wholly owned by Government of India) with Limited liability of shares under the Companies Act - 2013 with Registered and Corporate Office at Ordnance Factory Ambajhari, Amravati Road, Nagpur, Maharashtra, India - 440021. The Corporate Identity Number (CIN) of Yantra India Limited is U35303MH2021GOI365890. Yantra India Limited was incorporated on 14th August, 2021 and commenced its business w.e.f. 1st October, 2021.

YANTRA INDIA LIMITED : Yantra India Limited (YIL), one of the 7 new DPSUs, was incorporated, consisting of 8 Ordnance Factories and a Training Institute. YIL not only aims to bolster Nation's Defence preparedness, but also lend muscle to the operational readiness of the Armed Forces. YIL envisions itself as the vanguard, promoting **"Atmanirbharta"** in the sphere of India's Defence Manufacturing Industry.

YIL has established itself as the market leader in the domain of military grade components & ancillary products, aluminium alloys, components for small arms and artillery ammunitions, artillery guns, main battle tanks etc, not only in the domestic market but also globally. What propels YIL as an indispensable cog in the process of ensuring India's war-readiness is its role as the supreme supplier of critical components for small arms and artillery ammunitions.

Endowed with the state-of-the art technology, YIL boasts itself of having latest machineries, vast infrastructure and an eminently skilled and dedicated workforce meeting the stringent international standards. YIL is also actively pursuing adoption of Artificial Intelligence to automate manufacturing tasks, accelerate quality inspection and Human resource Management.

Yantra India Limited can be termed as an agile and ambitious behemoth with the drive, passion and potential to emerge as the most competitive force in the field of global Defence Manufacturing. Presently, YIL occupies the position of niche player and is determined to advance to the forefront of Defence Manufacturing Universe.

3. CHANGE IN THE NATURE OF BUSINESS, IF ANY :

Your Company has not changed the nature of Business during the financial year under review.

4. SHARE CAPITAL AS ON 31 MARCH, 2026 :

The Board of Directors of the Company at the 35th Board meeting held on 29.08.2025 have resolved to issue 22,80,00,000 (Twenty Two Crores Eighty Lakhs) Equity Shares of Rs. 10/- each on right basis to the Hon'ble President of India, New Delhi through the Ministry of Defence (Department of Defence Production), Government of India.



Summary of Authorised, Issued, Subscribed, & Paid-up Share Capital as on 31st March, 2026 is as follows:

Authorised Share Capital : (Value In ₹ Crores)

Equity Shares:	
15,50,00,00,000 Equity shares of INR 10/- each	15,500.00/-

Issued, Subscribed, & Paid-up Share Capital : (Value In ₹ Crores)

Equity Shares:	
13,58,53,00,117 shares of INR 10/- each.	13,585.30/-

*Further, subsequent to the closure of FY 2025-26, the Company allotted 22.80 crore equity shares of face value ₹10 each, aggregating to ₹228 crore, at par to the Government of India in May 2026, against the receipt of matching funds. The proceeds have been infused specifically to fund the Company's ongoing capital expenditure requirements.

5. TRANSFER TO RESERVES :

During the year the company has transferred a sum of (-) Rs. 13.59 Crore to Reserves.

6. DIVIDEND :

The Board of Directors didn't recommend any dividend for the year in line with the exemption granted to the company from payment of dividend for FY 2025-26 by the Committee for Monitoring of Capital Management and Dividend in CPSEs (CMCDC), Department of Investment and Public Asset Management (DIPAM), Ministry of Finance, Government of India.

7. AUDITORS :

A. STATUTORY AUDITOR :

Pursuant to the provisions of Section 139 of the Companies Act, 2013, M/s Demble Ramani & Co., Chartered Accountants, (Firm Registration No. 102259W) were appointed as the Statutory Auditors of the Company by Comptroller and Auditor General of India (C & AG) vide letter dated 10.09.2025 for conducting the statutory audit for the financial year 2025-26.

B. SECRETARIAL AUDITOR :

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, CS Priyanka Saurabh Tapadia, PCS was appointed as the Secretarial Auditor of the Company at the Board meeting held on 24.03.2026 for conducting the secretarial audit for the financial year 2025-26.



C. COST AUDITOR :

Pursuant to the provision of 148 of the Companies Act, 2013 and Cost Records and Audit Rules, 2014 M/s Somya Sahu & Co were appointed as the Cost Auditors of the Company at the Board meeting held on 30.06.2025 for conducting the cost audit for the financial year 2025-26.

8. DETAILS IN RESPECT OF FRAUDS REPORTED BY AUDITOR UNDER SECTION 143(12) :

During the year under review, there were no frauds reported by the Auditors as provided under Section 143(12) of the Companies Act, 2013.

9. EXPLANATIONS OR COMMENTS BY THE BOARD ON EVERY QUALIFICATION, RESERVATION OR ADVERSE REMARK OR DISCLAIMER MADE BY STATUTORY AUDITOR AND SECRETARIAL AUDITOR

A. STATUTORY AUDITOR :

The Auditor's submitted their Report in respect of the Financial Statement of the Company for the Financial Year ended March 31, 2026, which is annexed to the Directors Report and forms part of this Report.

MANAGEMENT'S EXPLANATIONS / COMMENTS ON QUALIFICATIONS ETC. OF STATUTORY AUDITOR ON STANDALONE AND CONSOLIDATED FINANCIAL STATEMENTS FOR FY 2025-26

With regard to Employee Retirement Benefit related obligations, we draw attention to the Note no. 34 of the Standalone and Consolidated Financial Statements, wherein it is disclosed that, as per Ministry of Defence's Office Memorandum (OM) No. 1(5)/2021/OF/DP (Plg- V)/02 dated September 24, 2021, the retirement benefits to the deemed deputationists shall be borne by the Government. This is also evident from the past cases of retirement since corporatization of the Company. With regard to GST reconciliation, necessary actions are being taken to strengthen the internal financial controls for timely and accurately reconciliation of ITC under GST regime.

B. COMPTROLLER & AUDITOR GENERAL AUDIT :

The Comptroller & Auditor General of India, conducted a supplementary audit of the financial statements for financial year 2025-26 of Yantra India Limited under Section 143 (6) (a) of the Companies Act, 2013 which annexed and forms part of this Report.

C. SECRETARIAL AUDITOR :

The Secretarial Auditors submitted their report. The Secretarial Audit Report for the Financial Year ended 31st March, 2026 annexed to the Directors Report and forms part of this Report.



MANAGEMENT'S EXPLANATION ON SECRETARIAL AUDITOR'S OBSERVATION :

With reference to the observation regarding non-appointment of Independent Directors on the Board and meetings of the Committees of the Board, it is stated that being a Govt. Company, the appointment of Independent Directors on the Board is within the purview of the Government of India and the matter relating to filling up the vacancies of Independent Directors is under consideration at the end of the Government of India. Further, in the absence of the Independent Directors on the Board, the requisite quorum for the meetings of the Committees of the Board could not be achieved. Consequently, the meetings of the Committees could not be held.

As regards observation regarding non-payment of stamp duty on the issue of share certificates, it is stated that a legal opinion on the applicability of stamp duty has been obtained from the legal consultant and the matter is under examination and appropriate action shall be undertaken based on the legal opinion received.

D. COST AUDIT :

The Cost Audit Report for the financial year 2025-26 is in the process of finalization and company will file the Cost Audit report within scheduled date of filing.

10. COMPLIANCE TO SECRETARIAL STANDARDS:

Pursuant to the provisions of Section 118 of the Companies Act, 2013, the Company has complied with the applicable provisions of the Secretarial Standards issued by the Institute of Company Secretaries of India and notified by Ministry of Corporate Affairs, GOI.

11. INFORMATION UNDER SECTION 148 (1) OF THE COMPANIES ACT, 2013 READ WITH RULE 8 (5) (IX) OF COMPANIES (ACCOUNTS) RULES, 2014 REGARDING MAINTENANCE OF COST RECORD AS SPECIFIED BY THE CENTRAL GOVERNMENT

In terms of Section 148 of the Act, the Company is required to maintain cost records and have the audit of its cost records conducted by a Cost Accountant. Cost records are prepared and maintained by the Company as required under Section 148(1) of the Act.

12. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186 :

Apart from investments, the Company has not granted any loans, nor given any guarantees or securities under the said section.

Details of the investments are attached and form part of the financials statements annexed to this report.



13. MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR OF THE COMPANY TO WHICH THE FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT

No material changes and commitments affecting the financial position of the company occurred between the end of the financial year to which this financial statement relates and the date of this report.

14. THE WEB ADDRESS WHERE ANNUAL RETURN REFERRED TO IN SUB-SECTION (3) OF SECTION 92 HAS BEEN PLACED :

www.yantraindia.co.in

15. EXTRA-ORDINARY GENERAL MEETING :

During the Financial year 2025-26, no Extra-Ordinary Meeting of the Members of the Company was held.

16. ANNUAL GENERAL MEETING :

The particulars of the last three Annual General Meetings (AGMs) held during the preceding years are as follows :

AGM	Date	Time	Venue
4th AGM	29.09.2025	11:30 A.M.	YIL HQ Registered Office
3rd AGM	18.09.2024	11:30 A.M.	YIL HQ Registered Office
2nd AGM	19.12.2023	11:30 A.M.	YIL HQ Registered Office

No Special Resolution was passed by the Members at the Annual General Meeting held during the financial year under review.

The 5th Annual General Meeting (AGM) of the Company is scheduled to be held on 18th September, 2026 at the Registered Office of the Company.

17. DISCLOSURES AS PER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013 :

The Company has adopted zero tolerance for sexual harassment at workplace and has formulated a policy on prevention, prohibition and redressal of sexual harassment at workplace in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the rules framed thereunder for prevention and redressal of complaints of sexual harassment at workplace. The Company has complied with provisions



relating to the constitution of Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

The following is a summary of sexual harassment complaints received and disposed off during the year :

S. No	Name	No.
01	Number of complaints on sexual harassment received	03
02	Number of complaints disposed off during the year	03
03	Number of cases pending for more than 90 days	NIL
04	Number of cases pending as on 31.03.2026	NIL

18. VIGIL MECHANISM / WHISTLE BLOWER POLICY :

The Company adopted Vigil Mechanism Policy for all its directors, officers, employees, agents, representative, and other associate persons of the Company (which may include consultants, advisors and temporary employees) (hereinafter referred to as “Covered persons”) to report concerns about unethical behaviour, actual or suspected fraud, or violation of Company’s Policies, or Code of Conduct and Ethics.

Covered persons have numerous ways to voice their concerns and are encouraged to report the same internally for resolution.

During the financial year under review, no whistle blower complaints received by the Company.

19. PARTICULARS OF EMPLOYEES :

As per provisions of section 197 of the Companies Act, 2013 read with the Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, It is required to disclose the details of the remuneration of the Directors etc. in the Board’s report. However, as per Notification No. GSR 463(E) dated June 5, 2015 issued by the Ministry of Corporate Affairs, Government Companies are exempted from complying with provisions of section 197 of the Companies Act, 2013. YIL being a Government Company, such particulars are not included as part of the Board’s Report.

20. DIRECTORS’ RESPONSIBILITY STATEMENT :

Based on the framework of internal financial controls and compliance systems established and maintained by the Company, the work performed by the Internal, Statutory and Secretarial Auditors and External Consultants, including the audit of Internal Financial Controls over financial reporting by the statutory auditors and the reviews performed by management and the relevant Board Committees, the Board is of the opinion that there is scope for continuous improvement Company’s Internal Financial Controls.



Pursuant to Section 134(5) of the Act, the Board of Directors, to the best of their knowledge and ability, confirm that :

- a) In the preparation of the accounts for the financial year ended 31st March 2026, the applicable accounting standards have been followed and that there are no material departures;
- b) The Directors had selected such accounting policies and have 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 period;
- c) The Directors had taken proper and sufficient care to the best of their knowledge and ability 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;
- d) The Directors had prepared the annual accounts on a going concern basis; and
- e) The Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

21. THE DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 (31 OF 2016) DURING THE YEAR ALONGWITH THEIR STATUS AS AT THE END OF THE FINANCIAL YEAR.

The Company has not made any application nor any petition and no proceeding are pending under the Insolvency and Bankruptcy Code, 2016 (31 OF 2016) at the end of financial year 2025-26.

22. 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

The Company has not made any one-time settlements during the financial year 2025-26.

23. GENERAL DISCLOSURES :

Your directors state that no disclosure or reporting is required in respect of the following items as there were no transactions on these items during the year under review :

- Issue of equity shares with differential rights as to dividend, voting or otherwise;
- Issue of sweat equity shares;
- Your Company does not have any scheme of provision of money for the purchase of its own shares by employees or by trustees for the benefit of employees;



24. DEPOSITS FROM PUBLIC :

Your Company has not accepted any deposits from public during the financial year as per Section 73 of the Companies Act, 2013 and the Rules made thereunder and no amount of principal or interest is outstanding at the end of the financial year 2025-26.

25. SIGNIFICANT & MATERIAL ORDERS PASSED BY THE REGULATORS, COURTS AND TRIBUNALS :

During the year under review, there were no significant material orders passed by the Regulators, Courts and Tribunals.

26. IT INITIATIVES :

During FY 2025-26, the Company undertook several initiatives to strengthen its IT infrastructure, cybersecurity, and digital governance. Internet access was secured through MAC ID whitelisting, user authentication, and bandwidth management mechanisms to ensure controlled and efficient utilization of network resources. Cyber Security Awareness training was also conducted to enhance employees' awareness of cyber risks and safe digital practices.

Further, the Finance Department, in collaboration with the IT Department, developed and implemented a centralized Fund Allocation Management System (FAMS). The system provides real-time visibility of fund allocation requirements across units, improving transparency, operational efficiency, and liquidity management while facilitating timely payments to vendors, including MSMEs.

27. MANAGEMENT DISCUSSION AND ANALYSIS REPORT

As per Department of Public Enterprises (DPE) Guidelines on Corporate Governance for Central Public Sector Enterprises (CPSEs), the Management Discussion and Analysis Report (MDAR) forms an integral part of the Annual Report (**Annexure-I**).

28. CORPORATE GOVERNANCE :

Pursuant to DPE guidelines, a report on Corporate Governance (including Board and Committee Meetings details) is given at **Annexure-II** to the Board's Report.

29. PRESIDENTIAL DIRECTIVES

No presidential directives were received during FY 2023-24, FY 2024-25 and FY 2025-26.



30. A STATEMENT INDICATING DEVELOPMENT AND IMPLEMENTATION OF A RISK MANAGEMENT POLICY FOR THE COMPANY INCLUDING IDENTIFICATION THEREIN OF ELEMENTS OF RISK, IF ANY, WHICH IN THE OPINION OF THE BOARD MAY THREATEN THE EXISTENCE OF THE COMPANY ;

The Company has identified key risk areas on account of credit risk, market risk, liquidity risk duly reported in Note No. 42 of Financial Statements. Further, operational risk and data risk are managed at Branch Level. The Company had also formed an Apex level Committee to formulate the risk management policy of the YIL. The Apex level committee has submitted its report to the management which is under consideration and approval. However, Company has not come across any element of risk which may threaten the existence of the Company.

31. CORPORATE SOCIAL RESPONSIBILITY (CSR) :

Yantra India Limited (YIL) is committed to creating sustainable social value through its Corporate Social Responsibility (CSR) initiatives in accordance with Section 135 of the Companies Act, 2013, the Companies (CSR Policy) Rules, 2014, and the DPE Guidelines. During FY 2025-26, the Company implemented its CSR programmes in areas such as healthcare, education, environmental sustainability, rural development, sanitation, women empowerment, support to armed forces veterans and community welfare through a robust governance framework comprising the Board of Directors, CSR Committee, Sub-Committees and a dedicated CSR Cell. The Company allocated the prescribed CSR budget and ensured project-based implementation with defined milestones, periodic monitoring and transparent reporting. A report on Corporate Social Responsibility as Per Rule 8 of Companies (Corporate Social Responsibility Policy) Rules, 2014 is annexed to this Board's Report (**Annexure -III**).

The company allocated Rs. 4.72 crore - 80% of its Rs. 5.64 crore annual CSR spend-to Health & Nutrition, aligning with the Government of India's thematic focus for FY 2025-26.

32. ACHIEVEMENT AGAINST PHYSICAL PARAMETERS :

No specific physical parameters were prescribed under the MoU for FY 2025-26 and, therefore, no quantitative achievement was required to be reported against such parameters.

33. ONBOARDING ON TReDS PLATFORMS :

In line with the Government of India's initiatives to facilitate timely financing of trade receivables of Micro, Small and Medium Enterprises (MSMEs), the Company has onboarded the following Trade Receivables Discounting System (TReDS) platforms:

S. No	Name of TReDS Platform	Date of Onboarding/Registration
01	RXIL	30.11.2024
02	Invoicemart	07.01.2026
03	M1xchange	29.03.2025
04	DTX	18.03.2026
05	C2FO	20.03.2026



34. PROCUREMENT THROUGH GeM PORTAL :

During the financial year 2025-26, the Company procured goods and services valued at ₹1,802.58 crore through the Government e-Marketplace (GeM), in line with the Government's initiative to promote transparency, efficiency, and ease of procurement. The prescribed target for procurement of goods and services through GeM was achieved during FY 2025-26.

The prescribed target of ₹1400 Crore for procurement of goods and services through GeM was fully achieved during FY 2025-26, for all the available procurement modes on GeM.

35. MoU WITH GOVERNMENT :

Your Company has signed Memorandum of Understanding (MoU) with the Ministry of Defence (MoD), Government of India (GoI) for the year 2025-26, the performance rating of which is awaited.

36. PROCUREMENT FROM MICRO AND SMALL ENTERPRISES (MSEs) :

The Company continued to accord priority to procurement from Micro and Small Enterprises (MSEs) in accordance with the Public Procurement Policy for MSEs and the guidelines issued by the Government of India.

The requisite details relating to procurement from Micro and Small Enterprises (MSEs) have been duly updated on the Sambandh Portal on a monthly basis. The data pertaining to March 2026 was also updated on the Portal within the prescribed timeline, i.e., by 30.04.2026.

During FY 2025-26, the total procurement of goods and services by the Company amounted to ₹ 1802.58 crore, out of which procurement from MSEs aggregated to ₹ 797.68 crore, constituting 44.25% of the total procurement. The break-up of procurement from various categories of MSEs is as under :

Category	Procurement Value (₹ Crore)	Percentage of Total Procurement
Total Procurement of Goods and Services	1802.58	100.00%
Procurement from MSEs	797.68	44.25%
Procurement from SC/ST-owned MSEs	29.87	1.66%
Procurement from Women-owned MSEs	88.73	4.92%

Shortfall in procurement from SC/ST-owned MSEs : The Company has observed a shortfall in achieving the prescribed procurement target from SC/ST-owned MSEs in terms of value. The shortfall is primarily attributable to the relatively low order values of the supply orders secured by SC/ST-owned MSEs. Although 5.26% of the total number of orders were placed with SC/ST-owned MSEs, the corresponding procurement value amounted to only 1.66% of the total procurement value.



The reasons for the shortfall were duly substantiated before the parliamentary Standing Committee of Industries, in the presence of officers of the MSME Ministry at the level of Joint Secretary.

37. TIMELY PAYMENTS TO MSE VENDORS (DIRECTLY OR THROUGH TReDS) WITHIN PRESCRIBED TIMELINES UNDER THE MSMED ACT, 2006

The Company accords high priority to timely payments to Micro and Small Enterprise (MSE) vendors in accordance with the provisions of the Micro, Small and Medium Enterprises Development (MSMED) Act, 2006. During the Financial Year 2025-26, payments to MSE vendors were made through the Trade Receivables Discounting System (TReDS) as well as through other approved modes of payment.

The details of payments made and payments pending beyond 45 days from the date of actual delivery of goods and/or services are provided below:

Details of payments made beyond 45 days	288.67 Cr
Payments pending beyond 45 days	25.19 Cr
Total amount involved to MSE Vendors	478.28 Cr
Number of MSE Vendors Invoices	24631
Number of MSE suppliers involved in delays	536
Total annual procurement value	2390.35 Cr
Total number of invoices during the year	30463
Total number of suppliers during the year engaged in annual procurement	2429

38. HEALTH AND SAFETY INITIATIVES FOR HUMAN RESOURCES :

In absence of prescribed targets from the administrative Ministry for the FY 2025-26 the matter was taken with administrative ministry vide letter dated 20.03.2026 and pending receipt, the company proactively set up internal targets and took concrete measures and key initiatives to ensure health, safety and wellbeing of the employees.

The matter was also brought to notice of DPE vide letter dated 30.03.2026.

39. SUBMISSION OF INFORMATION TO DPE

The submission of information regarding Steps and Initiatives for Health & Safety, Board-approved Leadership Development Plan and Surplus Non-Core Assets (Land & Buildings) Monetization Plan was provided to DPE vide letter dated 30.03.2026. The submitted details are as under,

- **Steps and Initiatives for Health & Safety** : this information has already been provided in the above para.



- **Board-approved Leadership Development Plan** : The administrative ministry has conveyed vide email dated 17.03.2026 that DPE has decided to not enforce the requirement of preparation of succession planning and Leadership Development plan.
- **Surplus Non-Core Assets (Land & Buildings) Monetization Plan** : The process of transfer of land from the Directorate of Estates/concerned authority and its mutation in the name of Yantra India Limited is currently under process. The actual position of landholding of the Company can be ascertained only upon completion of the transfer and mutation process. Thereafter, the Company will be in a position to identify any surplus non-core land and/or buildings, if any, and formulate a suitable monetization plan accordingly. At present, the Company does not have any declared surplus non-core assets (land or buildings) available for monetization.

40. ADDENDA / LIST OF ANNEXURES :

The following reports are annexed :

- i. Declaration as to compliance with the Code of Business Conduct & Ethics
- ii. The Management Discussion and Analysis (MD&A) Report- **Annexure-I**
- iii. Corporate Governance Report-**Annexure-II**
- iv. Annual Report on Corporate Social Responsibility (CSR) Activities-**Annexure-III**
- v. The Secretarial Audit Report for the financial year ended 31st March, 2026 from Practicing Company Secretary- **Annexure-IV**
- vi. A certificate from the Practicing Company Secretary with regard to compliance of Corporate Governance- **Annexure-V**
- vii. Comments of the Comptroller & Auditor General (CAG) of India under section 143(6) of the Companies Act, 2013 and Management Replies thereto. - **Annexure-VI**

41. ACKNOWLEDGEMENT

We, the Directors of your company, gratefully acknowledge and deeply appreciate the cooperation and guidance we have received from the Government of India, particularly the Ministry of Defence, in various aspects of our company's operations and strategic initiatives. We are also sincerely thankful to the various ministries, statutory authorities, and departments of the Government of India for their valuable support and continuous cooperation. The Board also desires to place on record its sincere appreciation for the support and co-operation that the Company received from the customers, strategic partners, bankers, auditors, consultants and all others associated with the Company. Last but not least, we place on record our sincere appreciation for the diligent efforts, hard work, and commitment shown by all employees, who have worked tirelessly to meet our company's commitments.

FOR AND ON BEHALF OF THE BOARD OF YANTRA INDIA LIMITED

- sd -

Date : 03.09.2026

Place : Nagpur

VIJAYKUMAR IYER
DIRECTOR (OPERATIONS)
&
CMD (ADDL. CHARGE)
DIN: 11030387

- sd -

RAJEEV KALRA
DIRECTOR (FINANCE)
DIN: 11111337



DECLARATION OF COMPLIANCE WITH THE CODE OF CONDUCT

Pursuant to DPE Guidelines on Corporate Governance for Central Public Sector Enterprises, all Board Members and Senior Management of the Company have affirmed compliance with the Code of Business Conduct & Ethics for Board Members & Senior Management of Yantra India Limited, for the year ended March 31, 2026.

- sd -

Date : 03.09.2026

Place : Nagpur

VIJAYKUMAR IYER
DIRECTOR (OPERATIONS)
&
CMD (ADDL. CHARGE)
DIN: 11030387



ANNEXURE - I

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

I. INDUSTRY STRUCTURE AND DEVELOPMENTS

INDUSTRY STRUCTURE:

Yantra India Limited (YIL) operates in the defence manufacturing sector and is one of the seven Defence Public Sector Undertakings (DPSUs) formed consequent to the restructuring of the erstwhile Ordnance Factory Board. During FY 2025-26, YIL was accorded the prestigious Miniratna Category-I status. The Company manufactures a wide range of defence equipment, components, castings, forgings and mobility systems, catering primarily to the Indian Armed Forces, other defence establishments and strategic customers.

The Government of India's continued emphasis on Aatmanirbhar Bharat, indigenisation of defence production, import substitution, enhanced domestic procurement under the Defence Acquisition Procedure (DAP) and increased allocation for defence capital expenditure has created significant opportunities for indigenous defence manufacturers. In line with the Government's vision of "Make in India, Make for the World", the Indian defence industry is increasingly being positioned as a reliable global supplier, with greater emphasis on strengthening domestic capabilities, reducing import dependence and enhancing defence exports. The Government's focus on indigenisation lists, technology development, innovation and increased participation of Indian industry is further strengthening the outlook for the defence manufacturing sector. These initiatives provide significant opportunities for YIL to expand its operations, enhance its product capabilities, support the requirements of the Armed Forces and other strategic customers, and contribute to the country's defence exports during FY 2025-26 and beyond.

YIL has its Headquarters and Registered Office at Nagpur and operates through eight production units, one non-production unit and one training institute, located across different States of India. A brief description of each unit is appended below:

1. ORDNANCE FACTORY, AMBAJHARI

Ordnance Factory Ambajhari is situated in the outskirts of Nagpur city, at a distance of 16 kms from Nagpur Railway Station, on Nagpur-Amravati Road (National Highway No.- 6).

Main Capabilities :

- Shell Forging (84 to 155 mm)
- Flow Forming - Pinaka Rocket Tubes, 84 m, Cu Liners
- Machining - Shells, Fuzes, Rockets (Pinaka) Components
- Melting and Heat Treatment- Al Billets
- Aluminum Extrusion (6500 Ton)
- Robotic Welding, Electron Beam Welding
- Automatic Surface Treatment
- Modern Testing Equipment



Major Products :

- Artillery / Tank Ammunition Hardware
- Rockets (Pinaka), Fuzes, Cartridge Cases
- Aluminium Alloy Rods, Profiles, Flats & Tubes of Aerospace Grade
- Assault Bridges

Customers : ARMY, NAVY, AIRFORCE, Munitions India Limited (MIL), Advanced Weapons and Equipment India Limited (AWEIL), Hindustan Aeronautics Limited (HAL), Bharat Dynamics Limited (BDL), Exports.

2. ORDNANCE FACTORY, AMBARNATH

Ordnance Factory Ambarnath is situated in Thane District of Maharashtra.

Main Capabilities :

- Melting & Casting (Non- Ferrous)
- Hot & Cold Rolling
- Blanking and Cupping
- Deep Draw - Medium and High Calibre Cartridge Cases
- Extrusion (2500 Ton) Aluminium Alloy

Major Product :

- Steel and Brass Cartridge Cases (30 to 130 mm)
- Brass Cups for Small Arms Ammunition (SAA)
- Brass Coils for SAA
- Aluminum Castings and Extrusions
- Aluminum Cartridge case 26 mm IR Flare
- Medak profile Arm MC/ARM/25
- SHEATH Cartridge Case 148 A1 for 105mm Ammunition
- Zn-Al-Cu Alloy Chilled Cast Cylinder

Customers : MIL, Civil Trade, Exports, etc.

3. METAL AND STEEL FACTORY, ISHAPORE

Metal & Steel Factory, Ishapore is situated in West Bengal on the Eastern Bank of River Hooghly (Ganga) at a distance of 28 kms from Kolkata.

Main Capabilities :

- Melting - 20 Ton Arc Furnace
- ESR Melting
- Radial Forging
- Open Die Forging
- Heat Treatment of Barrels & other components
- Machining
- Testing Facilities

**Major Products:**

- Artillery / Tank Gun PYT forgings (Medium and Large Calibre), Barrels, Breech Ring, Breech Block etc.
- Track Assembly Components for Tanks
- Steel Cone, Ballistic Caps
- Brass Rods
- Steel Cartridge Cases
- Forgings for Pinaka
- Railway Axles

Customers : AWEIL, MIL, AVNL, Railways, MIDHANI, NFC, Exports, etc.

4. ORDNANCE FACTORY, BHUSAWAL

Ordnance Factory Bhusawal is situated in Jalgaon district of Maharashtra.

Capabilities :

- Fabrication of Engineering Items
- State of Art Coating Facilities
- Machining
- Welding

Major Products :

- Rocket Pinaka Pod
- Ammunition Packing Boxes
- Fabricated and Machined Components
- Unit Load for Shell 155mm EPRB BB/BT
- Cont. for Akash Sustainer
- Steel Crate for 155mm BMCS

Customers : MIL, Armoured Vehicles Nigam Limited (AVNL), etc.

5. ORDNANCE FACTORY, MURADNAGAR

Ordnance Factory, Muradnagar (UP) is a Metallurgical unit of Yantra India Limited, engaged in the production of Steel Castings to meet the requirement of Sister Ordnance Factories.

Main Capabilities :

- Melting
- Foundry & Casting
- Heat Treatment
- Welding
- Machining
- Testing Facilities - Radiography, Fatigue etc.

**Major Products :**

- Aerial Bombs Hardware
- Track Assembly for Armoured Vehicles
- Special Alloy Steel Castings
- Armoured Steel Casting for T-72, T-90 Tanks
- Castings of Dhanush and Sharang Guns

Customers : MIL, AWEIL, AVNL, Exports, etc.

6. ORDNANCE FACTORY, KATNI

Ordnance Factory, Katni is situated in Katni district of Madhya Pradesh.

Main Capabilities :

- Melting & Casting (Non - Ferrous)
- Hot & Cold Rolling
- Blanking and Cupping
- Deep Draw - Medium and High Caliber Cartridge Cases
- Extrusion (2500 Ton) Copper Alloy
- Die Casting

Major Products :

- Brass Cartridge Cases (105 & 130 mm)
- Brass and Gilding Metal Cups for Small Arms Ammunitions (SAA)
- Brass Slabs & Coils
- Copper Alloy Extruded Products
- Zinc Based Die Cast Products

Customers : MIL, AWEIL, Civil Trade, etc.

7. ORDNANCE FACTORY, DUMDUM

Ordnance Factory Dum Dum (OFDC) is located at Jessore Road, Kolkata about 2-km south of Netaji Subhas Chandra Bose International Airport, Kolkata.

Main Capabilities :

- Machining
- Fabrication
- Laser Cutting
- Welding
- Surface Treatment
- Injection Moulding
- Testing

**Major Products :**

- Tail Units for Various Bombs
- Stabilizers 125 mm - Tank Ammunition
- Magazines- 20 & 30 Rds
- Fuzes
- Steel Cup
- 120 mm Ammunition
- Depth Charge MK-11
- TAR Polymer Based Components

Customers : MIL, AVNL, IAF, Navy, Exports, etc.

8. ORDNANCE FACTORY, JABALPUR

This factory is situated in Jabalpur district of Madhya Pradesh.

Main Capabilities:

- Melting (3 Ton)
- Foundry & Casting
- Heat Treatment
- Welding
- Machining
- Testing Facilities

Major Products :

- Air Bombs
- Hand Grenade
- Castings of Dhanush Gun System
- Up gunning of 155/45 mm Sharang Gun.
- Fabrication of Hull of Mine Protection Vehicle.

Customers : MIL, AVNL, AWEIL, Army, etc.

9. YANTRA INSTITUTE OF TECHNOLOGY & MANAGEMENT, AMBAJHARI

Yantra Institute of Technology & Management, Ambajhari (YITM) is located at a distance of 16 KMs from Nagpur Railway Station on Nagpur-Amravati Road (National Highway No. 53) besides YIL Head Quarter.

This Institute was established in 1996 for development of Human resource of Gr-B and Gr-C categories of employees of erstwhile Ordnance Factory Board and Allied establishments viz DGQA, SQAE, CDA, AWAU, DRDO, ARDE, MES, DONA to enable the trainees to perform their duties effectively and meet professional challenges by enhancing their Knowledge, Skill and Attitude.



THE CORE COMPETENCE AREAS OF THIS INSTITUTE ARE -

- i) Electrical Engineering & PLC (Programmable Logic Controllers).
- ii) Fire Fighting
- iii) Ammunition Hardware
- iv) Post Corporatisation, Skill Development initiatives have been emphasised.

Emphasis has been laid on Skill development of existing employees in partnership with academia. YITM is playing an important role in facilitating the transition from a government departmental working system to a corporate organizational framework. YITM is continuously updating its training curriculum by incorporating new-age technology courses relevant to modern manufacturing. This approach enables YIL to reskill and upskill its existing manpower, improve productivity and adaptability, reduce the impact of manpower depletion and maintain a competitive technological edge.

The institute also deals with the following training courses:

THE INSTITUTE ALSO DEALS WITH THE FOLLOWING TRAINING COURSES:

- i. Administration & Human Resource Management
- ii. Information Technology, Industry 4.0, IoT, SCADA, IPR, AI, Cyber Security
- iii. ISO management System (QMS, EnMS, EMS, OHSMS)
- iv. Quality Control related courses (SPC, SQC, 7 QC Tools, SIX SIGMA)
- v. Induction courses for JWM(T), Chargemen(T) and NIEs
- vi. Industrial Safety & Fire Safety Courses
- vii. Community Development Programmes
- viii. Customized courses as per the requirement of end-user
- ix. All the courses related to factory functioning e.g. Material Management, Production Planning, Stores , technical courses, Material Testing, Finance & Accounts, etc.

YITM is evolving from a conventional training institute into a strategic capability-development centre for Yantra India Limited, supporting both the organisation's corporate and technological transformation.

DEVELOPMENTS :

YIL has continued to strengthen its in-house Research & Development (R&D) capabilities with emphasis on indigenous design and development, process development, import substitution, product diversification, quality enhancement and development of advanced defence technologies. The Company's R&D initiatives have contributed towards development of new products, establishment of indigenous manufacturing processes, process optimisation and enhancement of technological capabilities across various product segments.

FY 2024-25

During FY 2024-25, YIL incurred R&D expenditure of ₹15.00 crore. The major R&D and developmental initiatives undertaken during the year included:



1. Manufacturing of barrel assembly for LR-MR Launcher Kavach Mod-II.
2. Development of customized 155 mm Nob-Less shell.
3. Development of 500 kg GP bomb assembly.
4. Development of forging/quality work roles for SAIL.
5. Establishment of manufacturing processes for various grades of clean steel using in house prepared specified electro-flux.
6. Development of Pinaka Mk-I Enhanced Rocket.
7. Development of Safety Arming Device for 84 mm HEDP 502.
8. In-house design and development of new 155 mm Bourrelet shell.
9. Development of 76/62 SRGM steel cartridge case.
10. Development of Aluminium Alloy Bullet using AU2GN alloy.
11. Manufacturing of 30 mm Sarath CC.
12. Development of SRGM cartridge case using modified drawing process.
13. Development of 152 mm brass cartridge case.
14. Development of 6.6 × 58 mm brass strip.
15. Design and manufacture of Box M41A Steel.
16. Development of metallic unit load for 155 mm ERFB shell.
17. Development of Link Belt Mk-I for Gun ADEN.
18. Development of 105 mm MRGR/MRIR.
19. Development of unit for 120 mm mortar bomb.
20. Development of device for 12.7 mm loading and unloading machine.

IMPACT :

The R&D activities undertaken during FY 2024—25 resulted in enhancement of YIL's indigenous technological and manufacturing capabilities. These initiatives facilitated development of new ammunition and defence components, establishment of critical manufacturing processes, reduction of dependence on external sources, process optimisation and creation of capabilities for future productionisation. The development of specialised materials and alloys, cartridge cases, shell components, rocket and bomb assemblies further strengthened YIL's technological and manufacturing capabilities.

FY 2025-26

During FY 2025-26, YIL incurred R&D expenditure of ₹30.18 crore, representing a significant increase over the previous year. The increased investment was directed towards new product development, process improvement, indigenisation and establishment of manufacturing capabilities for critical defence items.

THE MAJOR R&D AND DEVELOPMENTAL INITIATIVES UNDERTAKEN DURING THE YEAR INCLUDED :

1. Cost-effective manufacturing of existing 30 mm steel cartridge case through a new process schedule.
2. Development of 1000 kg aerial bomb Mk-84.



3. Establishment of manufacturing process for 23 mm Shilka cartridge case.
4. Establishment of manufacturing capability for 105 mm barrel for ARDE.
5. Process improvement of Box H-60.
6. Development of steel boxes for 350 g and 220 g modular charges.
7. Development of tail unit assembly for 1000 kg General Purpose Bomb.
8. Development of Multi-Mode Hand Grenade Mk-I.
9. Development of various components for AK-203 rifle.
10. Development of mini depth charge empty.
11. Development of Aluminium Alloy ABT armour plate.
12. Development of various versions of 155 mm Bourrelet shells, including HE, Smoke, Illuminating and DPCIM variants.
13. Dynamic balancing of area-target and soft-target munition warheads.

IMPACT :

The increased R&D expenditure during FY 2025-26 resulted in a broader and more technology-intensive portfolio of development activities. The initiatives contributed to new product development, process stabilisation, manufacturing cost optimisation, indigenisation of critical components, enhancement of material and metallurgical capabilities and creation of production readiness for advanced defence systems. Development of multiple variants of 155 mm ammunition and strategic items such as the 1000 kg aerial bomb, armour plate, cartridge cases and modular charge components further expanded YIL's product and technology base.

STRATEGIC R&D INITIATIVES WITH INDUSTRY AND ACADEMIA

In addition to in-house R&D programmes, YIL has initiated collaborative R&D programmes with industry, premier academic institutions and technology partners to accelerate the development of futuristic defence technologies. The key initiatives include:

1. 155 mm Terminal Guided Ammunition: Joint development with M/s VEM Technologies Ltd. for development of advanced precision-guided artillery ammunition and strengthening YIL's capabilities in guided ammunition technologies.
2. 155 mm Sensor-Based Fused Munition: Joint development with FITT, IIT Delhi, focusing on advanced sensor-based fuzing technologies for next-generation ammunition.

These collaborative initiatives represent YIL's increasing focus on technology-driven and collaborative R&D by leveraging specialised expertise available with industry and academia while developing long-term technological capabilities within the Company.

The R&D initiatives undertaken during FY 2024-25 and FY 2025-26 demonstrate YIL's sustained commitment towards indigenous development, technology absorption, indigenisation and self-reliance in defence manufacturing. The increase in R&D expenditure from ₹15.00 crore in FY 2024-25 to ₹30.18 crore in FY 2025-26 reflects the Company's growing focus on R&D-led capability development and technological advancement.



II STRENGTHS, WEAKNESSES, OPPORTUNITIES AND THREATS (SWOT ANALYSIS)

STRENGTHS

- Established manufacturing infrastructure across multiple production units.
- Strong legacy in defence manufacturing with proven technological capabilities.
- Strategic relationship with the Ministry of Defence and the Armed Forces.
- Skilled technical workforce with extensive domain expertise.
- Wide product portfolio catering to defence and strategic sectors.
- Increasing focus on indigenisation and import substitution.

WEAKNESSES

- Dependence on Government procurement and defence budget allocations.
- Long product development and procurement cycles.
- Requirement for continuous technology upgradation and capital investment.
- Dependence on specialised raw materials and critical components.

OPPORTUNITIES

- Increasing defence budget and capital procurement by the Government.
- Expansion of defence exports.
- Growing opportunities under Make in India and Aatmanirbhar Bharat initiatives.
- Collaboration with domestic and global Original Equipment Manufacturers (OEMs).
- Diversification into civilian and dual-use products.

THREATS

- Rapid technological advancements requiring continuous innovation.
- Increasing competition from private sector defence manufacturers.
- Global supply chain disruptions affecting critical inputs.
- Changes in procurement priorities and defence policies.
- Geopolitical uncertainties impacting international trade.

III SEGMENT-WISE / PRODUCT-WISE PERFORMANCE

The Company manufactures a diversified range of defence products, including mobility platforms, armoured and specialist vehicle components, castings, forgings, steel products, engineering systems, and other defence equipment and components. During the year, the Company continued to meet the operational requirements of its principal customers while expanding its presence in export markets.



IV. OUTLOOK AND FUTURE PROSPECTS

The outlook for the Company remains positive, supported by sustained Government emphasis on self-reliance in defence manufacturing, increasing defence capital expenditure, and policy initiatives promoting indigenous production.

The Company intends to strengthen its manufacturing capabilities through technology upgradation, capacity enhancement, product diversification, digital transformation, quality improvement, enhanced research and development, and expansion of export markets. Continued collaboration with defence research organisations, industry partners, and strategic customers is expected to further enhance the Company's competitiveness.

A separate report on the Export and Atmanirbhar Bharat is provided as part of the Annual Report. (Annexure - 1A)

V. RISKS AND CONCERNS

The Company has identified key risk areas on account of credit risk, market risk, liquidity risk duly reported in Note No. 42 of Financial Statements. Further, operational risk and data risk are managed at Branch Level. The Company had also formed an Apex level Committee to formulate the risk management policy of the YIL. The Apex level committee has submitted its report to the management which is under consideration and approval. However, Company has not come across any element of risk which may threaten the existence of the Company

VI. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

Internal Control Systems and their adequacy made in Independent Auditors' Report which is annexed to the Independent Audit Report and forms part of this Report.

VII. COMPREHENSIVE ANALYSIS OF FINANCIAL PERFORMANCE

STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2026

TOTAL INCOME

(₹ in Crore)

Particulars	FY 2025-26	FY 2024-25
TOTAL INCOME	3,751.00	3,311.15

The resurgence of the defence business, combined with improvement in order execution and extended liquidity support to vendors, have significantly strengthened the company's operations. These initiatives have collectively driven an ~ 13% increase in total income compared to the previous financial year.



COST OF RAW MATERIALS CONSUMED

(₹ in Crore)

Particulars	FY 2025-26	FY 2024-25
Cost of raw materials consumed	1,412.98	1,156.84
Revenue	3,414.57	3,031.79
Changes in inventories of finished goods, stock-in-trade and work-in-progress	-33.45	49.11
Gross Revenue (Value of Production)	3,381.12	3,080.90
Direct Material cost as % of Gross Revenue	41.79	37.55

There has been an overall inflation in material cost of around 7.5% to 8.5% mainly due to geo political scenario. However, considering the open competitive environment in which YIL has been operating, it has been able to absorb material inflation ~ 4% of Gross Revenue.

EMPLOYEE BENEFITS EXPENSE

(₹ in Crore)

Particulars	FY 2025-26	FY 2024-25
Employee Benefits Expense	1,131.97	1,062.90
Revenue	3,414.57	3,031.79
No. of Employees	10,123.00	10,361.00
Revenue per employee	0.34	0.29

Although overall costs increased during the year, revenue per employee improved, reflecting better workforce productivity and operational efficiency.

FINANCE COSTS

(₹ in Crore)

Particulars	FY 2025-26	FY 2024-25
Finance costs	18.19	17.96

Finance cost has increased marginally compared to the previous year



DEPRECIATION AND AMORTISATION EXPENSE

(₹ in Crore)

Particulars	FY 2025-26	FY 2024-25
Depreciation and amortisation expense	122.68	120.40

Depreciation costs vary based on the timing of asset capitalization and the mix of asset classes. During the year, there was an overall increase in depreciation expense compared to the previous financial year, primarily due to higher capitalization.

OTHER EXPENSE

(₹ in Crore)

Particulars	FY 2025-26	FY 2024-25
Other expenses (excluding R&D and CSR)	459.22	398.31
Revenue	3,414.57	3,031.79
Other expenses (excluding R&D and CSR) as % of Revenue	13.45	13.14

Other Expenses (excluding R&D and CSR) are almost at the same level of ~ 13% of Revenue.

TOTAL TAX EXPENSE

(₹ in Crore)

Particulars	FY 2025-26	FY 2024-25
Total Tax Expense	270.35	215.56

The Total tax expense for the current year is higher mainly on a/c of increase in volume and corresponding increase in Profit Before Tax.

STANDALONE BALANCE SHEET AS AT MARCH 31, 2026

A. ASSETS

1. NON-CURRENT ASSETS

(₹ in Crore)

Particulars	As at March 31, 2026	As at March 31, 2025
Property, plant and equipment	1,937.06	1,874.64
Capital work-in-progress	177.45	168.57

The increase in PPE and Capital WIP is mainly on a/c of additional capex net off depreciation for the year.



(₹ in Crore)

Particulars	As at March 31, 2026	As at March 31, 2025
Intangible assets	9.02	1.16
Intangible assets under development	12.26	8.82

The increase in Intangible Assets and intangible assets under development is on a/c of capitalisation of expenditure on R&D net off depreciation for the year.

(₹ in Crore)

Particulars	As at March 31, 2026	As at March 31, 2025
Investments	4.23	4.23

Investments are made in two Associates Companies as detailed in Form AOC-1 attached in the Annual Report.

2. CURRENT ASSETS

(₹ in Crore)

	As at March 31, 2026	As at March 31, 2025	
Inventories	639.57	582.51	The inventory conversion cycle reduced to 162 days from 199 days in previous year. The inventories are carried at optimised levels keeping in view the future production needs of higher order inflows.
Trade Receivables	1,260.07	1,591.01	The company prioritized improvement in Cash Collection during the year. There is an overall reduction in Trade Receivables by ~ Rs. 330 Crore inspite of increase in level of operations. The trade receivables as No. of days of revenue from operations improved to 132 days from 186 days in previous year.
Cash And Cash Equivalents And Bank Balances	2,667.93	2,171.25	The company's renewed focus on cash collections, following the restructuring of its receivable management,



			alongwith Govt. contribution towards Capex of Rs. 228 crores against issue of equity and interest income on Term Deposits led to a nearly 23% increase in cash & bank balances over the previous year, including customer advances. The intermittent Cash surplus was placed as short-term deposit for operational liquidity management.
Other Financial Assets	81.88	37.03	The Increase is mainly on account of Accrued interest income on Term Deposits
Other Current Assets	148.26	76.44	The major component is pertaining to Contract Assets of Rs. 25 crore recognised during current year, which represent unbilled revenue not yet due for payment as per contract terms. In addition, there is an increase in advances to Vendors / Suppliers by Rs. 20 Crore during the year in line with contractual terms.

B. EQUITY AND LIABILITIES

3. EQUITY

(₹ in Crore)

	As at March 31, 2026	As at March 31, 2025	
Equity Share Capital	13,585.30	13,357.30	The Govt. has infused Rs. 228 crore during the year against issuance of equity shares. The shareholding of the promoter (GOI) stands unchanged at 100%.
Other Equity	(8,182.85)	(8,514.88)	Change in net worth is mainly due to total comprehensive income during the year transferred to Retained Earnings.



4. LIABILITIES

4.1 NON-CURRENT LIABILITIES

(₹ in Crore)

	As at March 31, 2026	As at March 31, 2025	
Deferred Tax Liabilities (Net of Assets)	178.46	60.20	The addition in deferred tax liabilities for the year is Rs. 35 crore. The previous year figures was Rs. 143.53 crore which is reduced by Rs. 83.33 crore with regrouping of available MAT credit in previous year from other current assets to deferred tax liabilities.

4.2 CURRENT LIABILITIES

Trade Payables	346.40	512.61	Significant enhancement towards material-related payments to enable fast paced execution of orders resulting in trade payable days reduced to 88 days from 162 days in previous year.
Provisions	352.51	252.48	The increase in provisions is mainly on a/c of increase in level of operations and provision for wage revision etc.
Other Current Liabilities	579.22	817.36	The reduction in other current liabilities is mainly on a/c of lower advances received from customers on a/c of change in terms of payments.

FUND POSITION

(₹ in Crore)

Particulars	For The Year Ended March 31, 2026	For The Year Ended March 31, 2025
Net Cash (used in) / from Operating Activities	361.85	-56.13
Net Cash (used in) / from Investing Activities	14.07	-789.07
Net Cash (used in) / from Financing Activities	218.75	259.53



The company prioritized improvement in cash collection cycle during the year. The trade receivables as No. of days of revenue from operations improved to 132 days from 186 days in previous year. The inventory conversion cycle reduced to 162 days from 199 days in previous year. After factoring significant enhancement towards material-related payments to enable fast paced execution of orders resulting in trade payable days reduced to 88 days from 162 days in previous year, the cash collection cycle improved to 206 days from 223 days in the previous year.

CONSOLIDATED FINANCIAL STATEMENTS (CFS)

Consolidated Financial Statements have been prepared in accordance with Ind AS 110 on “Consolidated Financial Statements” and Ind AS 28 “Investments in Associates and Joint Ventures”. In the financial statements, for UAS Testing Foundation (UASTF) and Advanced Materials (Defence) Testing Foundation (AMDTF), two Associate companies, Equity Method of consolidation is adopted in line with Ind AS. A summary of the results on financial performance, in line with the aforementioned Ind AS are as under :

STATEMENT OF PROFIT & LOSS

(₹ in Crore)

Particulars	FY 2025-26	FY 2024-25 (Restated)	% Change
Revenue from Operations	3,490.30	3,120.31	11.86
Profit After Tax	345.80	293.51	17.81

FINANCIAL POSITION

(₹ in Crore)

Particulars	As at March 31, 2026	As at March 31, 2025
Assets		
Investments accounted for using Equity method ((including accumulated share of surplus from Section 8 Company : ₹ 0.18 Crores (Pre. Year ₹ 0.08 Crore)	4.49	4.31
Non-current Assets- other than above	2,167.96	2,074.16
Current Assets	4,797.70	4,489.82
Total	6,970.15	6,568.29
Equity and Liabilities		
Total Equity	5,402.71	4,842.50
Non-current Liabilities	221.30	106.21
Current Liabilities	1,346.14	1,619.58
Total	6,970.15	6,568.29



VIII. Human Resources and Industrial Relations

Human Resources continue to be one of the Company's key strengths. The Company remains committed to developing a competent, motivated, and performance-oriented workforce through continuous training, skill development, leadership development, and employee engagement initiatives.

Industrial relations remained cordial and harmonious throughout the year. The Company continued to focus on employee welfare, safety, health, and capability enhancement while ensuring compliance with applicable labour laws and service regulations.

As on 31 March 2026, the Company had 10123 employees on its rolls.

A separate report on the subject is provided as part of the Annual Report (Annexure - 1B).

IX. Environmental Protection, Technological Conservation, Renewable Energy and Foreign Exchange Conservation

The Company remains committed to environmentally sustainable manufacturing practices and compliance with applicable environmental laws and regulations. Various initiatives are undertaken towards pollution control, waste management, energy conservation, efficient utilisation of natural resources, and adoption of environmentally responsible manufacturing processes.

The Company continues to undertake technology upgradation and process improvements to enhance productivity, quality, and operational efficiency. Renewable energy initiatives, including installation and utilisation of solar power systems wherever feasible, are being progressively implemented.

The Company also focuses on conservation of foreign exchange through indigenisation, import substitution, and increased domestic sourcing while simultaneously promoting exports to international markets.

The disclosures required under Section 134 (3)(m) of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014 for the year ended 31st March, 2026 are as follows:

A. CONSERVATION OF ENERGY :

YIL's Contribution for Clean Energy Projects and contributions for reduction & optimization of energy use.

Steps Taken on Conservation of Energy and their impact thereof :	a) Maintenance of power factor near unity, resulting in rebates and optimization of electricity costs. b) Periodic review and optimization of Contract Demand to align with operational requirements, leading to savings in electricity charges.
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	c) Conservation of fuel and lubricants through recycling of oil by filtration and prevention of leakages. d) Adoption of energy-efficient modular systems for cooling and compressed air applications, resulting in reduced energy consumption. e) Augmentation of rainwater harvesting facilities for groundwater recharge and sustainable water management. f) Continued progress towards Green Building initiatives through installation of transparent roofing sheets and turbo ventilators to maximize utilization of natural sunlight and ventilation on the shop floor. g) Reduction of wastage and losses through timely detection and rectification of water and compressed air leakages.
Steps Taken by the YIL for Utilizing Alternate Sources of Energy :	a) In addition to captive solar power generation, the Company is procuring Green Energy from DISCOM to further enhance the utilization of renewable energy sources. b) At present, three manufacturing units, namely MSF, OFA, and OFDC, are operating on 100% Green Energy through procurement from DISCOM along with captive solar generation, resulting in nearly 50% of the Company's overall operations being powered through green energy sources. The total annual power consumption of the Company is approximately 18 Crore units. c) Grid connected solar plants (Ground & Roof mounted)- Installed in all production units. Total capacity of solar plants installed is around 16.99 MW. d) Oil fired furnace-modified with PNG fired furnace to reduce fuel cost as well as carbon Emission.
Capital Investment on Energy Conservation Equipment:	Rs. 3.93 Crore



B. TECHNOLOGY ABSORPTION :

01	Efforts made towards technology absorption and the benefits derived like product improvement, cost reduction, product development or import substitution.	Product Development & Import Substitution 1. Indigenous Development of Synthetic ESR Slag • Earlier, ESR operations relied on imported specified-grade synthetic electro flux/slag. Through in-house analysis and R&D efforts, a suitable synthetic electro flux has been successfully developed and standardized. • The flux is produced by controlled melting of procured ingredients, followed by solidification, crushing, and sizing for use in the ESR process. This indigenously developed slag is now being used for mass production of ESR steel in the new ESR plant. • The final products meet all specified mechanical and metallurgical requirements. The preparation resulting in an estimated annual saving of around Rs. 1 crore. 2. Development of a Cost-Effective Manufacturing Process for 30 mm Steel Cartridge Cases • Developed a cost-effective manufacturing process for the 30 mm Steel Cartridge Case using a 53 mm diameter specified steel rod through a combination of machining and a two-stage deep drawing process. • Achieved an estimated cost reduction of approximately 15% compared to the existing 30 mm Steel Cartridge Case, without compromising product quality or performance. • Successfully manufactured prototype cartridge cases and completed proof firing trials at OFBL with satisfactory results. • Manufacturing of the pilot lot is currently in progress.
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02	In case of imported technology (imported during the last three years reckoned from the beginning of the financial year) -	NA
03	The details of technology imported;	NA
04	Whether the technology been fully absorbed;	NA
05	If not fully absorbed, areas where absorption has not taken place, and the reasons thereof; and	NA
06	R&D Expenditure	Rs 30.18 Crores

C. FOREIGN EXCHANGE EARNINGS AND OUTGO :

During the year the Company has the following Foreign Exchange Earnings & Outgo :

(In INR Crore)

S. No	Particulars	FY 2025-26	FY 2024-25
01	Foreign Exchange Earnings	397.83	321.77
02	Foreign Exchange Outgo	56.24	6.23

*Foreign exchange outgo is with respect to P&M there is no foreign exchange outgo with respect of raw material consumption.

INDIGENIZATION AND PRODUCT DEVELOPMENT INITIATIVES

YIL remains committed to strengthening India's defence manufacturing ecosystem through sustained indigenization efforts, advanced material development, and strategic product innovation in support of the Government of India's Atmanirbhar Bharat initiative.

INDIGENIZATION OF YIL OWN PRODUCTS :

YIL achieved a significant milestone by successfully developing and manufacturing, for the first time in India, a customized 155 mm High Explosive Artillery Projectile for export applications. A key accomplishment in this development was the indigenous production of the special alloy steel required for the projectile body, eliminating dependence on imported raw materials and establishing a domestic capability.



YIL also successfully developed and manufactured various components for 84 mm ammunition systems. Leveraging its advanced manufacturing infrastructure and technical expertise. These efforts have contributed significantly towards reducing import dependence and enhancing self-reliance in ammunition manufacturing.

In addition, several other items that are presently being imported through Class II vendors, are being actively pursued for indigenization through platforms such as the Srijan Portal, iDEX challenges. Positive responses from these items have opened new opportunities for future indigenous development.

INDIGENIZATION EFFORTS FOR OTHER DEFENCE PSUs AND STRATEGIC CUSTOMERS :

YIL has made substantial progress in supporting the indigenization requirements of major Defence Public Sector Undertakings (DPSUs) and strategic defence organizations. Critical high-strength aluminium alloy extruded profiles and specialized products have been successfully developed for defence and aerospace applications, including platforms such as the Light Combat Aircraft (LCA) Mk-I/Mk-II and the Light Combat Helicopter (LCH).

These products are being supplied to leading organizations including HAL, BDL, and ADA, thereby strengthening the domestic supply chain and contributing to the national objective of self-reliance in defence manufacturing.

Further, the Company successfully indigenized the RAKOV Link Load Machine used for 7.62 mm ammunition. Indigenous development of Mazak alloy (Zn-Al-Cu) for FSAPDS ammunition used in anti-armour applications was also achieved. Additionally, aluminium alloy armour plates of grade ABT-101, developed for use in armoured vehicles and specialized civilian applications, were successfully supplied to Heavy Vehicles Factory (HVF).

ONGOING INDIGENIZATION AND FUTURE DEVELOPMENT INITIATIVES :

The Company has formulated a comprehensive five-year road map focused on indigenization and next-generation defence product development. Key indigenization projects under development include components for the AK-203 rifle, liners main charge components for 84 mm HEAT 751 ammunition, high-performance extruded aluminium profiles for Class-70 Bridges, and specialized aluminium alloys for Sukhoi Su-30 platforms.

Through these initiatives, the Company continues to expand its technological capabilities, strengthen indigenous defence manufacturing, and contribute meaningfully to India's vision of achieving self-reliance in defence and aerospace sectors.

FOR AND ON BEHALF OF THE BOARD OF YANTRA INDIA LIMITED

- sd -

Date : 03.09.2026

Place : Nagpur

VIJAYKUMAR IYER
DIRECTOR (OPERATIONS)
&
CMD (ADDL. CHARGE)
DIN: 11030387

- sd -

RAJEEV KALRA
DIRECTOR (FINANCE)
DIN: 11111337



ANNEXURE - 1A

YIL'S CONTRIBUTION TOWARDS ATMANIRBHAR BHARAT AND EXPORT EXCELLENCE

DRIVING SELF-RELIANCE AND GLOBAL COMPETITIVENESS

Yantra India Limited (YIL), a premier Defence Public Sector Undertaking (DPSU) under the Ministry of Defence, has emerged as a key enabler of India's vision of Atmanirbhar Bharat (Self-Reliant India) through its remarkable achievements in defence manufacturing, import substitution, product diversification, and export promotion during FY 2025-26.

With a steadfast commitment to indigenous capability development, technological excellence, and global market integration, YIL has established itself as a significant contributor to both the domestic industrial ecosystem and the international defence supply chain. The year FY 2025-26 marked a watershed moment in the company's growth trajectory, characterized by record-breaking export performance, expansion into new markets, and enhanced manufacturing capabilities.

STRENGTHENING DOMESTIC MANUFACTURING ECOSYSTEM

YIL's strategic entry into railway axle manufacturing represents a significant milestone in advancing India's self-reliance agenda. By developing indigenous manufacturing capabilities in a sector traditionally dependent on limited suppliers, YIL has contributed substantially to strengthening the nation's transportation infrastructure and industrial resilience.

The company has demonstrated exceptional manufacturing excellence in producing LHB Axles, Box-N Axles, and K-Class Axles, thereby supporting the modernization and expansion of the Indian Railways network. Since its inception on 01 October 2021, YIL has secured orders for 1,32,288 railway axles, out of which 1,04,488 axles have been successfully delivered, so far.

A particularly noteworthy achievement was recorded during FY 2025-26, wherein YIL supplied 32,405 railway axles, reflecting its enhanced production capacity, operational efficiency, and commitment to meeting national infrastructure requirements. This accomplishment reinforces YIL's role as a strategic manufacturing partner in India's infrastructure development journey.

Moresoever, YIL collaborated with Indian Defence Giants Tata Advanced Systems Ltd. (TASL) and supplied 5 sets of ATAGS 155x52 cal. Barrel and forged components. YIL also collaborated with L&T and successfully delivered 22 Nos. of forged components (Muzzle brake, Breech Ring and Breech Block) of 105mm Gun. The supplier profile also extends to HAL where YIL supplied Aluminium profiles.

SUSTAINED DOMESTIC REVENUE GROWTH

YIL has consistently demonstrated robust growth in domestic business operations in civil trade (including Indian Railways), driven by operational excellence, customer confidence, and expanding product offerings.

Financial Year	Domestic Sales
FY 2021-22 (Oct 2021-Mar 2022)	₹ 56.48 Crore
FY 2022-23	₹ 217.33 Crore
FY 2023-24	₹ 332.79 Crore
FY 2024-25	₹ 418.23 Crore
FY 2025-26	₹ 485.53 Crore



The company registered a growth of over 16% during FY 2025-26, underscoring the sustained momentum in its domestic business portfolio.

GLOBAL EXPANSION AND STRATEGIC EXPORT DRIVE

Since its formation, YIL has pursued a focused strategy of expanding its global footprint and positioning itself as a reliable supplier of high-quality defence products. During FY 2025-26, the company achieved significant breakthroughs in the international defence market by securing business from leading defence organizations across Europe, the Middle East, and South America.

YIL's growing acceptance in highly regulated and quality-conscious international markets reflects its strong manufacturing capabilities, adherence to global quality standards, cost competitiveness, and proven track record of timely execution.

These achievements have firmly positioned YIL as an emerging player in the global defence manufacturing ecosystem and an integral contributor to India's defence export ambitions.

DEFENCE EXPORTS : A STORY OF ACCELERATED GROWTH

UNPRECEDENTED GROWTH IN EXPORT ORDERS

FY 2025-26 witnessed a substantial surge in export business, with YIL securing export orders worth ₹ 1,719.31 crore, representing a remarkable 74% increase over the ₹ 988.56 crore orders received in FY 2024-25.

This achievement was driven by proactive international business development initiatives, strategic customer engagement, competitive pricing, and consistent delivery performance.

RECORD EXPORT REVENUE

YIL recorded export sales of ₹ 397.83 crore during FY 2025-26, achieving a growth of 23% over the previous year's export revenue of ₹ 321.78 crore.

The strong export performance reflects the company's focused efforts toward market diversification, product development, and strengthening long-term partnerships with international customers.

EXPORT GROWTH TRAJECTORY

Financial Year	Export Sales
FY 2021-22 (Oct 2021-Mar 2022)	NIL
FY 2022-23	₹ 37.85 Crore
FY 2023-24	₹ 218.07 Crore
FY 2024-25	₹ 321.78 Crore
FY 2025-26	₹ 397.83 Crore

The sustained upward trend highlights YIL's transformation into a globally competitive defence manufacturer with increasing relevance in international markets.



EXPANDING GLOBAL FOOTPRINT

During FY 2025-26, YIL significantly expanded its international reach by supplying defence products to strategic markets across Europe, the Middle East, and South America.

KEY EXPORT DESTINATIONS

- Italy
- Spain
- Czech Republic
- Israel
- Brazil

NOTABLE EXPORT DELIVERIES

YIL successfully manufactured, and supplied a diverse portfolio of defence products, including :

- 155x52 Calibre Gun Barrels (PYT) and forged components for ATMOS artillery systems, which were developed and supplied to Israel.
- 105mm Shell M1 for Spain.
- 155mm Artillery Shells (L15A1 and M107 variants).
- 40L70 Cartridge Cases for Italy.
- 105mm Cartridge Cases (148L and 148A1 variants) tailored to customer-specific requirements in Spain.
- Fuze 162 Mk-8 and Mk-9 supplied to Brazil.

These deliveries demonstrate YIL's growing capability to meet complex customer specifications and deliver mission-critical defence products to global customers.

MAJOR ACHIEVEMENTS DURING FY 2025-26

YIL's progress during the year was marked by several strategic milestones that reinforce its position as a leading defence manufacturing enterprise:

ORDER BOOK STRENGTH

- Total order book reached ₹ 3,370.25 crore, reflecting strong business fundamentals and sustained customer confidence.

EXPORT MILESTONE

- Cumulative export sales since inception crossed ₹ 975.16 crore, underscoring the company's rapid emergence as an export-oriented DPSU.

NEW PRODUCT DEVELOPMENT

YIL SUCCESSFULLY DEVELOPED AND SUPPLIED :

- 155x52 Calibre Gun Barrels (PYT) and forged components
- 105mm Shell M1
- 40L70 Cartridge Cases



PRODUCT DIVERSIFICATION

The company expanded its export portfolio by introducing new product variants and customized solutions tailored to international customer requirements.

MANUFACTURING AGILITY

YIL demonstrated exceptional flexibility and responsiveness in addressing bespoke customer specifications, thereby strengthening its reputation as a dependable and customer-centric manufacturing partner.

VISION FOR THE FUTURE

Building upon its strong performance, YIL has set an ambitious target of achieving 400 crore in annual defence exports by March 2027.

THIS VISION IS ANCHORED ON :

- Expansion into new international markets.
- Development of advanced indigenous defence products.
- Strategic collaborations and partnerships.
- Continuous modernization of manufacturing infrastructure.
- Strengthening India's position in the global defence supply chain.

CONCLUSION

YIL's outstanding performance during FY 2025-26 reflects its successful transformation into a dynamic, globally competitive defence manufacturing enterprise. Through its achievements in indigenous production, import substitution, infrastructure support, product innovation, and export growth, the company has made a significant contribution towards realizing the vision of Atmanirbhar Bharat.

With a rapidly expanding global footprint, a robust order book, and a clear strategic roadmap, YIL is well positioned to emerge as a trusted global defence manufacturing partner and a key pillar of India's aspiration to become a major defence production and export hub.



ANNEXURE - 1B

HUMAN RESOURCE (HR) MANAGEMENT

1. THE MANTRA OF YANTRA INDIA LIMITED

Yantra India Limited stands committed to achieving excellence in manufacturing and service delivery through quality, reliability, innovation, and operational efficiency. The Company strives to meet and exceed the expectations of its customers and stakeholders by consistently delivering products and services that adhere to the highest standards of performance and safety, a commitment that runs through every level of the organization, from the shop floor to the boardroom.

The Company is dedicated to strengthening self-reliance in defence production, adopting modern technologies, enhancing productivity, and contributing meaningfully to national development. Through continuous improvement, responsible business practices, and an unwavering commitment to sustainability, YIL seeks to create enduring long-term value for all its stakeholders - its employees, customers, shareholders, and the nation.

Central to this ambition is the recognition that human capital is the bedrock of organizational success. Yantra India Limited as a Company is firmly committed to building a safe, inclusive, respectable, and high-performance work environment that empowers talent, prioritizes employee well-being, and fosters a culture of continuous learning in alignment with evolving business needs. Through strategic talent management, continuous learning and development, employee engagement initiatives, and a performance-driven culture, the Company remains committed to nurturing a skilled, diverse, and motivated workforce - one that is capable of driving innovation, operational excellence, and sustainable business growth.

"उद्यमेन हि सिध्यन्ति कार्याणि"

'All endeavours are accomplished through diligence and hard work alone'
- YIL's Institutional Mantra, as enshrined in the Company's Emblem

Human Capital Management symbolizes the lifeblood of the Company, driving its growth, resilience, and long-term success. Recognizing that people are our most valuable asset, the Human Resources Division of Yantra India Limited remains steadfastly committed to fostering a culture of continuous learning, meaningful employee engagement, and purposeful leadership development across all levels of the organization.

Through focused and well-structured initiatives in skill enhancement, employee welfare, performance management, talent development, and workplace inclusiveness, the Company continues to invest in building a competent, motivated, and future-ready workforce. These efforts not only strengthen individual capabilities but also enhance organizational effectiveness, competitiveness, and the overall quality of our work culture.

As we move forward in an era defined by technological disruption and evolving defence imperatives, the HR Division reaffirms its commitment to developing human capital, promoting employee well-being, and supporting the Company's journey towards sustained growth, operational excellence, and long-term value creation. Together, we will continue to



build an agile, resilient, and high-performing organization aligned with our strategic business objectives and the nation's vision of Atmanirbharta in defence production.

2. SKETCH OF HUMAN CAPITAL DIVERSITY

The strength and character of Yantra India Limited is best reflected in the diversity and dedication of its people. As on 31st March 2026, YIL had a total workforce strength of 10,123 employees deployed across its eight manufacturing units and Corporate Headquarters. This multi-locational, multi-disciplinary workforce represents the Company's most valued asset, the human engine that powers the mission of self-reliant defence production for the nation.

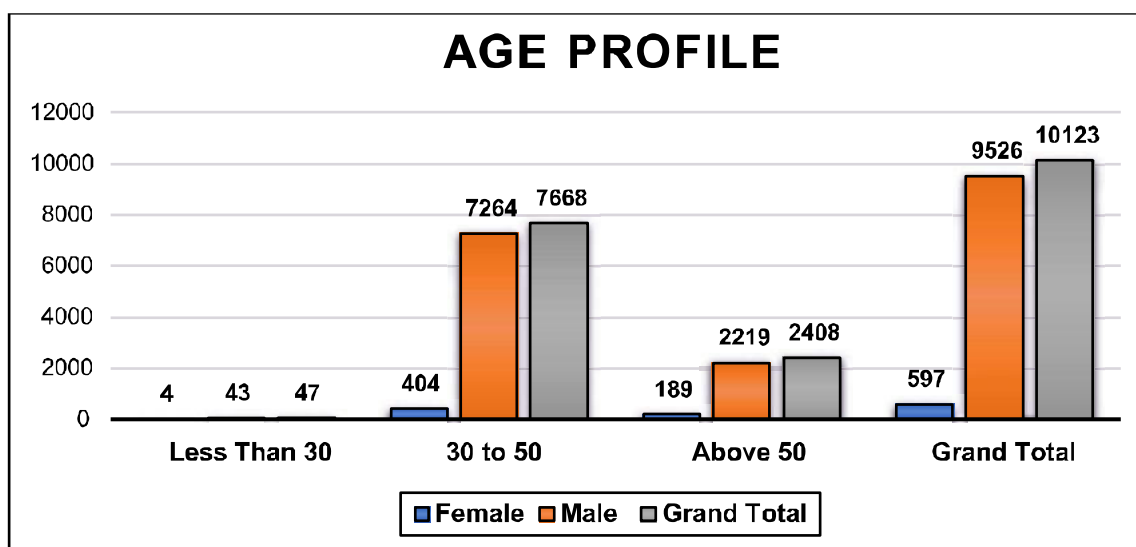
Of the total workforce, 597 employees are women, contributing meaningfully across varied functions and levels of the organization. Their dedication, professionalism, and commitment continue to play a significant and growing role in strengthening the Company's capabilities and driving business excellence. YIL remains committed to promoting gender equity and creating an enabling environment for the professional growth and well-being of its women employees.

10,123 Total Workforce	597 Women Employees	08 Manufacturing Units	1,236 Training Man-Days
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I. AGE PROFILE OF THE WORKFORCE

The age profile of YIL's workforce reflects the Company's focus on balancing experience with the energy of youth. The following chart presents the age-wise distribution of employees as on 31 March 2026:

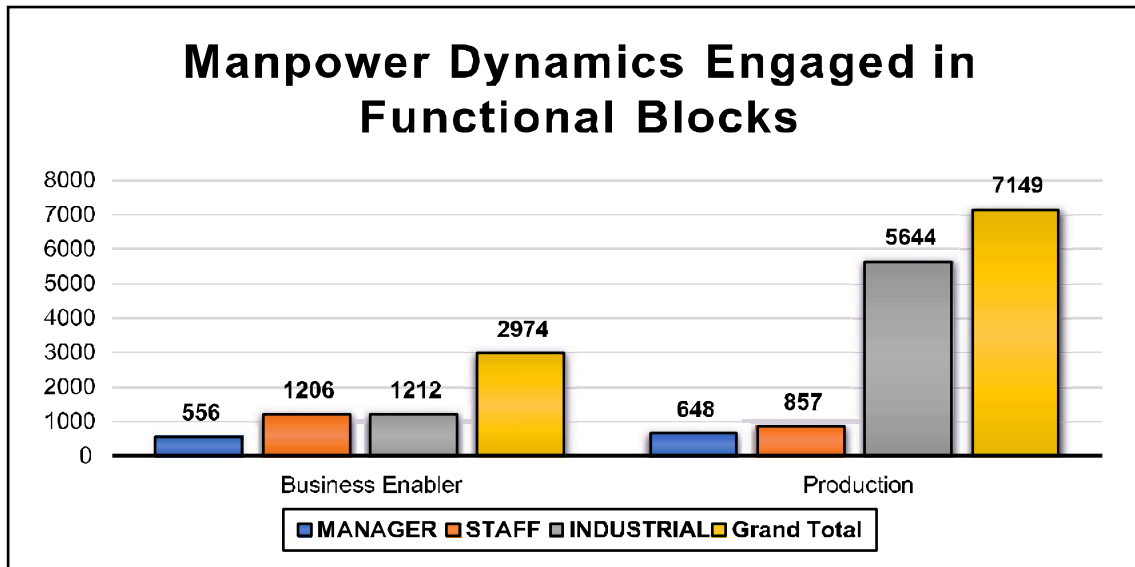
A significant proportion of the workforce falls in the productive middle age bracket, ensuring a strong pipeline of experienced professionals.





II. MANPOWER DYNAMICS ACROSS FUNCTIONAL BLOCKS

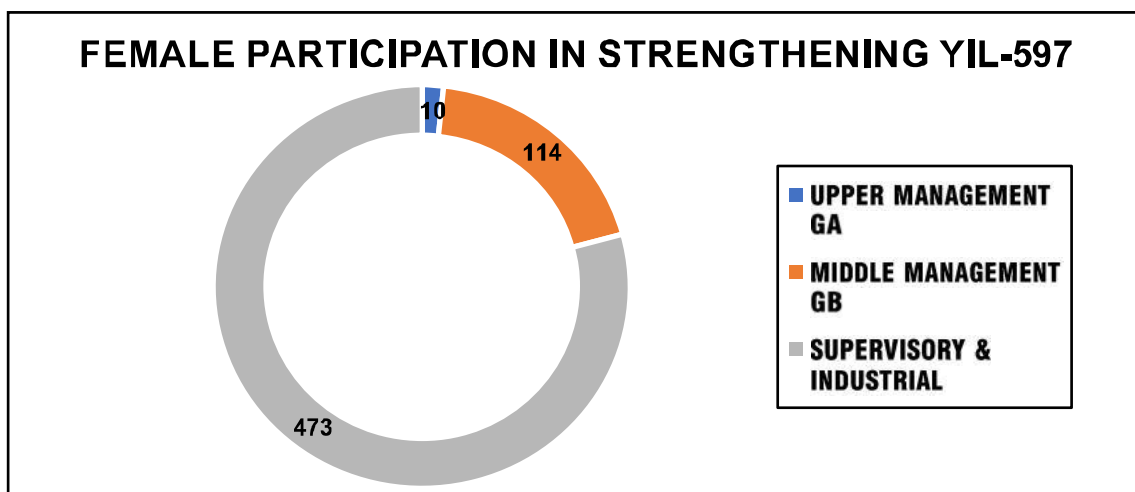
YIL's workforce is engaged across a range of critical functional domains spanning Production & Manufacturing, Quality Control, Engineering & Design, Administration, Finance, and Human Resources. The functional distribution of manpower is depicted below:



The predominance of technically qualified employees in production and engineering functions underscores the Company's character as a high-precision defence manufacturing enterprise. Skilled workers, supervisors, and management staff collectively constitute the workforce continuum that drives YIL's operational capability.

III. FEMALE PARTICIPATION FRAMING THE COMPANY'S BACKBONE

The participation of women in the organizational fabric of YIL is both a matter of pride and a strategic imperative. Women employees at YIL are deployed across a spectrum of roles - from skilled manufacturing and quality functions to administrative, technical, and managerial positions. Their contribution to the Company's production milestones and institutional development is substantial and growing.





The Company remains committed to increasing the representation of women at all levels and ensuring that their workplace experience is characterized by safety, dignity, equal opportunity, and professional growth. Dedicated facilities including crèches, separate change rooms, and Internal Complaints Committees (ICC) have been established at all production units to support this commitment.

3 INSIGHTS ON EMPLOYEE WELFARE

Yantra India Limited is committed to ensuring the welfare, well-being, and equitable treatment of all its employees - regular, hired, and contractual. The Company has adopted and implemented all applicable Government of India policies and statutory provisions relating to employee welfare, including equal wages, equal opportunities for training and development, recognition and awards, leave benefits, and other employment-related entitlements. This commitment reflects not only statutory compliance but a deeper institutional resolve to treat every employee as a valued member of the YIL family.

I. COMPENSATION AND PAY PACKAGE

YIL offers a competitive and structured compensation package to its workforce in alignment with Government of India guidelines and DPE directives. The compensation structure for regular employees is governed by the applicable Pay Revision guidelines and includes Basic Pay, Dearness Allowance, and other applicable allowances.

II. MEDICAL AND HEALTH BENEFITS

YIL extends comprehensive medical support to its employees and their dependants through CGHS empanelled hospitals, Ordnance Hospitals, . Annual Medical Check-Ups (AMCU) are conducted for all regular employees to ensure preventive health monitoring, early detection of occupational health issues, and overall workforce wellness. First Aid Kits are available on every shop floor across all manufacturing units.

Annual Medical Check-Up	Conducted for all regular employees with the support of Ordnance Hospitals
First Aid Facilities	First Aid boxes with essential medicines available at every shop floor
Medical Treatment	Support through Ordnance Hospitals and empanelled CGHS hospitals for eligible employees and dependants
Canteen Facilities	Available at all production units for all employees

III. ACCOMMODATION AND ESTATE FACILITIES

YIL provides residential accommodation for employees across its units, recognizing that quality housing is central to employee well-being and operational readiness. The Company maintains well-developed residential estates that serve not merely as housing clusters but as self-contained communities with comprehensive civic amenities.



The residential estates of YIL are equipped with a wide range of facilities including connecting roads with tree-lined avenues and streetlights, landscaped parks, water bodies, schools, markets, pilgrimage facilities, sports grounds, club facilities, Guest Houses, and a dedicated security arrangement through the Private Security Guards (PSG). Door-to-door garbage collection ensuring a clean and comfortable living environment for the employee community.

Guest Houses are available at all Units of YIL and may be availed by employees and others as per extant rules, providing comfortable transit accommodation for official visitors and traveling staff.

IV. CRECHE, CHANGE ROOMS AND GENDER SENSITIVE INFRASTRUCTURE

In recognition of the special needs of its women workforce, YIL has established Crèche facilities and dedicated Change Rooms for women employees at its production units. These facilities reflect the Company's commitment to creating a family-friendly, gender sensitive workplace that enables women employees to contribute fully and comfortably to organizational goals.

V. RECOGNITION AND AWARDS

Acknowledging and appreciating employee efforts forms a vital and celebrated part of YIL's HR strategy. The Company firmly believes that recognition is a powerful motivator and an expression of the organization's gratitude towards its people.

Various other award categories - spanning excellence in production, innovation, quality, safety, and organizational contribution - are continually being designed and conferred upon employees on different occasions, reinforcing a culture of meritocracy and appreciation across the organization.

AWARDS CEREMONY



4. OCCUPATIONAL SAFETY AND HEALTH

At Yantra India Limited, safety is not merely a compliance mandate, it is a core organizational value embedded in every operation, process, and person. As a defence manufacturing enterprise handling complex machinery, hazardous chemicals, and high-precision production processes across eight factories, YIL places the highest premium on securing the health, safety, and well-being of its entire workforce. The Company's safety philosophy is guided by the principle that no production target justifies the compromise of any employee's safety.

I. OBJECTIVES AND HEALTH AND SAFETY

The primary objective of YIL's Occupational Health and Safety framework is to provide every worker with a safe and healthy working environment that is free from preventable hazards, risks, and occupational diseases. This objective is pursued through a combination of proactive risk identification, engineering controls, administrative safeguards, training, and a robust safety compliance audit system.

II. CULTURE OF SAFETY AND WORKER PARTICIPATION

YIL believes that a genuine safety culture can only be built through active participation of workers at every level from the shop floor upwards. Each manufacturing unit of YIL constitutes a dedicated Safety Committee comprising both worker representatives and management nominees. These committees meet on a regular and structured basis to deliberate on safety and health issues, review incidents, and generate actionable recommendations for corrective measures and systemic improvements.

This participatory approach ensures that safety consciousness is not imposed from the top but is collectively owned and driven by the workforce itself. Safety awareness programs, safety week celebrations, and inter-unit safety initiatives further reinforce this culture of shared responsibility.

SAFETY WEEK





III. THREE TIER SAFETY AUDIT STRUCTURE

YIL has institutionalized a rigorous three-tier safety audit system to ensure systematic identification, monitoring, and mitigation of safety risks across all its factories :

Safety Audit Level (SAL) – I	Conducted quarterly by a team nominated by the Executive Director of the factory. The team identifies unsafe conditions and deficiencies with the objective of eliminating hazards at source.
Safety Audit Level (SAL) – II	Inter-factory audit conducted bi-annually by a team nominated at YIL Headquarters level. This cross-unit audit brings in an independent perspective and enables benchmarking of safety practices.
Safety Audit Level (SAL) – III	Annual audit conducted by a team of Corporate Headquarters officers, reviewing the overall safety framework, compliance levels, and systemic improvements at each factory.

IV. STATUTORY COMPLIANCE AND CERTIFICATIONS

All YIL factories strictly comply with the statutory requirements governed by the Factories Act 1948 and applicable State Rules. The following certifications and compliance achievements underscore YIL's commitment to internationally benchmarked safety standards:

Seven of YIL's eight factories hold ISO 45001:2018 Certification (Occupational Health and Safety Management System), affirming their adherence to globally recognized standards for occupational safety and health. All factories are registered with the respective Pollution Control Boards (PCB) for the systematic and compliant disposal of bio-medical and hazardous wastes. Monthly fire drills are conducted across all units to maintain a state of constant firefighting readiness, and emergency response teams are kept in a state of perpetual operational readiness.

V. SAFETY MEASURES AND STANDARD OPERATING PROCEDURE

YIL has implemented a comprehensive suite of safety measures across all its manufacturing units, as detailed below:

- Standard Operating Procedures (SOPs) are displayed at all relevant locations across factory floors.
- Material Safety Data Sheets (MSDS) are prominently displayed at all workplaces where hazardous materials are used or stored.
- Monthly fire drills are conducted at all factories to ensure preparedness and test emergency response systems.



- Annual Medical Health Check-Ups are conducted for all employees to monitor occupational health.
- Personal Protective Equipment (PPE) - including helmets, gloves, ear plugs, safety belts, and safety shoes - is issued to all factory employees for regular work protection
- First Aid Boxes with essential medicines are provided on every shop floor.

VI. SAFETY AWARENESS AND TRAINING PROGRAMMES

The Safety Section of each factory conducts targeted job-specific training and safety awareness programs covering the full spectrum of work-related hazards, operational best practices, and occupational health requirements. The following specialized safety training modules are conducted across YIL units :

General Safety Rules	Foundational safety orientation for all categories of workers
Fire Prevention	Practical training on fire hazards, prevention, and response
Working at Height	Specific safety protocols for elevated work environments
PPE Utilization	Correct use, maintenance, and limitations of protective equipment
Electrical Safety	Hazard awareness and safe practices for electrical installations
Material Handling	Safe techniques for manual and mechanical material movement
Hazardous Chemical Safety	Risk identification and safe handling of chemicals and reactive materials

SAFETY TRAINING PHOTO



Training on Firefighting Equipment's



Safety Awareness

VII. LEVERAGING TECHNOLOGY FOR PROACTIVE SAFETY MANAGEMENT

Consistent with its commitment to innovation and modernization, YIL has deployed advanced technology solutions to strengthen proactive safety management across its manufacturing operations. Robots are deployed in hazardous production zones to undertake tasks that would otherwise expose human workers to injury risk. In a significant step forward, one unit of YIL has installed AI-powered cameras on its shop floors to continuously monitor employee behaviour, detect unsafe practices in real time, and sensitize workers to follow prescribed safety norms – embedding a data-driven, proactive safety culture into daily operations.

ROBOTIC MACHINE



VIII. EMERGENCY INFRASTRUCTURE AND PREPAREDNESS

YIL maintains a robust emergency preparedness framework across all its factories, ensuring readiness to respond swiftly and effectively to a full spectrum of emergency scenarios - industrial accidents, fire outbreaks, chemical spills, and natural calamities. Each factory maintains coordinated emergency plans and maintains active liaison with local governance bodies, district authorities, and emergency services. The following emergency equipment inventory reflects the scale and seriousness of YIL's emergency preparedness :

Sl.	Category of Equipment	No. of Equipment / Devices
1	Fire Fighting Equipment	4,396
2	Detection / Leak Arrest Kits	67
3	Medical Equipment	373
4	Rescue Equipment	91



5. COMPREHENSIVE TRAINING AND UPSKILLING

YIL places strong and sustained emphasis on training and skill development as a key driver of organizational growth and competitive advantage. The Company firmly recognizes that training is not a cost but an investment in human capital, one that enhances individual performance, strengthens organizational capability, and drives sustainable growth, competitiveness, and long-term success.

Through continuous learning and development initiatives, employees at all levels, from workers on the shop floor to senior management, are equipped with the knowledge, skills, and competencies required to meet evolving business challenges, improve productivity, maintain quality standards, and support innovation. YIL's learning ecosystem is designed to develop future leaders, build functional expertise, and foster a culture of continuous improvement, ensuring that the workforce remains capable, motivated, and fully aligned with the Company's strategic objectives.

03 BOD-Level Programs	11 Management Programs	68 Courses at YITM	1,236 Total Participants
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I. LEADERSHIP AND MANAGEMENT DEVELOPMENT

Recognizing that organizational transformation is led from the top, YIL invests deliberately in the professional development of its senior leadership and management cadres :

Board-Level Development Programs (BODs)	03 programs conducted during FY 2025-26, enabling Directors and senior leaders to engage with emerging governance, strategy, and industry trends
Management Development Programs	11 programs conducted, covering functional and cross-functional competencies for officers and middle management

II. YITM - YANTRA INDIA TRAINING AND MANAGEMENT INSTITUTE, AMBAJHARI

The Yantra India Training and Management Institute (YITM), Ambajhari, serves as the institutional backbone of YIL's learning and development architecture. YITM functions as YIL's nodal training establishment, providing a structured platform for skill building, competency enhancement, and knowledge sharing across the organization.

In FY 2025-26, YITM conducted 68 courses in total - 53 offline and 15 online - reflecting a healthy blend of in-person instruction and digital learning delivery. These courses catered to a total of 1,236 participants, of whom 79 were women, underscoring YIL's commitment to gender-inclusive capacity building.



III. iGoT KARMAYOGI - DIGITAL LEARNING AT SCALE

YITM has been designated as the Nodal Agency for YIL's implementation of the Government of India's iGoT Karmayogi platform, the flagship digital learning initiative of the Capacity Building Commission (CBC) for Central Government employees and CPSEs. YITM manages registration, annual training target setting, and APAR integration for all YIL employees on this platform.

Employees Registered on iGoT Karmayogi Portal	2,156 Nos.
Total Courses Completed by Registered Employees	21,280 Nos.
Training Expenditure FY 2025-26	Rs. 22.33 Lakhs

These numbers reflect a remarkable commitment to digital learning at scale. The completion of over 21,000 course modules by YIL employees on the national iGoT platform is a testament to the organization's institutionalized learning culture and the effectiveness of YITM's facilitation efforts.

IV. INSTITUTIONAL ACCREDITATION - A MARK OF EXCELLENCE

YITM's quality of training design and delivery has been formally recognized at the national level by the Capacity Building Commission (CBC) :

First Accreditation (January 2024)	Certificate of Accreditation rated " "(Uttam) awarded by CBC on 09 January 2024; valid upto 08 January 2026
Renewed Accreditation (November 2025)	CBC upgraded YITM's accreditation rating to " "(Ati Uttam) after QAP audit in November 2025; valid until 13 November 2027 - reflecting significant qualitative improvement in training standards

The elevation of YITM's accreditation from 'Uttam' to 'Ati Uttam' within just two years of its first accreditation is a significant institutional achievement. It reflects the rigorous quality standards, experienced faculty, and systematic course design that YITM has institutionalized in a short period.

V. DIGITIZATION OF TRAINING CONTENT ON iGoT PORTAL

YITM has taken a forward-looking step in making YIL - developed training content available nationally through the iGoT Karmayogi portal. The following five courses have been uploaded to the platform, enabling wider access for Government employees across India :

- Fire Theory and Fire Fighting
- Safety in Industrial Workplace



- Electrical Safety and Protection
- Seven Quality Tools
- Total Productive Maintenance (TPM)
- The digitization of these operationally critical courses represents YIL's contribution to the national knowledge commons and positions YITM as a knowledge partner for the broader defence and manufacturing ecosystem.

VI. TRADE APPRENTICE PROGRAMME - EXPANDING THE NATIONAL TALENT PIPELINE

YITM has been designated by YIL Headquarters as the Nodal Agency for the Trade Apprentice (TA) programme from the 59th TA Batch onwards. In FY 2025 - 26, an advertisement was published for a total of 3,979 vacancies received from 33 factories and units across seven newly formed DPSUs. The merit list was forwarded to respective factories in May 2026 for the engagement of Trade Apprentices, thereby contributing directly to the national goal of creating a skilled manufacturing workforce.

VII. PRAVAH - KNOWLEDGE SHARING PLATFORM

PRAVAH is YIL's internal knowledge sharing platform designed for top and middle management. Through PRAVAH, individuals can share knowledge, expertise, and professional insights with peers across the organization – cutting across unit boundaries and functional silos. This peer-to-peer learning model complements the formal training ecosystem and fosters a culture of collaborative learning and knowledge democratization within YIL.



VIII. SPECIAL WORKSHOPS AND CROSS-FUNCTIONAL PROGRAMMES

Beyond the regular YITM training calendar, YIL organized and conducted several specialized workshops during FY 2025-26 covering contemporary and legally mandated themes. Expert and renowned faculty conducted programs on the following subjects for officers of YIL HQ and YITM :



- Right to Information Act (RTI)
- New Labour Codes
- Prevention of Sexual Harassment at Workplace (POSH Act)
- Yoga and Meditation
- Improving Productivity for Officials of DDP

6. KEY HR HIGHLIGHTS

I. GRIEVANCE REDRESSAL MECHANISM

Yantra India Limited maintains a multi-layered, responsive grievance redressal architecture that ensures every employee has access to a fair, timely, and transparent mechanism for the resolution of their concerns. The Company has institutionalized grievance redressal through a variety of channels - formal and informal, statutory and voluntary – reflecting its commitment to employee dignity, trust, and organizational justice.

The following channels constitute YIL's integrated grievance ecosystem :

RTI Applications & Appeals	CPGRAMS Grievances	MP / VIP References
SC/ST Grievance Cell	Internal Complaints Committee (ICC)	IR Mechanism Meetings

RTI Applications - Received & Disposed	551 Applications disposed; 59 Appeals received and disposed
CPGRAMS Grievances - Received & Disposed	94 Grievances disposed; 09 Appeals received and disposed
ICC Complaints (POSH)	03 Complaints received; 03 Complaints disposed; Nil pending beyond 90 days

The disposal of 100% of all RTI applications, CPGRAMS grievances, and ICC complaints within the prescribed timeframes reflects YIL's institutional responsiveness and its respect for every individual's right to a prompt and fair hearing.

II. CORPORATE SOCIAL RESPONSIBILITY (CSR)

In FY 2025-26, Yantra India Limited demonstrated its commitment to inclusive growth and social responsibility by allocating approximately Rs 5.65 Cr towards CSR activities in partnership with credible and impactful implementing agencies. CSR interventions were channelized across a wide range of social priorities :

Kaushalya Foundation, Patna	Rural Development
Madhav Netralaya (Eye Institute & Research Centre), Nagpur	Eye care and vision restoration
ALIMCO, Kanpur linked initiatives (Dhule, Bhusawal, Katni)	Artificial limbs and aids for persons with disabilities
National Cancer Institute (NCI), Nagpur	Cancer treatment and research support
Armed Forces Flag Day Fund	Welfare of armed forces veterans and their families
All India Institute of Medical Sciences (AIIMS), Nagpur	support for Hepatobiliary and Liver Transplant Services



These CSR partnerships reflect YIL's commitment to creating tangible impact addressing disability, health care, skill building, and the welfare of defence veterans through deliberate, targeted, and measurable social investment.

III. EFFECTIVE COMMUNICATION MECHANISMS

YIL recognizes that effective communication is the foundation of a healthy organizational culture one built on trust, transparency, and mutual respect between management and employees. The Company has institutionalized a comprehensive array of communication channels to ensure the timely dissemination of information and to encourage genuine two way dialogue at all levels :

- CMD Meet and ED Meet - Direct engagement forums between top management and employees
- Regular Meetings with Unions and Associations - Structured dialogue on operational and welfare matters
- IR Mechanism Meetings and Work Committee Meetings - Industrial relations and workplace management forums
- Local Productivity Council (LPC) Meetings - Joint management-worker forums for productivity improvement
- 'Samvad' Sessions - Town hall-style forums led by top management to foster open communication



- Vendor Meet and IEM Meetings - Stakeholder engagement for transparency and accountability
- Grievance Redressal System - Multi-channel mechanism for individual and collective concerns

IV. RAJBHASHA IMPLEMENTATION

Yantra India Limited actively implements the Official Language Policy of the Government of India and promotes the use of Hindi in official communications and administrative proceedings. In furtherance of this objective:

YIL's Second Rajbhasha Conference was organized on 13 February 2026 at Ordnance Factory Bhusawal, bringing together employees from across units to promote Hindi usage and celebrate linguistic heritage. YIL also participated in the Fifth All-India Rajbhasha Conference held at Gandhinagar, Gujarat on 14-15 September 2025, where an exhibition showcasing YIL's work and capabilities was displayed, enhancing the Company's visibility in the national official language forum.

V. SPORTS AND EMPLOYEE WELL-BEING

YIL's sporting culture is an integral component of its employee engagement and well being strategy. Inter-Unit sports activities were conducted throughout the year across the Company's units to promote sportsmanship, teamwork, and a healthy lifestyle. These events provided employees with meaningful opportunities for healthy competition, inter unit camaraderie, and collaborative team spirit - fostering bonds that transcend unit and functional boundaries.

SPORTS



VI. JOURNAL RELEASES AND INSTITUTIONAL EVENTS

BOOK RELEASE



EVENTS



VANDE MATARAM





VIP VISITS



Maj Gen S K Vidyarthi
AVSM, VSM



Shri Sanjay Hazari, IOFS
CMD(MIL)



Shri N P Naik, IOFS
DIR(HR)(MIL)

VII. GREEN INITIATIVES - COMMITMENT TO SUSTAINABILITY

Yantra India Limited is firmly committed to enhancing the green cover of its estates and contributing actively to environmental sustainability. The Company promotes the development and maintenance of trees, parks, and water bodies within its unit premises and residential estates as a matter of institutional policy. Employees, their families, and estate residents are actively encouraged to participate in plantation drives and green initiatives, fostering collective environmental awareness and responsibility.

In a landmark achievement for FY 2025-26, three units of YIL OFA, OFDC, and MSF commenced operations on 100% Green Energy from December 2025. This significant transition reflects YIL's proactive commitment to reducing its carbon footprint and supporting India's renewable energy and net-zero objectives, making it a model for sustainable manufacturing in the defence sector.

TREE PLANTATION



LOOKING AHEAD

This is just the beginning of YIL's journey. As the Company continues to invest in its people, strengthen its systems, and embed a culture of excellence and continuous improvement, it looks forward with confidence to achieving many more milestones. The HR Division reaffirms its unwavering commitment to building a future-ready, resilient, and high-performing organization - one that is worthy of its people, worthy of its mission, and worthy of the nation it serves.



ANNEXURE - II

CORPORATE GOVERNANCE

Corporate governance is the system by which companies are directed and controlled. Our company is committed to adhering to the highest standards of corporate governance to ensure transparency, accountability, and long-term sustainability. YIL believe that good corporate governance is essential for maintaining investor trust, achieving operational excellence, and ensuring the company's long-term success.

The Company has complied with guidelines on Corporate Governance for CPSEs issued by Department of Public Enterprises. Your Company has been continuously rated 'Very Good' grade for its compliances with DPE Guidelines on Corporate Governance. The Company has a well-defined policy framework consisting code of conduct for directors and senior management personnel. During the financial year ended 31st March 2026, the company has continued to uphold strong governance practices.

As a matter of best practices of Corporate Governance and in compliance of the guidelines of DPE, a detailed report on Corporate Governance is placed below :

I. DIRECTORS AND KEY MANAGERIAL PERSONNEL :

The members of the Company's Board are eminent persons of proven competence and integrity. Besides experience, strong financial acumen, strategic astuteness and leadership qualities, they have a significant degree of commitment towards the Company and they devote adequate time to the meetings. The Board meets at regular intervals to discuss and decide on Company's business policy and strategy apart from other Board business items inter-alia including matters required to be presented to the Board either for information or approval under DPE guidelines and Secretarial Standard-1 on Meetings of the Board of Directors etc.

As on 31 March 2026, the Board & Key Managerial Personnel of your Company comprised of the following :

S. NO	NAME	DESIGNATION	DIN
01	Shri. Vijaykumar Iyer	Director (Operations) and (Chairman & Managing Director) Additional Charge	11030387
02	Shri. Rajeev Kalra	Director (Finance)	11111337
03	Ms. Manisha Chandra	Nominee Director (GOI)	07557312
04	Shri. Santosh Kumar Singh	Director (HR)	08666697
05	Mrs. Vaishali Bhagwatkar	Company Secretary	-

APPOINTMENT

Shri Santosh Kumar Singh has been appointed as Director (HR) w.e.f. September 9, 2025



The attendance of the Directors at the meetings of the Board of Directors held during the Financial Year 2025-26 and at the last Annual General Meeting (AGM) is given below:

S. NO	NAME OF DIRECTOR	No. of Board Meetings Held During the FY	No. of Meetings Entitled to Attend	No. of Meetings Attended	Attendance at the Last AGM
01	Shri. Vijaykumar Iyer	12	12	12	Attended
02	Shri. Rajeev Kalra	12	11	11	Attended
03	Ms. Manisha Chandra	12	10	08	Attended
04	Shri. Santosh Kumar Singh	12	07	07	Attended

II. APPOINTMENT AND STATEMENT OF DECLARATION FROM INDEPENDENT DIRECTORS :

According to Section 149(4) of the Companies Act, 2013 read with Rule 4 of the Companies (Appointment and qualifications of Directors) Rules, 2014 there is a requirement of appointment of at least two Independent Directors on the Board of the Company. The appointment of Independent Directors is in process at the end of Govt. of India.

III. NUMBER OF BOARD MEETINGS:

The Board meetings were held at regular intervals to discuss and decide on strategies apart from other regular Board related items. However, in case of a special and urgent business need, the Board's approval was taken by passing resolutions through circulation, as permitted by law, which were noted in the subsequent Board meetings.

The intervening gap between any two Board Meetings is within the period prescribed by the Companies Act, 2013.

The Meetings of the Board of directors were held Twelve (12) times during the year on the following dates :

S. No	Date of Meeting	Board Strength	No of Directors Attended
01	29.05.2025	4	4
02	30.06.2025	4	4
03	23.07.2025	3	3
04	14.08.2025	3	3
05	29.08.2025	3	2
06	26.09.2025	4	4
07	29.10.2025	4	3
08	18.12.2025	4	4



09	06.01.2026	4	4
10	05.02.2026	4	4
11	17.02.2026	4	4
12	24.03.2026	4	4

IV. TRAINING OF BOARD MEMBERS :

In accordance with DPE guidelines and with the aim of equipping Directors with the necessary tools for effective performance of their statutory responsibilities, YIL's Board has approved a comprehensive Training Policy for Directors. This policy is designed to: (a) provide insights into relevant guidelines and procedures, (b) enhance understanding of the business environment to help envisage the future & shape strategic direction, and (c) offer need-based training tailored to the specific requirements of the Board members. The policy encompasses both general training and specialized programs focused on company specific areas.

V. BOARD COMMITTEE :

With a view to ensure effective decision making, the Board of Directors has constituted various Statutory and Non-Statutory Committees to have focused attention on crucial issues. The details of such committees are given below:

1. Audit Committee

The Audit Committee has been constituted in accordance with the applicable provisions of the Companies Act, 2013. However, as the appointment of Independent Directors is under process, the positions designated for Independent Directors remained vacant during the financial year 2025-26. Consequently, the requisite quorum for convening meetings of the Audit Committee could not be achieved. Accordingly, no meeting of the Audit Committee was held during the financial year 2025-26.

The present composition of the Audit Committee is as under :

Name of Director	Designation
Independent Director	Chairperson
Independent Director	Member
Government Nominee Director	Member

Terms of reference

The terms of reference of the Audit Committee are in accordance with the provisions of Section 177 of the Companies Act, 2013 read with the rules made thereunder, and Chapters 4.2, 4.3 and 4.5 of the Department of Public Enterprises (DPE) Guidelines on Corporate Governance for Central Public Sector Enterprises.



2. Nomination and Remuneration Committee (“NRC”)

The NRC Committee have been constituted in accordance with the applicable provisions, However, as the appointment of Independent Directors is underway, the positions designated for Independent Directors remain vacant as on the date of this Report.

The present composition of the NRC Committee is as under :

Name of Director	Designation
Independent Director	Chairperson
Chairperson of the Company	Member
Independent Director	Member
Government Nominee Director	Member

Terms of reference

The terms of reference of the Nomination and Remuneration Committee is to exercise such powers and perform such functions as are prescribed under Section 178 of the Companies Act, 2013 read with the rules made thereunder, and Chapter 5 of the Department of Public Enterprises (DPE) Guidelines on Corporate Governance for Central Public Sector Enterprises.

3. Corporate Social Responsibility (CSR) Committee

The CSR Committee have been constituted in accordance with the applicable provisions, However, as the appointment of Independent Directors is underway, the positions designated for Independent Directors remain vacant as on the date of this Report.

The present composition of the CSR Committee is as under:

Name of Director	Designation
Shri Santosh Kumar Singh, DIR/HR	Chairperson
Shri Rajeev Kalra, DIR/FIN	Member
Independent Director	Member

The meetings of the CSR Committee were held three times during the year on the following dates:



Date of Meeting	No of Members Attended
16th May, 2025	02
18th November, 2025	02
28th January, 2026	02

Terms of reference

The Terms of Reference of the CSR are as provided under Section 135 of the Companies Act and the Rules made thereunder as amended and other applicable guidelines to CPSEs. The Committee formulates and recommend to the Board the CSR Policy, annual action plan, modalities of the utilisation of funds, implementation schedule of CSR projects / programmes and monitoring of CSR activities in the Company.

4. Other Committees of the Board of Directors

S. NO	Name of the Committee	Role & Responsibility	Members (As on 31.03.2026)
01	Investment Committee	"Decision on investment of short-term surplus funds up to one year maturity.	Chairman & Managing Director Director (Operations) Director (Finance)
02	Board Committee	a. To open, operate, close bank accounts such as current account, escrow account or such other accounts as may be required by the Company. b. To change the signatories to operate the above referred bank accounts c. To issue power of attorneys I authorizations to represent before the authorities like GST, income Tax, Excise, Registrar of Companies, National Company Law Tribunal and such other Government Authorities, bodies and organizations, tribunal, appellate authorities, judicial bodies, quasi-judicial bodies, courts etc.	Director (Operations) Director (Finance) Director (Human Recourses)



		d. To avail credit facilities (Fund based/Non fund based) from various banks institutions NBFC or other companies bodies etc. e. To avail equipment finance from various banks NBFC institutions and create charge as per terms of sanction. f. To make investment in pursuance of the limits allowed under the Companies Act 2013 and limits approved by the members at the extra ordinary general meetings general meetings, if any. g. Approval of new policies, MOUs with Ministries and any changes related to the existing new policies and MOUs.	
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VI. COMPLIANCE OF DPE GUIDELINES ON CORPORATE GOVERNANCE:

A certificate from the Practicing Company Secretary with regard to compliance of Corporate Governance is annexed to this report as Annexure - V.

Further, Quarterly & Annual Compliance Report on Corporate Governance in the prescribed format had been regularly submitted to the Ministry within stipulated time along with online submission at DPE Portal maintained for the same.

VII. MEANS OF COMMUNICATION

Annual Report of the Company and other important events are uploaded on the website of the Company i.e. www.yantraindia.co.in Information, latest updates and announcements can be accessed through the website of the Company

VIII. CODE OF CONDUCT FOR DIRECTORS AND SENIOR MANAGEMENT PERSONNEL:

The Board of Directors has approved a Code of Business Conduct and Ethics for the Board members and Senior Management. All members of the Board and Senior Management have confirmed their compliance with the Code of Conduct for the year under review. A declaration signed by the Chairman & Managing Director is appended in the Director's Report.



IX. DETAILS OF SUBSIDIARIES/ JOINT VENTURES/ ASSOCIATE COMPANIES

As per the provisions of Section 129 of the Companies Act, 2013 read with Companies (Accounts) Rules, 2014, a separate statement containing the salient features of the financial statements of the associate Company in Form AOC-1 forms part of the Financial Statements.

The Company does not have any Subsidiary and Joint Venture Company.

X. MATERIAL SIGNIFICANT RELATED PARTY TRANSACTIONS:

The disclosure with respect to the Related Party Transactions in the Form AOC — 2 in terms of Section 134 of the Companies Act, 2013 is annexed to the Report (Annexure -A).

XI. PREPARATION OF FINANCIAL STATEMENTS :

The financial statements are prepared in accordance with applicable mandatory Indian Accounting Standards ('Ind AS') and relevant presentational requirement of the Companies Act, 2013.

XII. REMUNERATION TO DIRECTORS:

Your Company being a Government Company, the remuneration, perks and benefits of Functional Directors are as per extant DPE Guidelines. Ministry of Corporate Affairs (MCA) vide Notification dated 05.06.2015, has exempted Government Companies from formulating policy relating to remuneration of Directors required under Section 178 of the Companies Act.

Government Nominee Directors (Part-time Official Directors) are appointed by the Ministry of Defence and they are not entitled to any remuneration / sitting fees.

The details of remuneration paid to Functional Directors during the year, were as follows :

S. NO	Name of Director	Salary Perquisites as per Section 17(1) & (2) of the Income Tax Act, 1961	Retirement & other benefits	Total
01	Shri. Vijaykumar Iyer	69,89,091.00	-	69,89,091.00
02	Shri. Rajeev Kalra	65,78,670.00	-	65,78,670.00
03	Shri. Santosh Kumar Singh	47,69,479.00	-	47,69,479.00

XIII. ANNUAL EVALUATION OF THE BOARD, ITS COMMITTEES AND INDIVIDUAL DIRECTORS:

As per Ministry of Corporate Affairs notification no. G.S.R. 463 (E) dated 05th June, 2015 provision of clause (p) of Sub-section (3) of Section 134 with respect to annual evaluation of the Boards, its Committees and Individual Directors, shall not apply to the Government Companies, in case the Directors are evaluated by the Ministry or Department of the Central Government which is administratively in charge of the company, or, as the case may be, the State Government, as per its own evaluation methodology.



In a CPSE, the MoU signed between the company and the Government of India (GoI) details out the parameters and initiatives that the company is required to undertake during that financial year. This MoU is evaluated at the end of the year by the GoI and a performance rating is assigned to YIL based on its performance on the spelt-out parameters. Further, there is a well laid down procedure for performance evaluation of Functional Directors including CMD. Department of Public Enterprises (DPE) has designed a format and laid down a procedure for evaluation of the Functional Directors' performance. The tenure of the Functional Directors as spelt out in their terms and conditions of appointment is five years or the date of their superannuation, whichever is earlier.

XIV. INTERNAL FINANCIAL CONTROL SYSTEM

The Company has in place internal financial controls with reference to financial statements.

XV. CONSOLIDATED FINANCIAL STATEMENTS :

We have, in accordance with Section 129(3) of the Act prepared Consolidated Financial Statements of the Company and its associates which form part of the Integrated Report.

XVI. DETAILS OF COMPANIES WHICH HAVE BECOME OR CEASED TO BE ITS SUBSIDIARIES, JOINT VENTURES OR ASSOCIATE COMPANIES DURING THE YEAR ALONG WITH REASONS THERE FOR:

The Company does not have any Subsidiary Company or Joint Venture Company during the year. Hence, it is not applicable to the company. In case of Associate Companies, details are enclosed in Form AOC-I .

XVII. DETAILS OF NON-COMPLIANCE, PENALTIES OR STRICTURES

During the last three years, no penalties, strictures, or adverse orders have been imposed on the Company by any statutory authority on any matter relating to compliance with applicable laws, rules, regulations, or guidelines issued by the Government.

XVIII. EXPENDITURE NOT FOR THE PURPOSES OF BUSINESS

During the financial year 2025-26, no expenditure was debited to the books of account which was not incurred for the purposes of the business of the Company.

XIX. PERSONAL EXPENSES OF BOARD OF DIRECTORS AND TOP MANAGEMENT

During the financial year 2025-26, no expenses of a personal nature incurred by the Board of Directors or Top Management were charged to the books of account of the Company.



XX. DETAILS OF ADMINISTRATIVE AND OFFICE EXPENSES AS A PERCENTAGE OF TOTAL EXPENSES VIS-À-VIS FINANCIAL EXPENSES AND REASONS FOR INCREASE.

Administrative and office expenses accounted for 8.88% of the total expenditure of the Company during the financial year under review. The expenditure was in line with the operational requirements of the Company.

FOR AND ON BEHALF OF THE BOARD OF YANTRA INDIA LIMITED

- sd -

Date : 03.09.2026

Place : Nagpur

VIJAYKUMAR IYER
DIRECTOR (OPERATIONS)
&
CMD (ADDL. CHARGE)
DIN: 11030387

- sd -

RAJEEV KALRA
DIRECTOR (FINANCE)
DIN: 11111337



ANNEXURE - A

FORM NO. AOC-II

(Pursuant to clause (h) of sub-section (3) of Section 134 of the Companies Act, 2013 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 Section 188(1) of the Companies Act, 2013, including certain arm's length transactions under the third proviso thereto.

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

1	Name(s) of the related party and nature of relationship	NIL
2	Nature of contracts / arrangements / transactions	NIL
3	Duration of the contracts / arrangements / transactions	NIL
4	Salient terms of the contracts or arrangements or transactions including the value, if any	NIL
5	Justification for entering into such contracts or arrangements or transactions	NIL
6	Date(s) of approval by the Board	NIL
7	Amount paid as advances, if any	NIL
8	Date on which the special resolution was passed in general meeting as required under the first proviso to Section 188	NIL

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

1	Name(s) of the related party and nature of relationship :	NIL
2	Nature of contracts / arrangements / transactions	NIL
3	Duration of the contracts / arrangements / transactions	NIL
4	Salient terms of the contracts or arrangements or transactions including the value, if any	NIL
5	Date(s) of approval by the Board	NIL
6	Amount paid as advances, if any	NIL

FOR AND ON BEHALF OF THE BOARD OF YANTRA INDIA LIMITED

- sd -

Date : 03.09.2026

Place : Nagpur

VIJAYKUMAR IYER

DIRECTOR (OPERATIONS)
& CMD (ADDL. CHARGE)
DIN: 11030387

- sd -

RAJEEV KALRA

DIRECTOR (FINANCE)
DIN: 11111337



ANNEXURE - III

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES (PURSUANT TO RULE 8 OF COMPANIES (ACCOUNTS) (CORPORATE SOCIAL RESPONSIBILITY POLICY) RULES, 2014) FOR THE FINANCIAL YEAR 31ST MARCH, 2026

1. BRIEF OUTLINE ON CSR POLICY OF THE COMPANY :

- 1.1 The following delineates the strategic and operational contours of the Yantra India Limited (YIL) CSR Policy for the 2025-26 fiscal period, characterized by statutory adherence and a commitment to socio-economic transformation.

I. STRATEGIC ETHOS AND STATUTORY ALIGNMENT

- **Philanthropic Mandate** : YIL's CSR philosophy is anchored in a steadfast dedication to the socio-economic development of society, with a particular emphasis on fostering inclusivity for marginalized and disenfranchised segments.
- **Regulatory Adherence** : The policy maintains strict statutory alignment with Section 135 of the Companies Act, 2013, and the Companies (CSR Policy) Rules, 2014, ensuring all initiatives are grounded in current legislative requirements.

II. HIERARCHICAL GOVERNANCE ARCHITECTURE

- **Tiered Oversight**: The company utilizes a robust four-tier governance framework to ensure meticulous screening and approval of social investments:
- **Tier I (Board of Directors)**: Holds ultimate accountability for oversight and policy ratification.
- **Tier II (CSR Committee)**: Responsible for the formulation and strategic monitoring of the annual action plan.
- **Tier III & IV (Sub-Committees)**: Manage the granularity of need assessment and project identification at the headquarters and unit levels.
- **Operational Centre**: A dedicated CSR Cell functions as the frontline administrative unit, managing day-to-day execution, record-keeping, and inter-departmental liaison.

III. THEMATIC VECTORS AND PRIORITY INTERVENTIONS: THE POLICY PRIORITIZES RESOURCE MOBILIZATION ACROSS HIGH-IMPACT SECTORS DEFINED BY THE DEPARTMENT OF PUBLIC ENTERPRISES (DPE):

- **Environmental Stewardship**: Pursuing ecological equilibrium and sustainable practices.
- **Academic Infrastructure**: Enhancing educational quality through classroom construction, equipment provision, and scholarships for the meritorious yet underprivileged.
- **Public Health and Nutrition**: Promoting sanitation via the construction of toilets in educational institutions and the establishment of RO plants for potable water access.



- National Welfare: Directing benefits toward armed forces veterans, war widows, and their dependents.
- Socio-Economic Revitalization: Focusing on women's empowerment, senior citizen care, and slum development projects.

IV. FISCAL STEWARDSHIP AND CAPITAL ALLOCATION

- Budgetary Thresholds: YIL commits at least 2% of the average net profits generated during the three immediately preceding financial years.
- Administrative Prudence: Expenditure on administrative overheads is strictly capped at 5% of the total CSR outlay.
- Ring-fencing Unspent Funds: Statutory protocols are established for the transfer of unspent allocations into designated accounts or funds within mandated timelines to prevent fiscal lapses.

V. EXECUTION PARADIGM AND PERFORMANCE MONITORING

- Project-Centric Implementation: Initiatives are operationalized as distinct "CSR Projects" with pre-defined milestones and time-bound trajectories.
- Agency Selection: Implementing agencies must undergo a rigorous vetting process, requiring registration on the MCA portal and a proven track record.
- Vigilant Oversight: The policy mandates a transparent monitoring mechanism involving quarterly status reports, site inspections by YIL staff, and independent impact assessment studies for strategic programs.

VI. REPORTING AND STAKEHOLDER TRANSPARENCY

- Public Disclosure: To ensure transparency, the company's CSR policy and project details are prominently featured on the YIL portal.
- Annual Reporting: All CSR endeavors are meticulously documented and incorporated into the Board's Annual Report, providing stakeholders with a comprehensive account of social impact and fiscal utilization.

1.2 GOVERNANCE ARCHITECTURE

The company maintains a robust four-tier governance structure for the screening, approval, and oversight of CSR proposals:

- Tier I (Board of Directors): Accountable for the overall CSR activities and approving the Annual Action Plan.
- Tier II (Board Level CSR Committee): Composed of at least three Directors, including one Independent Director, to formulate and monitor the policy.



- Tier III & IV (Sub-Committees): Nodal bodies at the Headquarter and Unit levels responsible for project identification, need assessment, and periodic review.
- CSR Cell: A dedicated operational unit under the HR Division that manages day-to-day implementation and maintains comprehensive records for audit purposes.

1.3 FINANCIAL STEWARDSHIP

In accordance with Section 135 of the Companies Act, 2013, YIL allocated 2% of the average net profits of the three immediately preceding financial years toward CSR activities. Administrative overheads are strictly capped at 5% of the total CSR expenditure.

1.4 DETAILED PROJECT PORTFOLIO FOR THE REPORTING YEAR :

YIL has operationalized several high-impact projects categorized under specific thematic vectors:

A. HEALTHCARE & PREVENTIVE HEALTH (PROJECT SAMARPAN & PUNARNAVA)

- Specialized Medical Support: The company sanctioned ₹135.00 Lakh for Hepatobiliary and Liver Transplant Services at AIIMS, Nagpur, and ₹100.00 Lakh for paediatric cancer treatment at the National Cancer Institute, Nagpur.
- Vision Restoration: Under Project Samarpan-Eye, ₹22.00 Lakh was allocated to provide 200 free Cataract Surgeries for impoverished societal segments.
- Assistive Technology for Inclusion: Through the Punarnava initiative, a total of ₹215.00 Lakh was sanctioned across Kalyan (80L), Dhule (95L), and Katni (40L) for the distribution of Aids and Assistive Devices to Divyangjan and senior citizens.

B. RURAL DEVELOPMENT & TOURISM INFRASTRUCTURE (PROJECT SANKALP)

- Socio-Economic Revitalization: YIL sanctioned ₹26.75 Lakh for the construction of a traveller shed in the Kesariya block of East Champaran, Bihar. This project addresses critical infrastructure gaps at the site of the world's largest Buddhist Stupa, mitigating discomfort caused by extreme weather for visitors.

C. NATIONAL WELFARE & VETERANS' SUPPORT

- Armed Forces Support: A contribution of ₹65.00 Lakh was made to the Armed Forces Flag Day Fund. These funds are utilized by 34 Rajya Sainik Boards and 417 Zila Sainik Boards for the welfare and rehabilitation of ex-servicemen, war widows, and disabled soldiers.

1.5 IMPLEMENTATION AND MONITORING MECHANISM

All CSR activities are project-based with pre-defined milestones. Implementing agencies are selected based on their registration with the MCA portal and a proven track record. The CSR Committee ensures transparency through monthly and quarterly progress reports, site visits by YIL staff, and independent impact studies for high-value programs.



1.6 RESPONSIBILITY STATEMENT

The CSR Committee of Yantra India Limited is dedicated for implementation and monitoring of the CSR Policy in compliance with the CSR objectives and Annual Action Plan of the YIL as mandated under the Companies Act, 2013.

2. COMPOSITION OF CSR COMMITTEE :

S. No	Name of Director	Designation / Nature of Directorship	Number of Meetings of CSR Committee Held During the Year	Number of Meetings of CSR Committee Attended During the Year
01	Shri. Santosh Kumar Singh	Director/HR	3	3
02	Shri. Rajeev Kalra	Director/Finance	3	3
03	Independent Director	Vacant	Vacant	Vacant

3. Provide the web-link(s) where Composition of CSR Committee, CSR Policy and CSR Projects approved by the board are disclosed on the website of the company.

- <http://yantraindia.co.in>

4. Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8 : NA

5.

a	Average net profit of the company as per sub-section (5) of section 135.	₹ 3,18,98,89,588/-
b	Two percent of average net profit of the Company as per sub-section (5) of section 135.	₹ 6,37,97,792/-
c	Surplus arising out of the CSR Projects or programmes or activities of the previous financial years	NIL
d	Amount required to be set off for the financial year, if any	NIL
e	Total CSR obligation for the financial year [(b) + (c) - (d)]	₹ 6,37,97,792/-



6.

a	Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project)	Rs. 5,63,75,000/- (= Rs.4,98,75,000/- on ongoing projects + Rs.65,00,000/- other than ongoing projects (to AFFDE))
b	Amount spent in Administrative Overheads	₹ 81,170/-
c	Amount spent on Impact Assessment	NIL
d	Total amount spent for the Financial Year [(a) + (b) + (c)]	₹ 5,64,56,170/-

E. CSR AMOUNT SPENT OR UNSPENT FOR THE FINANCIAL YEAR: 2025-26

Amount Spent for the Financial Year (in Rs.)	Total Amount transferred to Unspent CSR Account as per sub-section (6) of section 135.		Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of section 135.		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
₹ 5,64,56,170/-	₹ 4,58,75,000/- **	29th April 2026	AFFDF	Rs.65/- Lakh	14th October 2025

** Out of Rs.4,98,75,000/- unspent CSR, Rs.40/- Lakh had been transferred to ALIMCO as advance during FY 2025-26 against OFA-Kalyan project.

F. EXCESS AMOUNT FOR SET-OFF, IF ANY : NIL

S. No	Particulars	Amount (in Rs)
i	Two percent of average net profit of the company as per sub-section (5) of section 135	6,37,97,792
ii	Total amount spent for the Financial Year	5,64,56,170
iii	Excess amount spent for the financial year [(ii)-(i)]	NIL
iv	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	NIL
v	Amount available for set off in succeeding financial years [(iii)-(iv)]	NIL



7. Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Years :

S. No.	Preceding Financial Years	Amount transferred to Unspent CSR Account under sub-section 6 of section 135 (in Rs.)	Balance Amount in Unspent CSR Account under sub-section (6) of section 135 (in Rs.)	Amount spent in the Financial Year (in Rs.)	Amount transferred to a Fund as specified under Schedule VII as per second proviso to sub-section (5) of section 135, if any		Amount remaining to be spent in succeeding Financial Years (in Rs)	Deficiency, if any
					Amount (in Rs.)	Date of transfer		
1.	2022-23	NIL	NIL	-	-	-	-	-
2.	2023-24	NIL	NIL	-	-	-	-	-
3.	2024-25	NIL	NIL	-	-	-	-	-

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year : No

9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per subsection (5) of Section 135

The YIL undertook identification, appraisal, and approval of CSR projects for FY 2025-26 in compliance with the provisions of Section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, as amended from time to time, and the Company's approved CSR Policy 2025-26.

During the year, a total of 08 (eight) CSR proposals were recommended by the CSR Committee and approved by the Board, amounting to ₹5.65 crore. However, an amount of ₹0.73 crore remained unallocated as on 31 March 2026.

The shortfall in allocation is attributable to the following reasons:

- Certain proposals received were incomplete and did not meet the documentation and due diligence requirements prescribed under Rule 4 and Rule 5 of the CSR Rules, 2014, including eligibility of implementing agencies and project appraisal parameters.
- Some proposals did not satisfy the eligibility criteria and thematic priorities as stipulated in the Company's CSR Policy and Schedule VII of the Companies Act, 2013.



The Company has ensured that the unspent amount shall be dealt with in accordance with the provisions of Section 135(5) and 135(6) of the Companies Act, 2013, as applicable. The Company remains committed to deploying the CSR funds in a prudent, transparent, and compliant manner in subsequent periods.

FOR AND ON BEHALF OF THE BOARD OF YANTRA INDIA LIMITED

- sd -

Date : 03.09.2026

Place : Nagpur

VIJAYKUMAR IYER
DIRECTOR (OPERATIONS)
&
CMD (ADDL. CHARGE)
DIN : 11030387

- sd -

SANTOSH KUMAR SINGH
Chairman CSR Committee
DIN : 08666697



FORM NO. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2026

[Pursuant to Section 204 (1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
YANTRA INDIA LIMITED
(CIN: U35303MH2021GOI365890)
C/o The General Manager Ordnance Factory Ambajhari,
Amravati Road, Ambajhari Nagpur, Maharashtra-440021 India.

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Yantra India Limited (CIN: U35303MH2021GOI365890) (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorised representatives during the conduct of Secretarial Audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2026 ("Audit Period") complied with the Statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I further report that the maintenance of proper and updated Books, Papers, Minutes Books, Statutory Registers and other records, and the filing of Forms and Returns with the applicable regulatory authorities, are the responsibility of the Management of the Company. My responsibility is to examine the relevant records and documents produced before me, verify compliance with the applicable provisions of the Acts, Rules, Regulations and Secretarial Standards, make an objective evaluation thereof, and report my findings accordingly.



I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2026 according to the provisions of;

- i. The Companies Act, 2013 (the Act) and the rules made there under;
- ii. The Securities Contracts (Regulation) Act, 1956 (SCRA) and the rules made there under; **Not Applicable**
- iii. The Depositories Act, 1996 and the Regulations and Bye-law framed hereunder; **Not Applicable**
- iv. Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; **Not Applicable**
- v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India, 1992 ('SEBI Act'); **Not Applicable**
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; **Not Applicable**
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; **Not Applicable**
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **Not Applicable**
 - (d) The Securities and Exchange Board of India (Share Based Employee Benefits) Guidelines, 2014; **Not Applicable**
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **Not Applicable**
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfers Agents) Regulations, 1993; **Not Applicable**
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; **Not Applicable**
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **Not Applicable**
 - (i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015; **Not Applicable**



- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **Not Applicable**
- (i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015; **Not Applicable**
- vi. Department of Public Enterprises (DPE) Guidelines on Corporate Governance.
- vii. Other Laws applicable to the Company;
- The Factories Act, 1948;
 - The Contract Labour (Regulation and Abolition) Act, 1970 and the Rules made thereunder;
 - The Industrial Disputes Act, 1947;
 - The Trade Unions Act, 1926;
 - The Employees' Provident Funds and Miscellaneous Provisions Act, 1952;
 - The Employees' Compensation Act, 1923;
 - The Payment of Wages Act, 1936;
 - The Minimum Wages Act, 1948;
 - The Equal Remuneration Act, 1976;
 - The Maternity Benefit Act, 1961;
 - The Apprentices Act, 1961;
 - The Maharashtra Labour Welfare Fund Act, 1953;
 - The Fatal Accidents Act, 1855
 - The Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996; and
 - The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.
 - The Food Safety and Standards Act, 2006
 - The Environment (Protection) Act, 1986 and the Rules made thereunder;
 - The Air (Prevention and Control of Pollution) Act, 1981;
 - The Water (Prevention and Control of Pollution) Act, 1974
 - The Noise Pollution (Regulation and Control) Rules, 2000
 - The Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016.
 - The Maharashtra Stamp Act, 1958.
 - The Information Technology Act, 2000
 - The Right to Information Act, 2005
 - Intellectual Property Laws (Copyright Act, 1957, Trade Marks Act, 1999, Patents Act, 1970 and Designs Act, 2000)



Further, as per the records maintained, representation received and the information provided by management, there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with all applicable laws, rules, regulations and guidelines, to the extent applicable to the Company.

I have also examined the compliance with the applicable clause of the following:

- I. Secretarial Standard-1 (SS-1) on Meetings of the Board of Directors and Secretarial Standard-2 (SS-2) on General Meetings, issued by the Institute of Company Secretaries of India.

During the period under review, the Company has generally complied with the applicable provisions of the Act, Rules, Regulations, Guidelines and Standards referred to above, except in respect of the following observations:

1. Non-appointment of Independent Directors

The Company has not appointed the requisite number of Independent Directors on its Board as required under Section 149(4) of the Companies Act, 2013 read with the Companies (Appointment and Qualification of Directors) Rules, 2014.

Consequently, in the absence of Independent Directors, the Company could not hold a separate meeting of Independent Directors during the year as required under Section 149(8) read with Schedule IV to the Companies Act, 2013.

Further, owing to the non-appointment of Independent Directors, the composition of the following Committees of the Board was not in compliance with the provisions of the Companies Act, 2013 and the applicable Guidelines issued by the Department of Public Enterprises (DPE), which mandate the inclusion of Independent Directors:

- *Audit Committee and*
- *Remuneration Committee.*

The Management informed that, in the 43rd Board Meeting held on 30.04.2026, the Board had constituted the framework of Audit & Remuneration Committee in accordance with the Department of Public Enterprises (DPE) Guidelines on Corporate Governance, providing for the inclusion of Independent Directors in compliance with the applicable statutory and regulatory requirements.



Further, as represented by the Management, the Company has requested the Central Government to appoint the requisite Independent Directors in accordance with the applicable provisions of the Companies Act, 2013 and the applicable Guidelines issued by the Department of Public Enterprises (DPE). However, as on the date of this Report, no Independent Director has been appointed by the Central Government.

2. Meeting of the Committees of the Board

During the period under review, the composition of the Audit Committee was not in compliance with the applicable Guidelines on Corporate Governance issued by the Department of Public Enterprises (DPE), owing to the non-appointment of the requisite number of Independent Directors on the Board. Consequently, no meetings of the Audit Committee were held during the financial year as required under the said Guidelines.

3. Non-payment of Stamp Duty on Issue of Share Certificates

During the year under review, the Company allotted equity shares and issued share certificates in respect thereof. However, the requisite stamp duty payable on such share certificates under the applicable provisions of the Maharashtra Stamp Act, 1958 had not been paid as on the date of this Report.

As represented by the Management, the Company has recognised the corresponding liability by making an appropriate provision in its books of account during the financial year.

I further report that:-

The Board of Directors of the Company is constituted with a combination of Executive Directors, Non-Executive Directors and a Woman Director. However, the Company has not appointed the requisite number of Independent Directors as required under Section 149(4) of the Companies Act, 2013. Accordingly, ***the composition of the Board and Committees thereof are not in compliance with the applicable provisions of the Companies Act, 2013 and the Department of Public Enterprises (DPE) Guidelines on Corporate Governance.***

The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice was given to all Directors to convene the Board Meetings. The agenda and detailed notes on agenda were circulated in advance of the meetings. A system exists for seeking and obtaining further information and clarifications on the agenda items before the meetings and for meaningful participation at the meetings.



As per the Minutes of the meetings examined by me, the decisions of the Board were generally taken unanimously.

I further report that as per the records maintained, representation received and the information provided by management, there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with all applicable laws, rules, regulations and guidelines.

I further report that during the audit period the Company completed Rights Issue of equity shares and made allotment thereof in compliance with the applicable provisions of the Companies Act, 2013, the rules made thereunder and other applicable laws, subject to the observation contained in this Report.

Further, during the period under review, there were no instances of:

- 1) Public/Preferential issue of shares / debentures/sweat equity, etc.
- 2) Redemption/ buy-back of securities.
- 3) Major decisions taken by the members in pursuance to section 180 of the Companies Act, 2013.
- 4) Merger/ amalgamation/ reconstruction, etc.
- 5) foreign technical collaborations.

Place: Nagpur

Date: 15/07/2026

UDIN: F012607H000849432

-sd-

Priyanka Tapadia

(Company Secretary)

FCS No. 12607; C.P No. 17066

Peer Review Certificate no. 6177/2024

Note: This Report is to be read with our letter of even date which is annexed as Annexure A to Form MR-3 and forms an integral part of this report.



“ANNEXURE A”

To,
The Members,
YANTRA INDIA LIMITED
(CIN: U35303MH2021GOI365890)
C/o The General Manager Ordnance Factory Ambajhari,
Amravati Road, Ambajhari Nagpur, Maharashtra-440021 India.

My report of even date is to be read along with this letter.

Management's Responsibility:

1. Maintenance of Secretarial records is the responsibility of management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on the test basis to ensure that correct facts are reflected in Secretarial records. I believe that the processes and practices I followed provide a reasonable basis for my opinion.

Auditor's Responsibility:

3. I have not verified the correctness and appropriateness of financial records and books of accounts of the Company.
4. Where ever required, I have obtained the Management representation about compliance of laws, rules and regulations and happenings of events etc.
5. The compliance of provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedures on test basis.



Disclaimer

6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of efficacy or effectiveness with which the management has conducted the affairs of the Company.

Place : Nagpur

Date: 15/07/2026

UDIN: F012607H000849432

-sd -

Priyanka Tapadia

(Company Secretary)

FCS No. 12607; C.P No. 17066

Peer Review Certificate no. 6177/2024



**Avinash Gandhewar
& Associates**
Practicing Company Secretary

CORPORATE GOVERNANCE CERTIFICATE

To,
The Members,
Yantra India Limited
(CTIN: U35303MH2021GOI365890)
C/o The General Manager, Ordnance Factory Ambajhari,
Amravati Road, Ambajhari, Nagpur, Maharashtra, India, 440021.

I have examined the compliance of conditions of Corporate Governance by **Yantra India Limited (CTIN: U35303MH2021GOI365890)** for the year ended on March 31, 2026 as stipulated in guidelines on the Corporate Governance for Central Public Sector Enterprises (CPSEs) issued by the Department of Public Enterprises, Govt. of India.

The compliance of conditions of Corporate Governance is the responsibility of the management. My examination was limited to a review of the procedures and implementation thereof adopted by the Company for ensuring compliance with the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

The Board has laid down the code of conduct for all the Directors and senior management of the Company.

In my opinion and to the best of my information and according to the explanations given to me and the representations made by the Directors and the management, I certify that the Company has complied with the conditions of Corporate Governance as stipulated in the guidelines on the Corporate Governance for Central Public Sector Enterprises (CPSEs) issued by the Department of Public Enterprises, Govt. of India except to the extent as mentioned below;

- 1. As required under Paragraph 3.1.4 of the DPE Guidelines on Corporate Governance for CPSEs, issued by the Department of Public Enterprises (DPE) at least one-third of the Board Members should be Independent Directors but the company does not have any Independent Directors on the Board of Company. As reported by the management, the company has requested the central government for appointment of Independent Directors and the matter of filling up of these vacancies is under process at the end of Government of India.***

Jagat Housing Society, Sundaram Apartments,
Flat No: C-104, Near Wonderland School,
Opp. ICAD, Byramji Town, Nagpur - 440013

+91 - 9860765203

gpassociates.ngp@gmail.com





- 2. As required under Paragraph 3.1.2 of the DPE Guidelines on Corporate Governance for CPSEs, issued by the Department of Public Enterprises (DPE) the number of Functional Directors (including CMD/MD) should not exceed 50% of the actual strength of the Board but the company has total of four directors out of which three are functional directors and one is nominee director. As reported by the management, the company has requested the central government for appointment of Independent Directors so as maintain the composition of the board as per the guidelines and the matter of filling up of these vacancies is under process at the end of Government of India.*
- 3. During the reporting period, the Audit and Remuneration Committee could not be fully constituted in line with the Department of Public Enterprises (DPE) Guidelines on Corporate Governance, pending the appointment of the requisite number of Independent Directors by the Central Government. Subsequently, at its 43rd Board Meeting held on 30.04.2026, the Board duly constituted the framework of Audit and Remuneration Committee in accordance with the DPE Guidelines on Corporate Governance, ensuring alignment with the applicable statutory and regulatory requirements.*
- 4. As per Paragraph 4.4 of the DPE Guidelines on Corporate Governance for CPSEs, issued by the Department of Public Enterprises (DPE), The Audit Committee should meet at least four times in a year and not more than four months shall elapse between two meetings. The quorum shall be either two members or one third of the members of the Audit Committee whichever is greater, but a minimum of two independent members must be present. However, During the year under review, no meetings of the Audit Committee were held.*
- 5. As per Paragraph 3.6 of the DPE Guidelines on Corporate Governance for CPSEs, issued by the Department of Public Enterprises (DPE), which mandate the company to have Risk Management Policy. However, During the year under review the company does not have Risk Management Policy.*



I further state that such compliance is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For M/s Avinash Gandhewar & Associates
Practicing Company Secretaries
(A Peer Reviewed Firm: Certificate No.: 2718/2022)

-sd-

CS Avinash Gandhewar
Proprietor
F.No. 11197
COP No.: 16490
UDIN: F011197H000852191
Place: Nagpur
Date: 16/07/2026



ANNEXURE VI

कार्यालय महानिदेशक लेखापरीक्षा
(आयुध निर्माणियां) कोलकाता
'आयुध भवन' 10/ए, शाहीद खुदीराम बोस रोड
(पूर्वी खंड, 8वां तल), कोलकाता - 700 001



SUPREME AUDIT INSTITUTION OF INDIA
लोकहितार्थ सत्यनिष्ठा
Dedicated to Truth in Public Interest

2009
No /T-459/YIL/Accounts/2025-26

OFFICE OF THE DIRECTOR GENERAL OF
AUDIT (ORDNANCE FACTORIES) KOLKATA
'AYUDH BHAWAN'
10/A, SHAHEED KHUDIRAM BOSE ROAD
(EAST WING, 8th FLOOR) KOLKATA - 700 001

Date : 27/08/2024

Confidential/Speed Post

To,
The Chairman & Managing Director
M/s Yantra India Limited,
Ambajhari

Subject : Comment under Section 143 (6) (b) of the Companies Act 2013 on the Accounts
(SFS & CFS) of M/s Yantra India Limited, Ambajhari for the year ended 31
March 2026

Sir

I am to forward herewith the Comments of the Comptroller and Auditor General of India under Section 143 (6) (b) of the Companies Act 2013 on the Standalone and Consolidated Financial Statements of M/s Yantra India Limited, Ambajhari for the year ended 31 March 2026.

Receipt of this letter may kindly be acknowledged.

Encl :- As stated.

Yours faithfully,

(Sudha Rajan)
Director General of Audit
(Ordnance Factories)
Kolkata



**COMMENTS OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA
UNDER SECTION 143 (6) (b) OF THE COMPANIES ACT, 2013 ON STANDALONE
FINANCIAL STATEMENTS OF M/s YANTRA INDIA LIMITED, AMBAJHARI FOR
THE YEAR ENDED 31 MARCH 2026**

The preparation of Financial Statement of M/s Yantra India Limited, Ambajhari for the year ended 31 March 2026 in accordance with the financial reporting framework prescribed under the Companies Act, 2013 is the responsibility of the management of the Company. The Statutory Auditor appointed by the Comptroller and Auditor General of India under Section 139 (5) of the Act is responsible for expressing opinion on these Financial Statements under Section 143 of the Act based on independent audit in accordance with the Standards on Auditing prescribed under Section 143 (10) of the Act. This is stated to have been done by them vide their Audit Report Dated 28 June 2026.

I, on behalf of the Comptroller and Auditor General of India, have conducted a Supplementary Audit of the Standalone Financial Statements of M/s Yantra India Limited, Ambajhari for the year ended 31 March 2026 under Section 143 (6) (a) of the Act. This Supplementary Audit has been carried out independently without access to the working papers of the Statutory Auditor and is limited primarily to inquiries of the Statutory Auditors and company personnel and a selective examination of some of the accounting records.

Based on my Supplementary Audit, I would like to highlight the following significant matters under Section 143 (6) (b) of the Act which have come to my attention and which in my view are necessary for enabling a better understanding of the Financial Statements and the related Audit Report.

B. Comment on Financial Position

Balance Sheet

Assets

Non-Current Assets

Capital Work in Progress - ₹ 177.45 crore (Note - 4)

1. The above includes Capital Advance of ₹29.34 crore, being 15 per cent advance paid against the Supply Order for a Forging Press, under Capital Work-in-Progress (CWIP) instead of under Other Non-Current Assets. Since the machinery had neither been received nor



installation commenced as on 31 March 2026, the amount did not qualify for recognition as CWIP.

This resulted in overstatement of Capital Work-in-Progress and corresponding understatement of Other Non-Current Assets by ₹29.34 crore, contrary to the presentation requirements of Schedule III to the Companies Act, 2013.

D. Comments on Disclosure

(1) Equity Share Capital - ₹ 13585.30 crore (Note 15)

Government of India released ₹341.02 crore (22 March 2023) explicitly as Equity towards Accrued Committed Liability, but the Company did not issue Equity Shares against it, retaining the amount under Other Current Liabilities on the ground that it pertains to pre-incorporation Government obligations. The matter remains unresolved as on the Balance Sheet date, pending Board/Government decision, with resolution indicated only for FY 2026-27.

Since the funds were released specifically as Equity and the Company's contrary treatment lacks Board/Government concurrence, the Note 15 ought to have disclosed that ₹341.02 crore received towards Equity was pending conversion into Equity Shares, along with reasons thereof. Non-disclosure of this fact has made Note 15 deficient to the extent of the disclosure.

(2) Accounting Policies, Changes in Accounting Estimates and Errors (Note 65)

Note 65 disclosed retrospective corrections of material prior-period errors having a total impact of ₹371.62 crore on the Balance Sheet as at 31 March 2025. These included reduction in inventories by ₹101.49 crore, net adjustment in Accrued Committed Liabilities (ACL) of ₹270.13 crore, reduction in Other Equity (R&S) by ₹154.31 crore and impact of ₹217.31 crore on Other Current Liabilities.

As per Ind AS 1, Paragraph 40, where retrospective restatement materially affects the Balance Sheet at the beginning of the preceding period, a third Balance Sheet as at 1 April 2024 is required to be presented. However, the Company neither presented the third Balance Sheet nor disclosed the circumstances relating to impracticability of retrospective restatement as required under Ind AS 8, Paragraph 49(d).



Thus, the Company was required to either present the third Balance Sheet as at 1 April 2024 along with the financial statements, or make requisite disclosures as per Ind AS 8, Paragraph 49(d).

For and on behalf of
The Comptroller and Auditor General of India

Sudha Rajan
(Sudha Rajan) 27/8/26
Director General of Audit
(Ordnance Factories)
Kolkata

Place: Kolkata
Date: 27 August 2026



**COMMENTS OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA
UNDER SECTION 143 (6) (b) OF THE COMPANIES ACT, 2013 ON CONSOLIDATED
FINANCIAL STATEMENTS OF M/s YANTRA INDIA LIMITED, AMBAJHARI FOR
THE YEAR ENDED 31 MARCH 2026**

The preparation of Consolidated Financial Statements of M/s Yantra India Limited, Ambajhari for the year ended 31 March 2026 in accordance with the financial reporting framework prescribed under the Companies Act, 2013 is the responsibility of the management of the Company. The Statutory Auditor appointed by the Comptroller and Auditor General of India under Section 139 (5) read with section 129 (4) of the Act is responsible for expressing opinion on these Financial Statements under Section 143 read with section 129 (4) of the Act based on independent audit in accordance with the Standards on Auditing prescribed under Section 143 (10) of the Act. This is stated to have been done by them vide their Audit Report Dated 28 June 2026.

I, on behalf of the Comptroller and Auditor General of India, have conducted a Supplementary Audit of the Consolidated Financial Statements of M/s Yantra India Limited, Ambajhari for the year ended 31 March 2026 under Section 143 (6) (a) read with section 129 (4) of the Act. We conducted the Supplementary Audit of the Financial Statements of M/s Yantra India Limited, Ambajhari but did not conduct the Supplementary Audit of the Financial Statements of Associate, namely, M/s Advance Material (Defence) Testing Foundation and M/s UAS Testing Foundation for the year ended 31 March 2026. Further, section 139 (5) and 143 (6) (a) of the Act are not applicable to the associate for appointment of their Statutory Auditor and for conduct of Supplementary Audit. Accordingly, Comptroller and Auditor General of India has neither appointed the Statutory Auditors nor conducted the Supplementary Audit of the Associates. This Supplementary Audit has been carried out independently without access to the working papers of the Statutory Auditor and is limited primarily to inquiries of the Statutory Auditors and company personnel and a selective examination of some of the accounting records.

Based on my Supplementary Audit, I would like to highlight the following significant matters under Section 143 (6) (b) read with section 129 (4) of the Act which have come to my attention and which in my view are necessary for enabling a better understanding of the Financial Statements and the related Audit Report.



B. Comment on Financial Position

Balance Sheet

Assets

Non-Current Assets

Capital Work in Progress - ₹ 177.45 crore (Note - 4)

1. The above includes Capital Advance of ₹29.34 crore, being 15 per cent advance paid against the Supply Order for a Forging Press, under Capital Work-in-Progress (CWIP) instead of under Other Non-Current Assets. Since the machinery had neither been received nor installation commenced as on 31 March 2026, the amount did not qualify for recognition as CWIP.

This resulted in **overstatement of Capital Work-in-Progress and corresponding understatement of Other Non-Current Assets by ₹29.34 crore**, contrary to the presentation requirements of Schedule III to the Companies Act, 2013.

D. Comments on Disclosure

(1) Equity Share Capital - ₹ 13585.30 crore (Note 15)

Government of India released ₹341.02 crore (22 March 2023) explicitly as Equity towards Accrued Committed Liability, but the Company did not issue Equity Shares against it, retaining the amount under Other Current Liabilities on the ground that it pertains to pre-corporatization Government obligations. The matter remains unresolved as on the Balance Sheet date, pending Board/Government decision, with resolution indicated only for FY 2026-27.

Since the funds were released specifically as Equity and the Company's contrary treatment lacks Board/Government concurrence, the Note 15 ought to have disclosed that ₹341.02 crore received towards Equity was pending conversion into Equity Shares, along with reasons thereof. Non-disclosure of this fact has made Note 15 deficient to the extent of the disclosure.

(2) Accounting Policies, Changes in Accounting Estimates and Errors (Note 65)

Note 65 disclosed retrospective corrections of material prior-period errors having a total impact of ₹371.62 crore on the Balance Sheet as at 31 March 2025. These included reduction in inventories by ₹101.49 crore, net adjustment in Accrued Committed Liabilities (ACL) of

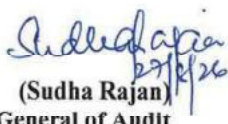


₹270.13 crore, reduction in Other Equity (R&S) by ₹154.31 crore and impact of ₹217.31 crore on Other Current Liabilities.

As per Ind AS 1, Paragraph 40, where retrospective restatement materially affects the Balance Sheet at the beginning of the preceding period, a third Balance Sheet as at 1 April 2024 is required to be presented. However, the Company neither presented the third Balance Sheet nor disclosed the circumstances relating to impracticability of retrospective restatement as required under Ind AS 8, Paragraph 49(d).

Thus, the Company was required to either present the third Balance Sheet as at 1 April 2024 along with the financial statements, or make requisite disclosures as per Ind AS 8, Paragraph 49(d).

For and on behalf of
The Comptroller and Auditor General of India


(Sudha Rajan)
Director General of Audit
(Ordnance Factories)
Kolkata

Place: Kolkata
Date: 27 August 2026



**MANAGEMENT REPLIES ON COMMENTS OF C&AG
ON STANDALONE FINANCIAL STATEMENTS IN SUPPLEMENTARY AUDIT
FOR THE YEAR ENDED 31 MARCH 2026**

COMMENTS OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA UNDER SECTION 143 (6) (b) OF THE COMPANIES ACT, 2013 ON STANDALONE FINANCIAL STATEMENTS OF M/s YANTRA INDIA LIMITED, AMBAJHARI FOR THE YEAR ENDED 31 MARCH 2026

Management replies

The preparation of Financial Statement of M/s Yantra India Limited, Ambajhari for the year ended 31 March 2026 in accordance with the financial reporting framework prescribed under the Companies Act, 2013 is the responsibility of the management of the Company. The Statutory Auditor appointed by the Comptroller and Auditor General of India under Section 139 (5) of the Act is responsible for expressing opinion on these Financial Statements under Section 143 of the Act based on independent audit in accordance with the Standards on Auditing prescribed under Section 143 (10) of the Act. This is stated to have been done by them vide their Audit Report Dated 28 June 2026.

I, on behalf of the Comptroller and Auditor General of India, have conducted a Supplementary Audit of the Standalone Financial Statements of M/s Yantra India Limited, Ambajhari for the year ended 31 March 2026 under Section 143 (6) (a) of the Act. This Supplementary Audit has been carried out independently without access to the working papers of the Statutory Auditor and is limited primarily to inquiries of the Statutory Auditors and company personnel and a selective examination of some of the accounting records.

Based on my Supplementary Audit, I would like to highlight the following significant matters under Section 143 (6) (b) of the Act which have come to my attention and which in my view are necessary for enabling a better understanding of the Financial Statements and the related Audit Report.



Comment on Financial Position Balance Sheet Assets Non-Current Assets Capital Work in Progress - 177.45 crore (Note- 4) 1. The above includes Capital Advance of ₹29.34 crore, being 15 percent advance paid against the Supply Order for a Forging Press, under Capital Work-in-Progress (CWIP) instead of under Other Non-Current Assets. Since the machinery had neither been received nor installation commenced as on 31 March 2026, the amount did not qualify for recognition as CWIP. This resulted in overstatement of Capital Work-in-Progress and corresponding understatement of Other Non-Current Assets by ₹29.34 crore, contrary to the presentation requirements of Schedule III to the Companies Act, 2013.	The validity of the grouping is acknowledged alongside two critical contextual factors (i) both Capital Work-in-Progress (CWIP) and Other Non-Current Assets reside within the same Non-Current Assets umbrella and (ii) since the reclassification occurs strictly between sub-heads under the same primary category, there is no impact on Total Non-Current Assets or Total Assets. Given the overall scale of the Balance Sheet, the presentation variance is not material to the Financial Statements taken as a whole. However, the audit observation is noted, and the presentation will be done accordingly in the FY 2026-27 Financial Statements by regrouping the comparative prior-period figures.
Comments on Disclosure (1) Equity Share Capital - 13585.30 crore (Note 15) Government of India released ₹341.02 crore (22 March 2023) explicitly as Equity towards Accrued Committed Liability, but the Company did not issue Equity Shares against it, retaining the amount under Other Current Liabilities on the ground that it pertains to pre-corporatisation Government obligations. The matter remains unresolved as on the Balance Sheet date, pending Board/Government decision, with resolution indicated only for FY 2026-27. Since the funds were released specifically as Equity and the Company's contrary treatment lacks Board/Government concurrence, the Note 15 ought to have disclosed that ₹341.02 crore received towards Equity was pending conversion into Equity Shares, along with reasons thereof. Non-disclosure of this fact has made Note 15 deficient to the extent of the disclosure.	The historical background, the company's established position, and recent developments are outlined below: • Upon corporatisation, YIL's opening balance sheet was structured using assets and liabilities taken over from the Defence Accounts Department (DAD), Ministry of Defence (MoD). Commensurate share capital was issued to the Government of India based on the Net Asset Value at that time. • The MoD later identified legacy liabilities that were not considered in the initial opening balances. Consequently, the Government transferred Rs. 341.02 crore to YIL in March 2022 specifically to discharge these pre-corporatisation obligations, requesting an equivalent issuance of additional equity. • YIL has contested this equity issuance. The ACL assistance satisfies obligations incurred by the Government prior to corporatisation and does not constitute a fresh asset or capital infusion for business growth. Factually, had these liabilities been correctly factored into the opening balances, the initial equity consideration issued to the Government would have been reduced by this exact amount.



	Following previous communications to the administrative ministry, the issue was raised once again recently by the Ministry in May 2026 (FY 2026-27). As the matter is resurfaced after a long gap and after the closure of FY 2025-26, the need for separate disclosure was not considered necessary. The Management is placing the matter before the BoD for guidance, and all subsequent actions will be executed during FY 2026-27 in accordance with the Board's final resolution.
(2) Accounting Policies, Changes in Accounting Estimates and Errors (Note 65) Note 65 disclosed retrospective corrections of material prior-period errors having a total impact of ₹371.62 crore on the Balance Sheet as at 31 March 2025. These included reduction in inventories by 101.49 crore, net adjustment in Accrued Committed Liabilities (ACL) of ₹270.13 crore, reduction in Other Equity (R&S) by ₹154.31 crore and impact of ₹217.31 crore on Other Current Liabilities. As per Ind AS 1, Paragraph 40, where retrospective restatement materially affects the Balance Sheet at the beginning of the preceding period, a third Balance Sheet as at 1 April 2024 is required to be presented. However, the Company neither presented the third Balance Sheet nor disclosed the circumstances relating to impracticability of retrospective restatement as required under Ind AS 8, Paragraph 49(d). Thus, the Company was required to either present the third Balance Sheet as at 1 April 2024 along with the financial statements, or make requisite disclosures as per Ind AS 8, Paragraph 49(d).	During the year, the Company restated the comparative balances relating to Inventory, Other Current Assets, Other Current Liabilities and the consequential adjustment to Other Equity in accordance with the principles of Ind AS 8 – Accounting Policies, Changes in Accounting Estimates and Errors, based on the outcome of detailed reviews and verification exercises undertaken during the current year. The requirement for presentation of a third Balance Sheet under Paragraph 38A of Ind AS 1 was also evaluated in light of the nature and impact of the restatements. The restatement relating to inventory arose pursuant to physical verification conducted during the current year and the findings of the respective Boards of Enquiry constituted at two units of YIL. The enquiries established that the inventory shortages had accumulated over several years, prior to pre-corporatization i.e., before 1st October 2021, due to process losses, handling losses, recording errors, omissions and the absence of periodic physical verification. The Branch Auditors have also observed that it is not possible to ascertain with reasonable certainty the exact financial years to which such shortages pertain, considering the age of the records and the historical nature of the discrepancies. Moreover, the after effects of such discrepancies on the financials of the company for specific reporting periods after corporatization is impracticable. In such circumstances, Paragraphs 43 to 48 read with Paragraphs 50 to 53 of Ind AS 8 recognize that retrospective restatement should be based on the best available evidence and reasonable estimates and that retrospective reconstruction of prior-period information is not required where allocation to individual reporting periods is impracticable.



	Accordingly, the Company has restated the comparative balances based on the best available information. Further, in terms of Paragraph 38A of Ind AS 1, a third Balance Sheet is required only where the retrospective restatement materially affects the Balance Sheet at the beginning of the preceding period. Since the present adjustment is confined to the restatement of the comparative closing balances of inventory and the consequential adjustment to Other Equity, without any impact on the opening Balance Sheet as at 1 April 2024, presentation of a third Balance Sheet is not warranted. The restatement relating to Accrued Committed Liability (ACL) was undertaken pursuant to a comprehensive review of ACL balances across all units, which revealed inconsistencies in accounting treatment and balances carried forward from the pre-incorporation period. Owing to the historical nature of these balances, non-uniform accounting practices across units and the absence of complete period-wise records, it was impracticable to determine the actual ACL asset and liability attributable to each individual prior reporting period with reasonable certainty. Accordingly, based on a detailed calculation of the actual liability repayable carried out by the management and the best available information, the Company restated the comparative balances. The above treatment is consistent with Paragraphs 43 to 48 read with Paragraphs 50 to 53 of Ind AS 8, which recognise that where the period-specific effects of a prior period error cannot be determined after making every reasonable effort, retrospective restatement to individual prior periods becomes impracticable. In such circumstances, the Standard requires the entity to use reasonable estimates based on the best available evidence and expressly precludes the use of hindsight in reconstructing historical information. Since the present restatement is based on the best available information in circumstances where retrospective allocation to specific prior periods was impracticable, and the adjustment is confined only to the comparative balances as at 31 March 2025 without affecting the opening Balance Sheet as at 1 April 2024, the requirement to present a third Balance Sheet is not attracted.
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	Further, the disclosures provided in Note 65 of the Standalone Financial Statements (SFS) for FY 2025-26 fully comply with Paragraph 49(d) of Ind AS 8 regarding the impracticability of retrospective restatement. This compliance is established through two primary components: • Pre-Corporatisation Liabilities (ACL Adjustment): The restatement of the net Accumulated Committed Liability (ACL) by Rs. 52.82 crore stems from statutory audit observations in FY 2024-25 which clearly mentions that these liabilities pertain to pre-corporatisation period. Owing to the historical nature and age of these balances, determining the exact impact attributable to specific prior financial years was objectively impracticable despite reasonable verification efforts. The management fulfilled its prior commitment to address this audit qualification in FY 2025-26, explicitly linking Note 65 to the audit observation of FY 2024-25 which inherently satisfies the disclosure standards for retrospective impracticability in line with Ind AS 8. Accordingly, the context and narrative provided in Note 65 to the Financial Statements satisfies the disclosure requirements concerning impracticability of retrospective restatement under paragraph 49(d) of Ind AS 8. • Inventory Discrepancy (BoE Outcome): The Rs. 101.49 crore reduction in inventory follows the findings of the Board of Enquiry (BoE). The BoE quantified the stock discrepancy and confirmed the financial impact originated in years prior to FY 2024-25. Note 65 explicitly discloses that these errors relate generally to pre-corporatisation years, which inherently satisfies the disclosure concerning impracticability of retrospective restatement under paragraph 49(d) of Ind AS 8. Concurrently, these two adjustments reflect a total impact of Rs. 154.31 crore on Other Equity, with the accompanying text providing sufficient and compliant context under Indian Accounting Standards.
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**MANAGEMENT REPLIES ON COMMENTS OF C&AG
ON CONSOLIDATED FINANCIAL STATEMENTS IN SUPPLEMENTARY AUDIT
FOR THE YEAR ENDED 31 MARCH 2026**

COMMENTS OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA UNDER SECTION 143 (6) (b) OF THE COMPANIES ACT, 2013 ON CONSOLIDATED FINANCIAL STATEMENTS OF M/s YANTRA INDIA LIMITED, AMBAJHARI FOR THE YEAR ENDED 31 MARCH 2026

Management replies

The preparation of Consolidated Financial Statements of M/s Yantra India Limited, Ambajhari for the year ended 31 March 2026 in accordance with the financial reporting framework prescribed under the Companies Act, 2013 is the responsibility of the management of the Company. The Statutory Auditor appointed by the Comptroller and Auditor General of India under Section 139 (5) read with section 129 (4) of the Act is responsible for expressing opinion on these Financial Statements under Section 143 read with section 129 (4) of the Act based on independent audit in accordance with the Standards on Auditing prescribed under Section 143 (10) of the Act. This is stated to have been done by them vide their Audit Report Dated 28 June 2026.

I, on behalf of the Comptroller and Auditor General of India, have conducted a Supplementary Audit of the Consolidated Financial Statements of M/s Yantra India Limited, Ambajhari for the year ended 31 March 2026 under Section 143 (6) (a) read with section 129 (4) of the Act. We conducted the Supplementary Audit of the Financial Statements of M/s Yantra India Limited, Ambajhari but did not conduct the Supplementary Audit of the Financial Statements of Associate, namely, M/s Advance Material (Defence) Testing Foundation and M/s UAS Testing Foundation for the year ended 31 March 2026. Further, section 139 (5) and 143 (6) (a) of the Act are not applicable to the associate for appointment of their Statutory Auditor and for conduct of Supplementary Audit. Accordingly, Comptroller and Auditor General of India has neither appointed the Statutory Auditors nor conducted the Supplementary Audit of the Associates. This Supplementary Audit has been carried out independently without access to the working papers of the Statutory Auditor and is limited primarily to inquiries of the Statutory Auditors and company personnel and a selective examination of some of the accounting records.



Based on my Supplementary Audit, I would like to highlight the following significant matters under Section 143 (6) (b) read with section 129 (4) of the Act which have come to my attention and which in my view are necessary for enabling a better understanding of the Financial Statements and the related Audit Report.	
Comment on Financial Position Balance Sheet Assets Non-Current Assets Capital Work in Progress - 177.45 crore (Note- 4) 1. The above includes Capital Advance of ₹29.34 crore, being 15 percent advance paid against the Supply Order for a Forging Press, under Capital Work-in-Progress (CWIP) instead of under Other Non-Current Assets. Since the machinery had neither been received nor installation commenced as on 31 March 2026, the amount did not qualify for recognition as CWIP. This resulted in overstatement of Capital Work-in-Progress and corresponding understatement of Other Non-Current Assets by ₹29.34 crore, contrary to the presentation requirements of Schedule III to the Companies Act, 2013.	The validity of the grouping is acknowledged alongside two critical contextual factors (i) both Capital Work-in-Progress (CWIP) and Other Non-Current Assets reside within the same Non-Current Assets umbrella and (ii) since the reclassification occurs strictly between sub-heads under the same primary category, there is no impact on Total Non-Current Assets or Total Assets. Given the overall scale of the Balance Sheet, the presentation variance is not material to the Financial Statements taken as a whole. However, the audit observation is noted, and the presentation will be rectified in the FY 2026-27 Financial Statements by regrouping the comparative prior-period figures.
Comments on Disclosure (1) Equity Share Capital - 13585.30 crore (Note 15) Government of India released ₹341.02 crore (22 March 2023) explicitly as Equity towards Accrued Committed Liability, but the Company did not issue Equity Shares against it, retaining the amount under Other Current Liabilities on the ground that it pertains to pre-corporatisation Government obligations. The matter remains unresolved as on the Balance Sheet date, pending Board/Government decision, with resolution indicated only for FY 2026-27. Since the funds were released specifically as Equity and the Company's contrary treatment lacks Board/Government concurrence, the Note 15 ought to have disclosed that ₹341.02	The historical background, the company's established position, and recent developments are outlined below: • Upon corporatisation, YIL's opening balance sheet was structured using assets and liabilities taken over from the Defence Accounts Department (DAD), Ministry of Defence (MoD). Commensurate share capital was issued to the Government of India based on the Net Asset Value at that time. • The MoD later identified legacy liabilities that were not considered in the initial opening balances. Consequently, the Government transferred Rs. 341.02 crore to YIL in March 2022 specifically to discharge these pre-corporatisation obligations, requesting an equivalent issuance of additional equity.



crore received towards Equity was pending conversion into Equity Shares, along with reasons thereof. Non-disclosure of this fact has made Note 15 deficient to the extent of the disclosure.	YIL has contested this equity issuance. The ACL assistance satisfies obligations incurred by the Government prior to corporatisation and does not constitute a fresh asset or capital infusion for business growth. Factually, had these liabilities been correctly factored into the opening balances, the initial equity consideration issued to the Government would have been reduced by this exact amount. Following previous communications to the administrative ministry, the issue was raised once again recently by the Ministry in May 2026 (FY 2026-27). As the matter is resurfaced after a long gap and after the closure of FY 2025-26, the need for separate disclosure was not considered necessary. The Management is placing the matter before the BoD for guidance, and all subsequent actions will be executed during FY 2026-27 in accordance with the Board's final resolution.
(2) Accounting Policies, Changes in Accounting Estimates and Errors (Note 65) Note 65 disclosed retrospective corrections of material prior-period errors having a total impact of ₹371.62 crore on the Balance Sheet as at 31 March 2025. These included reduction in inventories by 101.49 crore, net adjustment in Accrued Committed Liabilities (ACL) of ₹270.13 crore, reduction in Other Equity (R&S) by ₹154.31 crore and impact of ₹217.31 crore on Other Current Liabilities. As per Ind AS 1, Paragraph 40, where retrospective restatement materially affects the Balance Sheet at the beginning of the preceding period, a third Balance Sheet as at 1 April 2024 is required to be presented. However, the Company neither presented the third Balance Sheet nor disclosed the circumstances relating to impracticability of retrospective restatement as required under Ind AS 8, Paragraph 49(d). Thus, the Company was required to either present the third Balance Sheet as at 1 April 2024 along with the financial statements, or make requisite disclosures as per Ind AS 8, Paragraph 49(d).	During the year, the Company restated the comparative balances relating to Inventory, Other Current Assets, Other Current Liabilities and the consequential adjustment to Other Equity in accordance with the principles of Ind AS 8 – Accounting Policies, Changes in Accounting Estimates and Errors, based on the outcome of detailed reviews and verification exercises undertaken during the current year. The requirement for presentation of a third Balance Sheet under Paragraph 38A of Ind AS 1 was also evaluated in light of the nature and impact of the restatements. The restatement relating to inventory arose pursuant to physical verification conducted during the current year and the findings of the respective Boards of Enquiry constituted at two units of YIL. The enquiries established that the inventory shortages had accumulated over several years, prior to pre-corporatization i.e., before 1st October 2021, due to process losses, handling losses, recording errors, omissions & the absence of periodic physical verification. The Branch Auditors have also observed that it is not possible to ascertain with reasonable certainty the exact financial years to which such shortages pertain, considering the age of the records and the historical nature of the discrepancies. Moreover, the after effects of such discrepancies on the financials of the company for specific reporting periods after corporatization is impracticable.



	In such circumstances, Paragraphs 43 to 48 read with Paragraphs 50 to 53 of Ind AS 8 recognize that retrospective restatement should be based on the best available evidence and reasonable estimates and that retrospective reconstruction of prior-period information is not required where allocation to individual reporting periods is impracticable. Accordingly, the Company has restated the comparative balances based on the best available information. Further, in terms of Paragraph 38A of Ind AS 1, a third Balance Sheet is required only where the retrospective restatement materially affects the Balance Sheet at the beginning of the preceding period. Since the present adjustment is confined to the restatement of the comparative closing balances of inventory and the consequential adjustment to Other Equity, without any impact on the opening Balance Sheet as at 1 April 2024, presentation of a third Balance Sheet is not warranted. The restatement relating to Accrued Committed Liability (ACL) was undertaken pursuant to a comprehensive review of ACL balances across all units, which revealed inconsistencies in accounting treatment and balances carried forward from the pre-incorporation period. Owing to the historical nature of these balances, non-uniform accounting practices across units and the absence of complete period-wise records, it was impracticable to determine the actual ACL asset and liability attributable to each individual prior reporting period with reasonable certainty. Accordingly, based on a detailed calculation of the actual liability repayable carried out by the management and the best available information, the Company restated the comparative balances. The above treatment is consistent with Paragraphs 43 to 48 read with Paragraphs 50 to 53 of Ind AS 8, which recognise that where the period-specific effects of a prior period error cannot be determined after making every reasonable effort, retrospective restatement to individual prior periods becomes impracticable. In such circumstances, the Standard requires the entity to use reasonable estimates based on the best available evidence and expressly precludes the use of hindsight in reconstructing historical information.
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	Since the present restatement is based on the best available information in circumstances where retrospective allocation to specific prior periods was impracticable, and the adjustment is confined only to the comparative balances as at 31 March 2025 without affecting the opening Balance Sheet as at 1 April 2024, the requirement to present a third Balance Sheet is not attracted. Further, the disclosures provided in Note 65 of the Standalone Financial Statements (SFS) for FY 2025-26 fully comply with Paragraph 49(d) of Ind AS 8 regarding the impracticability of retrospective restatement. This compliance is established through two primary components: Pre-Corporatisation Liabilities (ACL Adjustment): The restatement of the net Accumulated Committed Liability (ACL) by Rs. 52.82 crore stems from statutory audit observations in FY 2024-25 which clearly mentions that these liabilities pertain to pre-corporatisation period. Because these liabilities date back to the pre-corporatisation period, determining the specific prior periods affected is objectively impracticable. The management fulfilled its prior commitment to resolve this audit qualification in FY 2025-26, explicitly linking Note 65 to the audit observation of FY 2024-25 which inherently satisfies the disclosure standards for retrospective impracticability in line with Ind AS 8. Inventory Discrepancy (BoE Outcome): The Rs. 101.49 crore reduction in inventory follows the findings of the Board of Enquiry (BoE). The BoE quantified the stock discrepancy and confirmed the financial impact originated in years prior to FY 2024-25. Note 65 explicitly discloses that these errors relate generally to prior years, which inherently satisfies the disclosure standards for retrospective impracticability. Concurrently, these two adjustments reflect a total impact of Rs. 154.31 crore on Other Equity, with the accompanying text providing sufficient and compliant context under accounting standards.
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VISIT OF RAKSHA MANTRI



**10000 T EXTRUSION PRESS BHUMI PUJAN BY
HON'BLE RAKSHA MANTRI AND HON'BLE CHIEF MINISTER OF MAHARASHTRA**



**10000 T EXTRUSION PRESS FOUNDATION STONE LAYING BY
HON'BLE RAKSHA MANTRI AND HON'BLE CHIEF MINISTER OF MAHARASHTRA**

VISIT OF DIGNITARIES



CMDE RAJESH CHATTERJEE, CONTROLLER CNA



DY CAG SUBIR MALLICK

VISIT OF DIGNITARIES



MAJOR GENERAL NS SOHAL, SM



MAJOR GENERAL KJ SARVAIYA

VISIT OF DIGNITARIES



REAR ADMIRAL RUPAL BARUA, VSM



SHRI VADDEPALI RAMCHANDER, HON'BLE MEMBER NCSC

VISIT OF DIGNITARIES



DR. GARIMA BHAGAT, JOINT SECRETARY (LAND SYSTEM)



OFFICERS MEET WITH DR. GARIMA BHAGAT, JOINT SECRETARY (LS)

MEETINGS AT YIL



4TH ANNUAL GENERAL MEETING - 2025



FIRST BOARD MEETING OF DIRECTOR (HR)

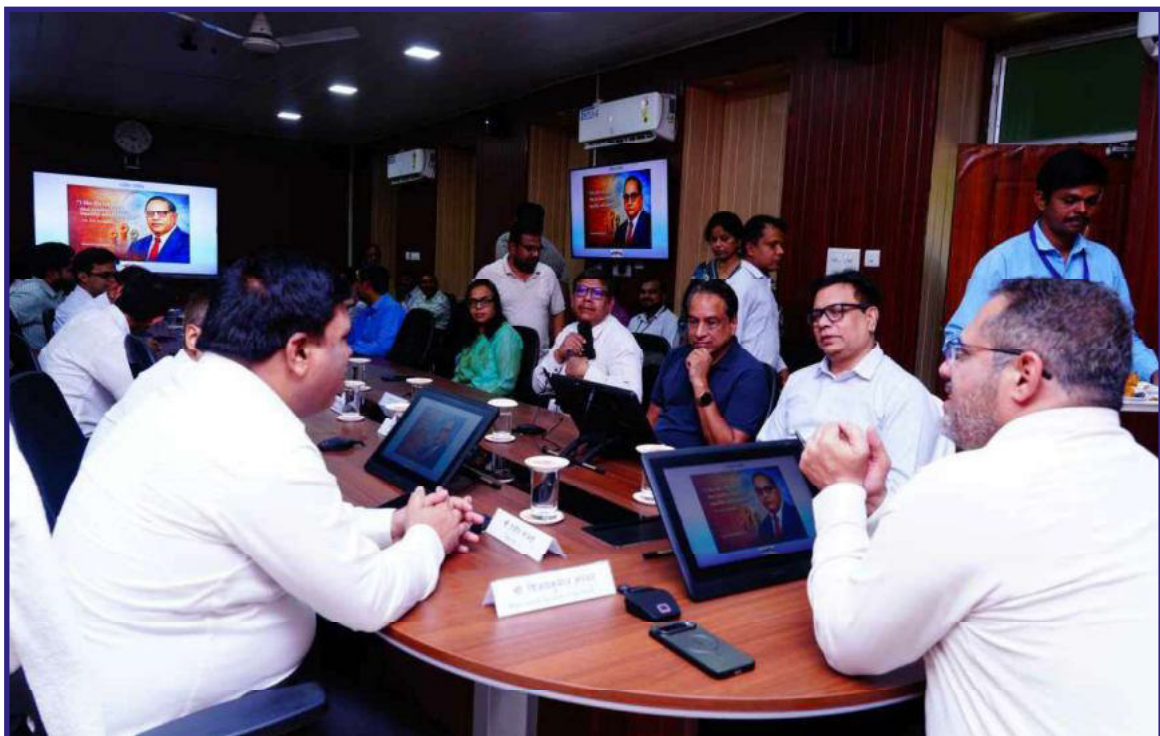
YIL RAISING DAY



EVENTS



AWARENESS PROGRAMME ON POSH ACT



DR. BR AMBEDKAR JAYANTI

EVENTS



CONSTITUTION DAY CELEBRATION



HINDI PAKHWADA

EVENTS



MEDITATION SESSION BY BRAHMAKUMARIS



MSME CONCLAVE FOR ADVANCED ALUMINIUM ALLOY TECHNOLOGIES FOR DEFENCE APPLICATION

EVENTS



INAUGURATION CEREMONY OF YANTRA PREKSHAGRAH



INAUGURATION CEREMONY OF HR OFFICE BUILDING

EVENTS



INAUGURATION OF ONLINE FUNDS ALLOCATION MANAGEMENT SYSTEM



NEW YEAR - 2026 CELEBRATION

EVENTS



SWACHHTA PAKHWADHA 02.12.2025



“SWACHHTA HI SEWA” ABHIYAN

EVENTS



GYAN VATIKA VRIKSHAROPAN



GYAN VATIKA VRIKSHAROPAN

EVENTS



GYAN VATIKA VRIKSHAROPAN



RASHTRIYA EKTA DIWAS - VIGILANCE AWARENESS WEEK

EVENTS



AUDITORS MEET



AUDITORS WITH FINANCE HEADS

EVENTS



REPUBLIC DAY - 2026



REPUBLIC DAY - 2026



अंत्रा इंडिया लिमिटेड
ANTRA INDIA LIMITED

भारत सरकार का उद्यम, रक्षा मंत्रालय
A Govt. of India Enterprise, Ministry of Defence

**INDEPENDENT AUDITOR'S
REPORT
(STANDALONE)
FOR
FY 2025-26**



DEMBLE RAMANI & Co.
CHARTERED ACCOUNTANTS



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PHONE: (0712) 6603 630 / 631 / 632
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Website: www.dembleramani.com

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS, YANTRA INDIA LIMITED (the "Company")

REPORT ON THE AUDIT OF THE STANDALONE IND AS FINANCIAL STATEMENTS

I. Qualified Opinion

We have audited the accompanying Ind AS Standalone Financial Statements of **Yantra India Limited** ("the Company" which includes the head office located at Nagpur, Maharashtra and 9 branches), which comprise the Balance Sheet as at 31st March, 2026, the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Changes in Equity and the Statement of Cash Flows for the year ended 31st March 2026 and notes to the financial statements, including a summary of Material Accounting policies and other explanatory information (hereinafter referred to as the "Financial Statements"), in which, are included the financials of seven branches for the year ended on that date audited by other branch auditors of the company, stated as under:

Sr. No.	Branch Name	Branch Location
1	Ordnance Factory Jabalpur (Erstwhile: Grey Iron Foundry) (OFJ)	Jabalpur, Madhya Pradesh.
2	Ordnance Factory Muradnagar (OFM)	Muradnagar, Uttar Pradesh.
3	Ordnance Factory Ambarnath (OFA)	Ambarnath, Maharashtra.
4	Ordnance Factory Dumdum (OFDC)	Kolkata, West Bengal.
5	Ordnance Factory Katni (OFKAT)	Katni, Madhya Pradesh.
6	Ordnance Factory Bhusawal (OFBH)	Bhusawal, Maharashtra.
7	Metal and Steel Factory Ishapore (MSF)	Ichhapur, West Bengal.



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In our opinion and to the best of our information and according to the explanations given to us, except for the effects / possible effects of the matters described in the "Basis for Qualified Opinion" section of our report, the aforesaid Standalone Financial Statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India,

- a) In the case of the Balance Sheet, of the state of affairs of the Company as at 31st March 2026; and
- b) In the case of the Statement of Profit and Loss, the profit (including other comprehensive income) for the year ended on 31st March 2026.
- c) In the case of the Statement of Cash Flow, of the cash flows for the year ended on 31st March 2026.
- d) In the case of the Changes in Equity for the year ended 31st March 2026.

II. Basis for Qualified Opinion

We draw attention to the matters described here below, the quantitative and qualitative effects of which, individually or in aggregate, are, in our view, material to the Financial Statements. Further, there are matters where we and other branch auditors were unable to obtain sufficient and appropriate audit evidence. The effects of matters described below, which could be reasonably determined, are quantified, wherever possible, and given therein:

1. Ind AS 19 - Employee Retirement Benefit related obligation:

We draw attention to Note No. 26 and 34 relating to Employee Benefits in the financial statements. As represented by the Management, all personnel currently working in the Company are employees of the Central Government who have been deputed to the Company. Accordingly, the Company has recognized short-term employee benefits and contributions towards defined contribution plans, such as Provident Fund and National Pension System (NPS), in respect of such deputed personnel.

The Company has not recognized any provision for post-employment defined benefit obligations, including gratuity and leave encashment in violation of Ind AS requirements, based on the management's representation that the liability for such benefits continues to be borne by the Central Government in terms of the Ministry of Defence Office Memorandum No. 1(5)/2021/OF/DP(Plg-V)/02 dated September 24,



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2021. Moreover, the actuarial valuation of the said liabilities has not been done by the management. This is in violation to Ind AS 19 and the effects of the same cannot be quantified on the financial statements.

2. Goods and Services Tax:

We observed that the balances pertaining to Goods and Services Tax (GST), including Input Tax Credit (ITC), as recorded in the books of account, have not been fully reconciled with the corresponding balances reflected in the GST returns and the GST Portal. Further, certain ITC balances carried forward from earlier periods continue to remain unreconciled. In the absence of the reconciliation for the same we are unable to comment on the impact of the same on financial statement.

We observed that certain branches do not maintain complete and verifiable records in accordance with Rule 37 of the CGST Rules 2017 where in ITC is required to be reversed where payment to the supplier is outstanding for more than 180 days from the date of invoice. Consequently, in the absence of sufficient appropriate audit evidence, the completeness and the accuracy of ITC availed and the amount, if any, required to be reversed in accordance with Rule 37 of the CGST Rules 2017 could not be determined. Hence we are unable to comment whether any adjustment may be necessary to the carrying amounts of GST Receivables, trade payables, tax expenses, retained earnings, and the related disclosures in the accompanying financial statements.

III. Emphasis of Matter

We draw attention to the following notes/ matters to the Financial Statements:

1. Revenue Recognition:

The company recognizes revenue in accordance with the principles prescribed under Ind AS 115. We observed that certain sales initially reported under GST were subsequently reversed in the books of account as the conditions for revenue recognition were not satisfied during the year. Consequently, differences may exist between the revenue reported in the financial statements and the turnover reflected in the GST returns/portal.

Further, the OFM branch has recognized revenue (amounting to Rs. 20.77 crores) under bill-and-hold arrangements which has been confirmed by the respective buyers.



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2. Inventory:

We draw attention to Note No. 65 to the financial statements, which describes the retrospective restatement of financial statements for earlier years. As reported by the branch auditors of the OFA Branch and OFKAT Branch, a formal board of enquiry concluded its investigation into a historical deficit of inventory totaling to Rs. 101.49 Crores (OFA Rs. 75.84 Crores and OFKAT Rs 25.65 Crores). Consequent to the determination that this shortage pertains strictly to previous financial year, the company has adjusted this deficit out of the opening balances of inventory and retained earnings and restated the comparative figures for the earlier period presented in compliance with Ind AS 8- Accounting Policies, Changes in Accounting Estimates and Errors. Since the historical error has been correctly accounted for retrospectively and fully disclosed, there is no financial misstatement affecting the current year's operational performance.

3. Defence Security Corps:

We draw attention to Note No. 19 to the financial statements (Short Term - Other Provisions) which includes the outstanding payable towards Defence Security Corps as at March 31, 2026. As represented by the Management, the aforesaid liability has been substantially settled subsequent to the year-end.

4. Depreciation:

The Company has adopted useful lives for certain classes of Property, Plant and Equipment that differ from those prescribed under Schedule II to the Companies Act, 2013, in accordance with its accounting policy approved by the Management. However, the basis and technical justification supporting such variation from the useful lives specified under Schedule II were not made available for our review.



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Asset Category	Life (in years)	Useful Life in years as prescribed by schedule II of the Companies Act, 2013	Basis for useful life
Buildings other than Factory Buildings-Other than RCC Frame Structure (NESD)	60	30	Higher useful life considered based on past history of usage and management estimates
Factory Buildings (NESD)	60	30	Higher useful life considered based on past history of usage and management estimates
Bridges and Culverts (NESD)	60	30	Higher useful life considered based on past history of usage and management estimates
Plant and Machinery not covered under special Plant and Machinery (NESD)	20	15	Higher useful life considered based on past history of usage and management estimates
a. Machinery other than continuous process plant not covered under specific industries *	20	15	

Further, in the case of OFAJ, we have observed that the carrying value on certain PPE (fixed assets) have been reduced below their estimated residual (salvage) value in the previous financial years, which amounts to approximately Rs. 1.6 Crore, which is not in compliance with the provisions of Schedule II of the Companies Act, 2013. This implies that depreciation has been overcharged in previous years and the assets are under-stated to that extent.



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5. Land (Property, Plant and Equipment):

We draw attention to Note No. 46 (x) relating to Property, Plant and Equipment and the related regulatory disclosures in the financial statements. The title deed in respect of such land is yet to be transferred in the name of the Company and the exact area corresponding to the recorded value remains under reconciliation. Further, mutation of land records and reconciliation with the State Land Records and Military Land Register are pending, and the related financial implications, if any, have not been determined by the management.

We further draw attention to the fact that the assets transferred from the erstwhile government entity, including land and other Property, Plant and Equipment, continue to be carried at their historical book values. The Company has not undertaken a fair valuation with the requirements of the applicable Indian Accounting Standards. Accordingly, the carrying values of such assets are based on the values adopted at the time of transfer.

6. Restatement of Previous Year Figures:

We draw attention to Note No.- 61 and 65, relating to the correction of prior period errors. Material prior period errors, where identified, have been accounted for retrospectively by restating the comparative amounts for the prior period(s) in which such errors occurred.

7. Insurance of Property, Plant and Equipment and Inventory:

The Company has not obtained insurance coverage for its Property, Plant and Equipment and Inventory against risks such as fire, theft, natural calamities, and other unforeseen events. In the absence of adequate insurance coverage, any loss or damage to such assets may have a material impact on the financial position and operations of the Company. The financial effect of this matter, if any, has not been determined. Further, we draw attention to Note No. 64 of the Financial Statements, which states that company is in process of taking necessary action for insurance of Plant & Machinery.

8. Impairment of Assets:

We draw attention to Note No. 3 & 5 of the Financial Statements wherein the management states that there is no impairment loss during the year. The Company has carried out physical verification of assets, and on verification of the report, it is observed that there are various assets that are under condemnation as per the policy of management, which, in line with Ind AS 36, requires an impairment provision to value the assets at fair value. However, the management has represented that, No significant



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event like change or obsolescence in technology, damage to the plant due to major accidents, paradigm shift in consumer requirements, change in Governmental norms, etc. has occurred during the financial year 2025-26 which would result in an impairment of any of the assets requiring a provision in the Financial Statements.

9. Micro, Small and Medium Enterprises:

The Company's internal control mechanism for identification of suppliers registered under the Micro, Small and Medium Enterprises Development Act, 2006 ("MSMED Act") and for monitoring compliance with the payment timelines prescribed thereunder is not considered adequate.

In the case of OFAJ, as disclosed in Note 17 to the financial statements (of OFAJ), the branch has outstanding dues aggregating to approximately Rs. 51.80 Crores payable to Micro and Small Enterprises, of which dues amounting to approximately Rs. 3.50 Crores remained unpaid beyond the period stipulated under Section 15 of the MSMED Act.

In accordance with Section 16 of the MSMED Act, delayed payments to Micro and Small Enterprises attract interest at three times the bank rate notified by the Reserve Bank of India, notwithstanding any agreement between the parties. Such interest liability is required to be recognized in the financial statements and separately disclosed in accordance with the requirements of the MSMED Act, 2006.

However, no provision has been made by the Company for such interest liability in the financial statements. In the absence of complete information and a detailed computation of the interest payable on delayed payments, we are unable to comment on the compliance of related provisions of the said MSMED Act 2006 including provision towards interest payable and disclosure requirements under the said Act.

(Observed in OFAJ, OFKAT and OFDC)

10. Recognition of Purchases and Inventory:

We observed that the certain Branches accounts for purchases of certain inventories and related liabilities only upon completion of quality control checks and formal acceptance of goods through preparation of Receipt Vouchers (RV), rather than on the date of actual receipt of goods at the Branch premises. In certain instances, there was a significant time lag between the receipt of goods and their acceptance and recording in the books of account. Further, no stipulated timeline has been followed for the preparation of Receipt Vouchers (RV), resulting in accounting entries not being recorded on a real-time basis.



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Consequently, goods physically available and under the custody of the Branch during the intervening period are not reflected in the books of account. This practice may result in delayed recognition of inventories, purchases and corresponding liabilities and may not appropriately reflect the risks and rewards associated with such goods while they remain in the possession of the Branch pending acceptance. The consequential impact of this matter on the accompanying financial statements could not be determined.

(Observed in OFAJ)

11. Trade Receivables and Payables:

We draw attention to the note no. 8, relating to Trade Receivables, wherein the Company has assessed the recoverability of long-outstanding receivables and has not recognized any impairment allowance under the Expected Credit Loss (ECL) model prescribed under Ind AS 109 – Financial Instruments. This assessment is based on Management's expectation that a substantial portion of such receivables is recoverable from Government of India entities, including Defense Services, the Ministry of External Affairs and Central Public Sector Undertakings. However, in the absence of confirmations and reconciliations we are unable to determine the impact of the same on financial statement.

We draw attention to the Note No. 50, balances of trade receivables, trade payables, contractors' advances, deposits and stock/material lying with subcontractors/fabricators, which are subject to confirmation, reconciliation and consequential adjustment, if any. As represented by the Management, the Company, being a government entity under the administrative control of the Ministry of Defence, has a significant portion of its transactions with Government and Government-related entities. The Management does not expect any material financial impact arising from the pending confirmations and reconciliations. However in the absence of confirmations and reconciliations we are unable to determine the impact of the same on financial statement.

Our opinion has not been modified in respect of the above matters.

IV. Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements for the financial year ended 31st March 2026. These matters were addressed in the context of our audit of the financial statements as



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CONTD.....

a whole, and in forming our opinion on these matters, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report.

Key audit matters	How the key audit Matter was addressed in our audit
IT Systems and Controls: The Company uses Information Technology (IT) application for financial accounts and reporting process. Any gap in the financial accounting and reporting process may result in a misstatement, hence we have identified IT systems and controls over financial reporting as a Key Audit Matter.	Understood the IT systems and controls over key financial accounting and reporting systems. • Tested the general IT controls for design and operating effectiveness. • Understood the changes made in the IT environment during the year and ascertained their effect on the Ind AS financial statements, controls, and accounts. • We also assessed, through sample tests, the information generated from these systems, which were relied upon for our audit.
Revenue Recognition: Revenue is one of the key drivers of profitability and is therefore susceptible to the risk of material misstatement. The Unit recognizes revenue net of applicable discounts, rebates, and other variable considerations. Accordingly, revenue from the sale of products has been identified as a Key Audit Matter. The key areas of judgment and estimation involved in revenue recognition include: Determination of performance obligations: Assessing whether revenue recognition criteria are satisfied in accordance with the applicable Indian accounting standards, including the identification and	Our audit procedures in relation to revenue recognition included, among others, the following: • Assessed the appropriateness of the Company's revenue recognition accounting policies in accordance with the applicable accounting standards. • Evaluated the design, implementation, and operating effectiveness of key internal controls over revenue recognition, including controls over recording of sales, discounts, rebates, and related adjustments. • Tested, on a sample basis, revenue transactions recorded during the reporting period by verifying supporting documents such as sales invoices, dispatch documents, and customer purchase orders. • Performed cut-off testing by examining transactions recorded before and after the year-end to assess whether revenue has been recognized in the appropriate accounting period. • Evaluated the reasonableness of management's estimates relating to variable consideration, including discounts and rebates, by comparing historical trends and



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satisfaction of performance obligations. • <u>Estimation of variable consideration:</u> Evaluating management's estimates relating to discounts, rebates, and other incentives, which may impact the measurement of revenue. • <u>Cut - off procedures:</u> Ensuring that revenue is recognized in the correct accounting period, as inappropriate cut-off may result in material misstatement of financial statements.	examining subsequent settlements, where applicable. • Performed analytical procedures on revenue, including comparing prior periods and investigation of significant fluctuations and unusual trends. Assessed the adequacy and appropriateness of disclosures made in the financial statements in respect of revenue recognition.
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V. Other Matter:

1. We did not audit the financial statements/information of 7 branches included in the standalone financial statement of the company, whose financial statement / financial information reflect total assets of Rs. 2499.16 Cr. (PY Rs. 2518.65 Cr.) as at 31st March, 2026 and total revenue (gross income) of Rs. 2251.14 Cr. (PY Rs. 1864.79 Cr.) for the year ended on that date as considered in the standalone financial statements. The financial statements/ information of these branches have been audited by the branch auditors, whose reports have been furnished to us, and our opinion is so far as it relates to the amounts and disclosure included in respect of branches, is based solely on the report of such branch auditors. Also, observation as reported by the branch auditors in their report has been reproduced as it is in relevance to our report wherever applicable.

Further, we have communicated to the branch auditors on certain matters wherever considered necessary which may have material impact on the Standalone Financial Statements.

Our opinion is not modified in respect of the above matter.

VI. Information Other than the Ind AS Financial Statements and Auditor's Report Thereon

1. The Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's



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Report, Business Responsibility and Sustainability Report, Corporate Governance and Shareholders' Information, but does not include the consolidated financial statements, Financial Statements, and our auditor's report thereon.

2. Our opinion on the Financial Statements does not cover the other information, and we do not express any form of assurance conclusion thereon.
3. 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 during the course of our audit or otherwise appears to be materially misstated.
4. 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.

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

1. The Management is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Ind As Financial Statements that give a true and fair view of the financial position, financial performance, including other comprehensive income, and cash flows in accordance with the accounting principles generally accepted in India, including Ind AS specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets 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.
2. In preparing the Financial Statements, management and Board of Directors is responsible for assessing ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.



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3. The Head Office is also responsible for overseeing the Branch's financial reporting process.

VIII. Auditor's Responsibilities for the Audit of the Ind AS Financial Statements

1. Our responsibility is to express an opinion on these standalone Ind AS financial statements based on our audit. In conducting our audit, we have taken into account the provisions of the Act, the accounting and auditing standards, and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder and the Order issued under section 143(11) of the Act.
2. 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 it 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.
3. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism 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 controls.
 - Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to Financial Statements in place and the operating effectiveness of such controls.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.



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- 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 are the underlying transactions and events in a manner that achieves fair presentation.
4. Materiality is the magnitude of misstatements in the Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Financial Statements.
 5. 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 financial controls that we identify during our audit.
 6. 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.
 7. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

**IX. Report on Other Legal and Regulatory Requirements**

1. As required under Section 143 (5) of the Companies Act, 2013, we give in the "**Annexure - A**", a statement on the Directions issued by the Comptroller and Auditor General of India after complying with their suggested methodology of audit, the action taken thereon and its impact on the accounts and Financial Statements of the Company;
2. As required by the Companies (Auditors' 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 - B**", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable;
3. As required by Section 143(3) of the Act, based on our audit, 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 of the aforesaid Financial Statements except for the matters stated in the Basis for Qualified Opinion Paragraph;
 - b) In our opinion, except for the matters stated in the Basis for Qualified Opinion Paragraph, 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 and the reports of the respective branch auditors;
 - c) The reports on the accounts of the Branches of the Company audited under section 143(8) of the Act by the branch auditors and sent to us, have been properly dealt with by us in preparing this report.
 - d) 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 accounts;
 - e) In our opinion, the aforesaid Financial Statements comply with the Ind AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time, except for the effect /possible effects of the matters described in basis for qualified opinion paragraph.
 - f) In terms of Notification no. G.S.R. 463 (E) dated 5th June 2015 issued by the Ministry of Corporate Affairs, provisions of Section 164(2) of the Act regarding disqualifications of the Directors, are not applicable as it is a Government Company;
 - g) With respect to the adequacy of the internal financial controls with reference to Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "**Annexure - C.**" where we have given an qualified opinion.



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- h) As per notification number G.S.R. 463 (E) dated 5th June, 2015 issued by the Ministry of Corporate Affairs, section 197 of the Act as regards managerial remuneration is not applicable to the Company, since it is a Government Company.
- i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
- a.** The company has disclosed impact of pending litigations on its financial position in its financial statements – Refer Note 31 to the Financial Statements.
 - b.** According to information and explanations provided to us by the management, there are no long-term contracts which require provision for material foreseeable losses.
 - c.** There has been no requirement to transfer any amount to the Investor Education and Protection Fund by the Company.
 - d.** (a) The Management has represented that, to the best of its knowledge and belief other than as disclosed in Notes to the financial statements, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person 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 other than as disclosed in Notes to the financial statements, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations



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CONTD.....

under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

e. The Company has not declared or paid any dividend during the current financial year.

f. Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2026, 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, the transaction recorded in accounting software, viz. Tally Prime Edit Log is used only for compilation of accounts and the maintenance of Internal Data for overall business transaction being processing production records, Supply of goods Invoicing, Inventory valuation and management of Inventory, requisition and transfer, Pay rolls and salary, computation are maintained by the company through their erstwhile software PPC software which does not have facility for maintenance of edit log facility. However, the company has given assurance that any changes made in the PPC software are only done with prior approval of ED through proper channels, and IT section of the factory makes changes in the system based only on approval of ED. Proper record file is being maintained for the changes carried out in the system. Further, for the periods where audit trail (edit log) facility was enabled and operated throughout the year for the respective accounting software, we did not come across any instance of the audit trail feature being tampered with. As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2026.

**For DEMBLE RAMANI & CO.
Chartered Accountants
FRN:102259W**

- sd -

**CA Ashok Ramani
Partner**

**Place: Nagpur
Date: 28/06/2026**

**Mem No.: 030537
UDIN: 26030537FJHPTS2690**



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Annexure "A" To Independent Auditor's Report

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

Report on Directions & Additional Directions under section 143(5) of Companies Act 2013

Directions under section 143(5) of the Companies Act, 2013

Sr No.	Details/Directions	Auditor's Reply
1.	Assess the fair valuation of all the investments, both quoted and unquoted, made directly by the Company or through Trusts, for post-retirement benefits of the employees. This includes verifying valuation methodologies, ensuring consistency with Ind AS and reviewing supporting documentation. The auditor shall provide a brief note on the valuation approach, its reasonability, and compliance with applicable regulations, reporting any material deviations or misstatements.	The Company has not made any investments directly or through Trusts for post-retirement benefit obligations of employees. In light of the above, the requirement to assess the fair valuation of investments towards post-retirement benefits does not arise for the current financial year.
2.	Whether the company has a system in place to process all the accounting transactions through IT system? If yes, whether review of this system and controls that are significant to the Companies' financial reporting process as well as cyber security has been done by Information Security Auditing Organisations empanelled by Cert-IN at a minimum frequency of once in a year and material discrepancies found, if any, have been suitably reported? The implications of processing of accounting transactions outside IT system on the integrity of the	Yes, the company has implemented Tally software at the company for processing all the accounting transactions through an IT based system. Additionally, the company operates a separate PPC software for managing its sales, quality control, and store - related activities etc. The management has informed to us that no review of the system or information systems audit was conducted during the year by Information Security



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	accounts along with the financial implications may also be reported.	Auditing Organisations empanelled by Cert-IN. Accordingly we are unable to comment on the adequacy and effectiveness of the review of the IT Controls and cyber security measures. Further, the Tally and PPC systems are not integrated, as a whole, and as a result, the Company relies on the manual extraction and transfer of data from the PPC system to record corresponding entries in the Tally. This lack of integration, increases the dependency on manual processes and introduces the risk of delays, errors, or omissions in the financial reporting.
3.	Whether funds (grants/subsidy etc.) received/receivable for specific schemes from Central/State Government or its agencies were properly accounted for as per the applicable accounting standards or norms and whether the funds received were utilized as per its terms and conditions? Whether accounting for interest earned on grants received has been done as per terms and conditions of the Grant. List the case of deviation.	The Company has not received any funds(grants/subsidies) for specific schemes from the Central/State Government or its agencies
4.	Whether the Company has identified the key Risk areas? If yes, whether the Company has formulated any Risk Management Policy to mitigate these risks? If yes, (a) whether the Risk Management Policy has been formulated considering global best practices? (b) whether the Company has identified its data assets and	The Company has identified key risk areas on account of credit risk, market risk, liquidity risk duly reported in Note No. 42 of Financial Statements. Also the management represented that operational risk and data risk are managed at Branch Level. The Company had also formed an Apex level



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	whether it has been valued appropriately?	Committee to formulate the risk management policy of the YIL. The Apex level committee has submitted its report to the management which is under consideration and approval.
5.	Whether the Company is complying with the Securities and Exchange Board of India (SEBI) (Listing Obligation and Disclosure Requirements) Regulations, 2015, and other applicable rules and regulations of SEBI, Department of Investment and Public Asset Management, Ministry of Corporate Affairs, Department of public Enterprises, Reserve Bank of India, Telecom Regulatory Authority of India, CERT-IN, Ministry of Electronics and Information Technology and National Payment Corporation of India wherever applicable? If not, the cases of deviation may be highlighted.	The Company is a government company and is not a listed entity; therefore, the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 do not apply. Additionally, The Company is subject to various regulatory requirements issued by authorities. The management has communicated that the company is exempted from obligations of DIPAM. As regards to Ministry of Corporate affairs compliance, the company has a secretarial audit in place and the report of secretarial auditor may be referred to for non-compliances. As informed by management, the company has complied with DPE and RBI, TRAI, MeitY, and NPCI are not applicable to YIL. Moreover, the company has not complied with CERT-IN as mentioned in point 2 above. Additionally, no material instances of non-compliance have been reported as of the reporting date.

Additional Directions under section 143(5) of the Companies Act, 2013

Sr No.	Details/Directions	Auditor's Reply
1.	Whether the migration of assets and liabilities on the date of transfer	As per the information and explanations given to us,



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CONTD.....

	(appointed date) from erstwhile OFB which remained incomplete as of 31 March 2024 has been completed during financial year 2024-25? If there is any deviation; the reasons, nature of deviation and its impact on financial statements may be stated.	migration of assets and liabilities on the date of transfer (appointed date) from erstwhile OFB has been taken place in earlier years. However in the absence of related records, we are unable to check and verify whether the said migration of assets and liabilities has been duly completed during the year under audit, if it remained incomplete as of 31 st March 2025.
2.	Whether the Company carried out a reconciliation exercise pertaining to inter-company/intra-company balances at the year end? Whether the confirmations have been obtained from other DPSUs for balances due to/due from them at the year-end? The reason for unreconciled balances, if any, along with the unreconciled amount, may be stated.	The Company has carried out reconciliation of Intra-company Balances as at the year end. As for the Inter Company/DPSU reconciliations, balances remain un-reconciled due to non-receipt of confirmations in most of the cases.
3.	Whether the Company or its units possess clear title and possession of the land stated in the Financial Statements? State the area of land under encroachment and/or dispute if any.	The title deeds of immovable property are not held in the name of the company as referred in Para 5 of the Emphasis of Matter Paragraph. Hence, the area of land under encroachment/dispute could not be identified.
4.	Whether the Company's pricing policy absorbs all fixed and variable cost of production as well as the allocation of overheads?	The Company, in accordance with its established pricing policy, ensures that all fixed and variable costs of production, along with the allocation of applicable production overheads considering the units as profit centre, are appropriately absorbed in the determination of product pricing.
5.	Whether the company has effective system for physical verification, valuation of stock/inventories,	According to the information provided, the management has performed branch-wise



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	treatment of non-moving items and accounting the effect of shortage/excess noticed during physical verification.?	verification of the inventories during the year. However, it was noted that the internal inventory records/registers in PPC software were not integrated with the inventory in Tally Software from which the financial statements were made from.
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**For DEMBLE RAMANI & CO.
Chartered Accountants
FRN:102259W**

- sd -

**CA Ashok Ramani
Partner**

**Place: Nagpur
Date: 28/06/2026**

**Mem No.: 030537
UDIN: 26030537FJHPTS2690**



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Annexure 'B' To 'The Independent Auditor's Report'

(Referred to in paragraph 2 under 'IX. Report on Other Legal and Regulatory Requirements' section of our report to the Members of Yantra India Limited ("the Company") of even date

To the best of our information and according to the explanations provided to us by the company and the books of account and records examined by us in the normal course of audit, we state that:

- 1) In respect of the Company's property, plant and equipment, right-of-use assets, and intangible assets:
 - a. (i) According to the information and explanation given to us and based on the records and Audit Report of the Branch Auditors, we report that, except in respect of 2 branches as under, proper records showing full particulars, including quantitative details and the situation of Property, Plant and equipment have been maintained by the company:

Name of Branch	Comments by the respective branch auditor
OFKAT	The Katni Unit has maintained proper records showing full particulars and quantitative details. We have observed that in some cases of the fixed assets register, details of the situation of the assets have not been given.
YITM	According to the information and explanations given to us and on the basis of our examination of the records of the Branch, proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment, have been maintained by the Branch. However, Land and buildings under the usage of the Branch are recorded in the books of Ordnance Factory Ambajhari (OFAJ), and the related records are maintained by OFAJ.

- ii) According to the information and explanation given to us and based on the records and audit report of the branch auditors, we report that, except in respect of the OFJ branch as under, proper records showing full particulars of Intangible Assets have been maintained by the company:

Name of Branch	Comments by the respective Branch auditor
OFJ	The Unit has not maintained proper records showing full particulars of its intangible assets (with net block of Rs. 0.44 crores), including details relating to description, original cost,



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	accumulated amortization, impairment losses, where applicable, and other relevant information necessary for identification and verification of such assets.
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- b. The Property, plant and equipment of the Company have been physically verified by the management at reasonable intervals, and no material discrepancies were noticed on such verification except in respect of the OFJ branch as under:-

Name of Branch	Comments by the respective Branch auditor
OFJ	During the year, the Unit has not carried out physical verification of property, plants and equipment and capital work-in-progress. Consequently, we are unable to comment on whether any material discrepancies exist between the physical assets and the records maintained by the Unit. Accordingly, we are unable to comment on the veracity of the records maintained by the Unit in respect of Property, Plant and Equipment and Capital Work-in-Progress and the consequential impact, if any, on the accompanying financial statements.

- c. According to the information and explanation given to us and based on the records and audit reports of branch auditors, we report that the title deeds of all the immovable properties (other than the properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the financial statements are not held in the name of the company. The details are provided below:

Table 1- Information provided by the branch auditor in their report:-



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Name of the branch	Description of property	Gross carrying value of asset (Rs. In Crores)	Held in the name of	Whether promoter, director or their relative or employee	Period held (Indicate range, where appropriate)	Reason for not being held in the name of the Company
OFKAT	Freehold land	0.01	The Government of India	Promoters and 100% Shareholders of the Company	Not available	Land Transfer formality in the name of the Katni unit/company is in process
	Building	18.68	The Government of India	Promoters and 100% Shareholders of the Company	Not available	Building Transfer formality in the name of the Katni unit/company is in process
OFDC	Land	4.51	The Government of India	No	Not available	The Land of Ordnance Factory Dumdum are handed over by the Directorate of Ordnance (Coordination & Services), Kolkata and taken over by Yantra India Limited Vide Government Order Authority GoI, Mod Om No. 1(5)/2021/OF/D P(Plg-V)01 dated 24.09.2021, as informed the said Title Deed of the assets are not transferred in the name of the company
	Building	18.96	The Government of India	No	Not available	



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CONTD.....

OFAJ	Land & Building	275.29	The property is still held in the name of erstwhile Ordnance Factory Board .	No	Not available	Mutation process underway.
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Table 2- Comments provided by the respective branch auditors in their report where the data is not provided in the prescribed format of the report:

Name of Branch	Comments by respective Branch auditor
OFBH	According to the information and explanation given to us, the title deeds of the immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the Company as per the Order No. I(5)/2021/OF/DP(Plg-V)/OI of the Government of India, dated 24 th September, 2021. However, the formal execution of Title deeds for the transfer of Land to respective unit of Yantra India Ltd remains pending as of March 31, 2026. As per the information and explanation given to us mutation of such properties is under process.
OFJ	On the basis of the information obtained and explanations given to us, all the immovable properties are handed over by the Directorate of Ordnance to the Unit in accordance with the Office Memorandum. However, as observed from the records and on the basis of information and explanation provided, no formal registered transfer deed has been executed for the transfer of such immovable assets in favor of the Unit. The immovable property is still held in the name of Erstwhile Ordnance Factory Board (Grey Iron Foundry), which was merged into Yantra India Limited under a Government of India order.
MSF	As per the information obtained and based on examination of records pertaining to handing and taking over the documents between the Ordnance Factory Board and the company, all the immovable properties are handed over by the Directorate of Ordnance to the branch in accordance with the Office Memorandum.



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	However, as observed from the records and explanation, and information provided, no formal registered transfer deed has been executed for transfer of such immovable assets in favor of the branch. The property is still held in the name of erstwhile Ordnance Factory Board of Central Government. The property is not held in the name of any director, promoter, or their relative or employee of the company. The branch is in possession of the property since its inception. The mutation process is still in progress with Revenue Authorities on the basis of Office Memorandum dated 24-09-2021 and other relevant documents, particularly in case of the quantum of the land handed over to the branch. The matter is elaborated at paragraph I of our main report.
OFA	As per the information obtained and based on examination of records pertaining to handing and taking over the documents between the Ordnance Factory Board and the company, all the immovable properties are handed over by the Directorate of Ordnance to the branch in accordance with the Office Memorandum. However, as observed from the records and explanation, and information provided, no formal registered transfer deed has been executed for transfer of such immovable assets in favor of the company/ branch. The property is still held in the name of erstwhile Ordnance Factory Board of Central Government. The property is not held in the name of any director, promoter, or their relative or employee of the company. The company/ branch is in possession of the property since its inception. The mutation process is still in progress with Revenue Authorities on the basis of Office Memorandum dated 24-09-2021 and other relevant documents, particularly in case of the quantum of the land handed over to the company/ branch, The matter is elaborated at paragraph I of our main report



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OFM	Based on our examination of the property tax receipts and lease agreement for land on which building is constructed, registered sale deed/ transfer deed/ conveyance deed provided to us, we report that, the title in respect of self-constructed buildings and title deeds of all other immovable properties (other than properties where the OFM is the lessee and the lease agreements are duly executed in favour of the lessee), disclosed in the financial statements included under Property, Plant and Equipment are held in the name of the OFM as at the balance sheet date except for Land shown in the books of account.
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d. According to the information and explanations given to us by the management and based on the records and audit reports of branch auditors, we report that, no revaluation of Plant, Property and Equipment or intangibles was done by the Company during the year. Accordingly, the requirements under paragraph 3(i)(d) of the Companies (Auditor's Report) Order, 2020 ("The Order") are not applicable to the Company.

e. According to the information and explanations given to us by the management and based on the records and audit reports of branch auditors, we report that there are no proceedings that have been initiated or are pending against the company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended in 2016) and rules made thereunder. Hence, reporting under clause 3(i)(e) of the order is not applicable.

2) In respect of Inventories:

- a. According to the information and explanations given to us by the management and based on the records and audit reports of branch auditors, we report that, Physical verification of Inventory has been conducted at reasonable intervals by the management and the coverage and procedure of such verification by the management is appropriate and no discrepancies of 10% or more in the aggregate for each class of inventory were noticed.
- b. According to the information and explanations given to us by the management and based on the records and audit reports of the branch auditors, we report that, the company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets. In our opinion, the Quarterly returns or statements filed by the company with

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such banks or financial institutions are in agreement with the books of accounts of the company.

- 3) The Company has not made any investments during the year and the company has not provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties.
- 4) According to the information and explanations given to us by the management and based on the records and audit reports of the branch auditors, the Company has not granted any loans or made any investments, or provided any guarantees or security to the parties covered under Section 185 and 186 of the Act. Therefore, the provisions of Clause 3(iv) of the said Order are not applicable to the Company.
- 5) According to the information and explanations given to us by the management and based on the records and audit reports of the branch auditors, the Company has not accepted any deposits or amounts which are deemed to be deposits from the public within the meaning of Sections 73, 74, 75 and 76 of the Act and the Rules framed there under to the extent notified.
- 6) Pursuant to the rules made by the Central Government of India, the Company is required to maintain cost records as specified under Section 148(1) of the Act in respect of its products. Based on records, information and explanation provided to us by the Management, proper Cost records specified by the Central Government under sub section (1) of section 148 of the Companies Act, 2013 are maintained by the Company.
- 7) In Respect of Statutory Dues:-
 - a) According to the information and explanations given to us by the management and based on the records and audit reports of the branch auditors, we report that, the Company is generally regular in depositing undisputed statutory dues, including Goods and Service Tax, provident fund, employees' state insurance, income tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues, as applicable, with the appropriate authorities. There are no arrears of statutory dues outstanding as at March 31, 2026, for a period of more than six months from the date they became payable except in case of 1 branch, the details of which are given below:



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Name of the Branch	Name of the Statutes	Nature of the Dues	Amount (Rs. in Crores)	Period to which amount relates	Due date/Date of payment
OFKAT	Income Tax Act, 1961	TDS	0.0013	F.Y. 2024-2025	Not Available
OFKAT	Income Tax Act, 1961	TDS	0.0004	F.Y. 2023-2024	Not Available
OFKAT	Income Tax Act, 1961	TDS	0.0014	F.Y. 2022-2023	Not Available

b) According to the information and explanations given to us and the records of the Company examined by the branch auditors, the particulars of statutory dues referred to in sub-clause (a) which have not been deposited on account of a dispute as reported by the branch auditors, except in the case of 5 branches, are as follows:

Name of the Branch	Name of the Statutes	Nature of the Dues	Forum where dispute is pending	Period to which amount relates	Amount (Rs. in Crores)
OFM	UP GST	Demand Notice	GST Department Ghaziabad	2018-19	0.082
	UP GST	Demand Notice	GST Department Ghaziabad	2019-20	2.15
	UP GST	Demand Notice	GST Department Ghaziabad	2021-22	0.26
OFA	Erstwhile Service tax	Service tax	Commissioner appeal	2016-17	0.53
	Central Excise	Central Excise	Commissioner appeal	2016-17	0.0466
	CST	CGST	Commissioner appeal	2017-18	0.1218



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	TDS	INCOME TAX TDS	Commissioner appeal	2022-26	0.1013
OFJ	Goods And Service tax Act, 2017	Tax and Penalty	Office of Commissioner (Appeals) CGST & Central Excise, Bhopal	2017-18	0.72
OFAJ	Income Tax Act, 1961	Shortfall in payment/collection of TDS/TCS	DC/AC TDS CIR 52 (1), NAGPUR	AY 2025-26	0.63
OFDC	Income Tax Act, 1961	Income Tax TDS	CPC, Bangalore	As referred in Note No. 31 to the Financial Statements	0.280

- 8) In terms of the information and explanation given to us and the books of account and records examined by 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).
- 9) In Respect of Repayment of Dues: -
 - (a) According to the information and explanations given to us and based on the records and audit reports of the branch auditors, the company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
 - (b) According to the information and explanations given to us and on the basis of the branch auditors' report, the Company has not been declared a willful defaulter by any bank or financial institution or other lender. Accordingly, reporting under clause 3(ix)(b) of the Order is not applicable to the Company.
 - (c) According to the information and explanations given to us and on the basis of the branch auditors' report, the Company has not availed any term loan. Accordingly, reporting under clause 3(ix)(c) of the Order is not applicable to the Company.
 - (d) According to the information and explanations given to us and on the basis of the branch auditors' report, the Company has not raised any funds on a short-term basis which have been utilised for long term

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basis. Accordingly, reporting under clause 3(ix)(d) of the Order are not applicable to the Company.

(e) According to the information and explanations given to us and on an overall examination of the financial statements of the company, we report that the company has not taken any funds from any entity or person on account of or to meet the obligations of its associate. The company does not have any subsidiary. Accordingly, reporting under clause 3(ix)(e) of the Order is not applicable to the Company.

(f) The company has not raised loans during the year on the pledge of securities held in its associate. The Company does not have any subsidiaries. Accordingly, reporting under clause 3(ix)(f) of the Order is not applicable to the Company.

10) (a) The Company has not raised any money by way of initial public offer, further public offer (including debt instruments) during the year. Accordingly, the provisions of Clause 3(x)(a) of the Order are not applicable to the Company.

(b) The Company has not made any preferential allotment or private placement of shares or fully or partly or optionally convertible debentures during the year. Accordingly, the provisions of Clause 3(x)(b) of the Order are not applicable to the Company

11) (a) According to the information and explanations given to us and based on the branch auditors' reports submitted to us, we, along with branch auditors, have not noticed any instance of fraud by the Company or on the Company during the year, nor have we been informed of any such case by the Management. Accordingly, reporting under clause 3(xi)(a) of the order is not applicable.

(b) According to the information and explanations given to us, report in the form ADT-4 as specified under sub-section (12) of section 143 of the Companies Act has not been filed. Accordingly, reporting under clause 3(xi)(b) of the order is not applicable.

(c) According to the information and explanations given to us and as represented to us by the management, there are no whistleblower complaints received by the company during the year. Accordingly, reporting under clause 3(xi)(c) of the order is not applicable.

12) In our opinion, the Company is not a Nidhi company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii) of the Order is not applicable to the Company.



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- 13) In our opinion and according to the information and explanations given to us, all transactions entered into by the Company with the related parties are in compliance with sections 177 and 188 of the Act, where applicable. Further, the Company has availed exemption from detailed disclosures required under IND AS 24 with respect to related party transactions with government and government-related entities as per Notification No. G.S.R 463 [E], dated 5th June 2015, issued by Ministry of Corporate Affairs.
- 14) (a) According to the information and explanations given to us and based on observations made by the branch auditors, we report that the company has an Internal Audit System in place and it is commensurate with the size and nature of business of the Company, which further needs to be strengthened.
b) Based on the Information provided to us, all the Internal Audit Reports for the period under Audit were considered by all the branch/unit auditors.
- 15) According to information and explanations given to us, audit procedures carried out by us and based on the branch auditors' report, the Company has not entered into any non-cash transactions with its directors or persons connected with them. Accordingly, the provisions of Clause 3(xv) of the Order are not applicable to the Company.
- 16) (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the provisions of Clause 3(xvi)(a) of the Order are not applicable to the Company.
- (b) According to the information and explanations given to us and procedures performed by us, we report that the Company has not conducted any Non-Banking Financial or Housing Finance activities during the year. Therefore, reporting under clause 3(xvi)(b) of the order is not applicable.
- (c) According to the information and explanations given to us and procedures performed by us, the Company is not Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India, hence reporting under clause 3(xvi)(c) of the order is not applicable.
- (d) Based on information and explanation given to us, the Company is not Core Investment Company (CIC) as defined in the regulations made



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CONTD.....

by the Reserve Bank of India; hence, reporting under clause 3(xvi)(d) of the order is not applicable.

- 17) The company has not incurred any cash losses (Net off cash losses of 3 branches) during the financial year covered by our audit and the immediately preceding financial year.
- 18) Being a Public Sector Undertaking, appointment of auditor is made by C&AG in terms of the relevant provisions of the Companies Act 2013. There has been no resignation by statutory auditors during the year hence, reporting under clause 3(xviii) of the order is not applicable.
- 19) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report 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. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to date of the audit report, and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date will be discharged by the Company as and when they fall due.
- 20) a. There is an unspent amount of Rs. 0.73 crores towards Corporate Social responsibility (CSR) on other than ongoing projects, which is yet to be transferred to a fund specified in schedule VII to the Companies Act, 2013 till the date of our report. However, the time period for such transfer, that is, six months from the expiry of the financial year as permitted under the second proviso to subsection (5) of section 135 of the act, has not elapsed till the date of our Report. The Provision of Section 135 of the Companies Act, 2013 relating to CSR Expenditure is compiled at Corporate Level.
- b. The Company has transferred the amount of Rs. 4.59 Crores (after release of Rs.0.40 Crores towards advances for ongoing CSR projects during FY. 2025-26) remaining unspent on CSR Expenditure in respect of ongoing projects to a separate Bank account on 24.04.2026 in



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compliance with the provisions of Section 135(6) of the Companies Act 2013

- 21) The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements. Accordingly, no comment in respect of the said clause has been included in this report

**For DEMBLE RAMANI & CO.
Chartered Accountants
FRN:102259W**

- sd -

**CA Ashok Ramani
Partner**

**Place: Nagpur
Date: 28/06/2026**

**Mem No.: 030537
FRN:102259W
UDIN: 26030537FJHPTS2690**



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Annexure "C" To the Independent Auditor's Report

(Referred to paragraph 3 (g) under 'IX. Report on Other Legal and Regulatory Requirements' section of our report to the Members of Yantra India Limited (the "Company") of even date

Report on 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")

We have audited the internal financial controls with reference to Standalone Financial Statements of YANTRA INDIA LIMITED (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.

i. Management's Responsibility for Internal Financial Controls

The Company's Management is responsible for establishing and maintaining internal financial controls with reference to Financial Statements 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 (the "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 Act.

ii. Auditor's 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") issued by the ICAI and the Standards on Auditing prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to Financial Statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to Financial Statements were established and maintained and if such controls operated effectively in all material respects.



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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.

iii. Meaning of Internal Financial Controls with reference to Financial Statements

A Company's internal financial control with reference to Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles.

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

iv. Inherent Limitations of Internal Financial Controls with reference to Financial Statements

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 with reference to Financial



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Statements to future periods are subject to the risk that the internal financial control with reference to Financial Statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

v. Qualified Opinion

In our opinion, the company does not have an adequate internal financial control system over financial reporting as at March 31st 2026, based on the internal financial controls over financial reporting criteria established by the company, considering the components of internal controls stated in the guidance note on Audit of Internal Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

According to the information and explanations given to us and based on our audit & issues reported in Basis of qualified opinion, the following material weaknesses have been identified as at March 31, 2026:

- a. There is scope for further strengthening the segregation of duties across certain key accounts and processes to enhance the effectiveness of the control environment. We also observed opportunities to improve the implementation of maker-checker controls over transaction processing and recording. There are no automated controls in the system to ensure maker and checker approvals related to transactions. In addition, the financial statement closing process would benefit from further formalisation and strengthening to ensure consistency, accuracy, and timely financial reporting. Addressing these areas would further enhance the overall internal control framework and mitigate the risk of errors or omissions.
- b. We observed that the PPC (Production Planning and Control) tool is not integrated with the financial accounting software (Tally). This disconnect poses a risk of errors and omissions in accounting records and financial reporting. Although manual checks are in place, the effectiveness of such controls in ensuring completeness and accuracy of such data transfer between the two systems remains uncertain. The books of accounts are not maintained on a real-time basis, with accounting entries often recorded after the conclusion of transactions.

Given the entity's scale of operations, we recommend integrating PPC with the financial accounting system to enhance data



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Company's internal financial controls over financial reporting were not adequately designed and effectively operating as at 31st March 2026. Consequently, the Company has not established adequate internal financial controls over financial reporting 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.

- g. The Company has established processes for obtaining balance confirmations. However, there remains scope for further strengthening the reconciliation process of receivables and payables and the controls surrounding the timely obtaining and monitoring of year-end balance confirmations for trade receivables, trade payables, vendor advances, customer advances, and security/earnest money deposits.

We also noted that the Company has not established a formal process for assessing the recoverability of trade receivables, advances, deposits, and other current and non-current assets. In addition, deficiencies were observed in the controls relating to the accounting, monitoring, and reconciliation of statutory tax balances, including Tax Deducted at Source (TDS) and TDS credits reflected in Form 26AS. Consequently, unidentified, unmatched, or unreconciled tax credits and vendor balances may remain unadjusted for extended periods.

- h. We observed that, in certain instances, TDS is deducted at the time of payment to vendors rather than at the time of credit to the vendor account, as may be required under the applicable provisions. Strengthening the control framework in this area would further enhance regulatory compliance and reduce the risk of potential non-compliance with tax requirements.

Consequently, there is a reasonable possibility that material misstatements in trade receivables, trade payables, advances, other financial assets and liabilities, tax assets, statutory liabilities, impairment provisions, related expenses, and associated disclosures in the financial statements may not be prevented, or detected and corrected, on a timely basis. Accordingly, we consider the foregoing deficiencies in the design and operation of internal financial controls over financial reporting relating to the reconciliation, confirmation, valuation, recoverability, and monitoring of balances and statutory tax accounts to constitute a material weakness as at March 31, 2026.



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- i. The Company does not have an adequate internal control system to ensure timely recording of purchases, inventories and related liabilities upon receipt of goods at its premises. We observed that purchases, inventories and corresponding liabilities are accounted for only upon completion of quality control checks and formal acceptance of goods through preparation of Receipt Vouchers (RVs), rather than on the date of actual receipt, i.e., the purchases are being recorded on the date of RV rather than on the date of Inward/actual receipt of goods. Further, the Company has not followed any defined timeline for preparation of Receipt Vouchers, resulting in delays in recording transactions. Consequently, goods physically available and under the custody of the Company during the intervening period are not reflected in the books of account.

This indicates a material weakness in the internal financial controls relating to inventory management, purchase accounting and recognition of related liabilities, which may result in delays in the recording and reporting of such transactions.

- j. We identified a material weakness in the Unit's internal financial controls with reference to financial statements relating to the recording and accounting of inventory and purchases. The Accounting and inventory records are maintained through separate systems and manual processes, resulting in an increased risk that transactions relating to inventory and purchases may not be recorded completely, accurately, or on a timely basis. During our audit, we observed instances of delays or non-recording of transactions, including (i) issue and consumption of stores, (ii) booking of purchase invoices, and (iii) recording of rejections and returns of goods received.

The absence of automated integration between inventory and accounting records creates a reasonable possibility that material misstatements in inventory balances, related expenses, trade payables, and other associated financial statement captions may not be prevented, or detected and corrected, on a timely basis. Although the Unit has implemented certain compensating controls, including periodic reconciliations between inventory and accounting records, supervisory reviews, and periodic physical verification of inventories, these controls do not fully mitigate the risks arising from the lack of system-based integration and real-time recording of transactions.



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Accordingly, we consider the foregoing deficiency in the design and operation of internal financial controls over financial reporting to be a material weakness as at March 31, 2026.

- k. We identified a material weakness in the Company's internal financial controls with reference to financial statements relating to the recording, validation, processing, and payment of vendor invoices and the monitoring of vendor accounts.

During the course of our audit, we observed that the Company has not established and operated effective controls to ensure that vendor invoices are recorded only once in the books of account and are subjected to adequate verification prior to processing and payment. The existing control framework does not adequately prevent or detect duplicate recording of invoices, duplicate creation of liabilities, or duplicate processing of payments.

Since our audit procedures were performed on a test-check basis, we were unable to determine the full extent of duplicate invoice bookings and consequential duplicate payments, if any, across the entire population of transactions. Accordingly, we were unable to quantify the aggregate financial impact of the control deficiency on the financial statements. Nevertheless, the exceptions identified during our audit indicate the existence of systemic weaknesses in the Unit's controls over procurement accounting and payment processing.

- l. We identified a material weakness in the Company's internal financial controls with reference to financial statements relating to the accounting and reconciliation of Input Tax Credit (ITC) under the Goods and Services Tax (GST) regime.

The Company does not have an adequate internal control system for the timely and accurate reconciliation of Input Tax Credit as recorded in the books of account with the details available in the GST portal, including GSTR-2B statements. Further, the Company has not established a formal process or control mechanism for the periodic identification, review, and accounting of ineligible, unmatched, or disputed credits. The absence of such controls increases the risk that Input Tax Credit may be incorrectly availed, omitted, or continued to be carried in the books despite being ineligible under applicable GST laws. Consequently, there is a



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reasonable possibility that material misstatements in input tax credit balances, indirect tax expenses, statutory liabilities, and related financial statement disclosures may not be prevented, or detected and corrected, on a timely basis.

Accordingly, we consider the foregoing deficiency in the design and operation of internal financial controls over financial reporting relating to GST compliance and Input Tax Credit accounting to be a material weakness as at March 31, 2026

- m. Inadequate design of internal control over a significant account or process - The Company unit does not have a proper system of identifying the items of furniture & fixtures, office equipment etc meeting the definition of Property, plant and equipment (PPE) as per Ind AS 16 due to which some of these items are expensed off instead of being capitalized.

A material weakness is a deficiency, or a combination of deficiencies, in internal financial control over financial reporting, such that there is a reasonable possibility that a material misstatement of the company's annual or interim financial statements will not be prevented or detected on a timely basis.

In our opinion, except for the effects of the material weaknesses described above on the achievement of the objectives of the control criteria, the Company has maintained, in all material respects, adequate internal financial controls over financial reporting and such internal financial controls over financial reporting were operating effectively as of March 31, 2026, based on the internal control over financial reporting criteria existing in the Company and updated during the period of our audit, 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.

We have considered the material weaknesses identified and reported above in determining the nature, timing, and extent of audit tests applied in our audit of the March 31, 2026, standalone financial statements of the Company, and these material weaknesses do not affect our opinion on the standalone financial statements of the Company.



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Other Matters

Our aforesaid reports under Section 143(3)(1) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting in so far as it relates to 7 Areas (Branches), which are Areas (Branches) of the Company, is based on the corresponding reports of the Area (Branch) auditors.

Our opinion is not modified in respect of the above matter.

**For DEMBLE RAMANI & CO.
Chartered Accountants
FRN:102259W**

- sd -

**CA Ashok Ramani
Partner**

**Place: Nagpur
Date: 28/06/2026**

**Mem No.: 030537
FRN:102259W
UDIN: 26030537FJHPTS2690**



अंत्रा इंडिया लिमिटेड
ANTRA INDIA LIMITED

भारत सरकार का उद्यम, रक्षा मंत्रालय
A Govt. of India Enterprise, Ministry of Defence

FINANCIAL STATEMENTS

(STANDALONE)

FOR

FY 2025-26



YANTRA INDIA LIMITED			
Standalone Balance Sheet as at: March 31, 2026			
(₹ in Crores)			
Particulars	Note	As at March 31, 2026	As at March 31, 2025 (Restated)
A. ASSETS			
1. Non-current assets			
(a) Property, plant and equipment	3	1,937.06	1,874.64
(b) Capital work-in-progress	4	177.45	168.57
(c) Investment Property	-	-	-
(d) Intangible assets	5	9.02	1.16
(e) Intangible assets under development	6	12.26	8.82
(f) Financial assets			
(i) Investments	7	4.23	4.23
(ii) Trade receivables	8	-	-
(iii) Loans	9	-	-
(iv) Other financial assets	12	30.81	9.06
(g) Other non-current assets	13	1.33	11.91
Total non-current assets		2,172.19	2,078.39
2. Current assets			
(a) Inventories	14	639.57	582.51
(b) Financial assets			
(i) Trade receivables	8	1,260.37	1,591.01
(ii) Cash and cash equivalents	10	616.95	22.28
(iii) Bank balances other than cash and cash equivalents	11	2,050.98	2,148.97
(iv) Loans	9	-	-
(v) Other financial assets	12	81.88	37.03
(c) Current tax Assets	21	-	31.59
(d) Other current assets	13	148.26	76.44
Total current assets		4,797.71	4,489.82
TOTAL ASSETS		6,969.90	6,568.21
B. EQUITY AND LIABILITIES			
3. Equity			
(a) Equity share capital	15	13,585.30	13,357.30
(b) Other equity	16	-8,182.85	-8,514.88
Total Equity		5,402.45	4,842.42
4. LIABILITIES			
4.1 Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	-	-	-
(ii) Lease liabilities	-	-	-
(iii) Trade payables	17	-	-
- Total Outstanding dues of Micro Enterprises and Small Enterprises		-	-
- Total Outstanding dues of creditors other than Micro Enterprises and Small Enterprises		-	-
(iv) Other financial liabilities	18	0.34	1.01
(b) Provisions	19	0.39	-
(c) Deferred tax liabilities (net of assets)	21 A	178.46	60.20
(d) Other non-current liabilities	20	42.41	45.00
Total non-current liabilities		221.30	106.21
4.2 Current liabilities			
(a) Financial liabilities			
(i) Borrowings	-	-	-
(ii) Lease Liabilities	-	-	-
(iii) Trade payables	17	-	-
- Total Outstanding dues of Micro Enterprises and Small Enterprises		82.16	62.53
- Total Outstanding dues of creditors other than Micro Enterprises and Small Enterprises		264.24	450.08
(iv) Other financial liabilities	18	57.03	37.13
(b) Provisions	19	352.51	252.48
(c) Current Tax Liability	21	10.99	-
(d) Other current liabilities	20	579.22	817.36
Total current liabilities		1,346.15	1,619.58
Total Liabilities		1,567.45	1,725.79
TOTAL EQUITY AND LIABILITIES		6,969.90	6,568.21
The accompanying Notes 1 to 66 form an integral part of Financial Statements.			
Basis of preparation, measurement and material accounting policy		2	
As per our Report of even date		For and on behalf of the Board of Directors	
For Dimple Ramani & Co.		Yantra India Limited	
Chartered Accountants			
Firm Registration No. 107259W			
- sd -	- sd -	- sd -	- sd -
CA Ashok Ramani	Ms. Vaishali Bhagwadekar	Vijay Kumar Iyer	Rajeev Kalra
Partner	Company Secretary	Director(Operations) & CMD (Adcl. charge)	Director (Finance) and CFO
Membership No. 030537	Membership No. A10711	DIN-11030587	DIN - 11111337
UDIN:26030537FJHPTS2690			
Place : Nagpur			
Date : 28.06.2026			


VANTRA INDIA LIMITED
Standalone Statement of Profit and Loss for the year ended March 31, 2026
(₹ in Crores)

Particulars	Note	For the year ended March 31, 2026	For the year ended March 31, 2025
I. INCOME			
Revenue from operations	22	3,490.30	3,120.31
Other income	23	260.70	190.84
TOTAL INCOME (I)		3,751.00	3,311.15
II. EXPENSES			
Cost of raw materials consumed	24	1,412.98	1,156.84
Changes in inventories of finished goods, stock-in-trade and work-in-progress	25	-33.45	49.11
Employee benefits expense	26	1,131.97	1,062.90
Finance costs	27	18.19	17.96
Depreciation and amortisation expense	28	122.68	120.40
Other expenses	29	482.66	409.45
TOTAL EXPENSES (II)		3,135.03	2,816.66
III. Profit before Exceptional/Extra Ordinary items and Tax (I-II)		615.97	494.49
IV. Exceptional Items		-	14.50
V. PROFIT BEFORE TAX (III-IV)		615.97	508.99
VI. Tax expenses	30		
(a) Current tax		235.42	72.03
(b) Deferred tax		34.93	143.53
Total tax expense (VI)		270.35	215.56
VII. Profit/(Loss) for the period From Continuing Operations (V-VI)		345.62	293.43
VIII. Profit/(Loss) from Discontinued Operations			
IX. Tax Expenses of Discontinued Operations			
X. Profit/(Loss) From Discontinued Operations (after Tax) (VIII-IX)		-	-
XI. Profit/Loss for the Year (VII+X)		345.62	293.43
XII. OTHER COMPREHENSIVE INCOME			
(i) Items that will not be reclassified to profit & loss			
(ii) Income tax relating to Items that will not be reclassified to Profit & Loss			
(iii) Items that will be reclassified to Profit & Loss			
(iv) Income tax relating to Items that will be reclassified to Profit & Loss			
TOTAL OTHER COMPREHENSIVE INCOME (XII)		-	-
XIII. TOTAL COMPREHENSIVE INCOME FOR THE PERIOD (XI+XII) (Comprising Profit (Loss) and Other Comprehensive Income for the period)		345.62	293.43
Earnings per equity share	37		
(1) Basic (face value of Rs. 10 each)		0.25	0.22
(2) Diluted (face value of Rs. 10 each)		0.25	0.22

The accompanying Notes 1 to 66 form an integral part of Financial Statements.

Basis of preparation, measurement and material accounting policy

2

As per our Report of even date
For Demble Ramani & Co.
Chartered Accountants
Firm Registration No. 102259W

For and on behalf of the Board of Directors
Yantra India Limited

- sd -

- sd -

- sd -

- sd -

CA Ashok Ramani
Partner
Membership No. 030537

Ms. Vaishali Bhagwatkar
Company Secretary
Membership No. A40714

Vijaykumar Iyer
Director (Operations) & CMD (Addl. charge)
DIN-11030387

Rajeev Kalra
Director (Finance) and CFO
DIN - 11111337

UDIN:26030537FIIPTS2690

Place : Nagpur
Date : 28.06.2026



YANTRA INDIA LIMITED		
Standalone Statement of Cash Flows for the year ended March 31, 2026		
	(₹ in Crores)	
Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025 (Restated)
A CASH FLOW FROM OPERATING ACTIVITIES		
Profit Before taxation	615.97	508.99
Adjustments for		
Depreciation and amortization expense	122.68	120.40
Finance Cost	18.19	17.96
Provision and write off	33.26	51.80
Amortisation of Government Grant	-2.59	-3.33
Interest & dividend income	-172.47	-158.22
Unrealised Foreign Exchange loss (gain)		
Adjustments through Reserves and Surplus	-13.59	297.29
Others include profit on sale of investment & PPE and Impairment of Investment	-2.55	-2.01
Cash generated / (used) in operations before working capital changes	598.90	832.89
Adjustments for changes in working capital :		
Inventories	-57.06	149.98
Trade Receivables	330.94	-615.23
Loans, advances & other assets	-74.22	231.28
Sub Total	199.66	-233.98
Trade payable	-108.96	106.49
Advances from customers, deposits and others	-218.24	-648.95
Sub Total	-327.20	-542.46
Net cash (used in) / from working capital	-127.54	-776.44
Cash generated / (used) in operations	471.36	56.46
Income Tax paid	-122.28	-112.59
Refund of income taxes	12.77	
Net cash (used in) / from operating activities	361.85	-56.13
B CASH FLOW FROM INVESTING ACTIVITIES		
Sale Purchase of Property, Plant and Equipment, Intangible Assets & Investment Property (Net)	-202.73	-110.90
Redemption / maturity of bank deposits (having original maturity of more than 3 months)	97.99	-868.90
Interest received	130.02	199.11
Sale proceeds from Investment	-0.00	-4.23
Changes in other non-current assets	-11.20	-4.15
Net cash (used in) / from investing activities	14.07	-789.07
C CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from Issue of Share Capital	228.00	228.15
Proceeds from short term borrowings		
Changes in other non current liabilities	-0.67	19.31
Interest paid	-8.58	-17.96
Net cash (used in) / from financing activities	218.75	259.53
D Net Increase/(Decrease) in cash and cash equivalents(A+B+C)	594.67	-585.68
Opening balance of cash and cash equivalents	22.28	607.96
Closing balance of cash and cash equivalents (Refer Note 10)	616.95	22.28
Basis of preparation, measurement and material accounting policy Note 2 Notes: 1. The standalone cash flow statement has been prepared under the "Indirect method" as set out in Indian Accounting Standard (Ind AS 7) "Statement of Cash Flows". 2. Previous years figures have been regrouped/reclassified wherever applicable. 3. During the year the company has accounted for income tax refund amounting to 12.77 Cr. including interest income of 0.67 Cr. 4. Changes in liabilities arising from financing activities are available at Note 18 5. Reconciliation of cash and cash equivalents :- Refer Note 10 As per our Report of even date For Demble Ramani & Co. Chartered Accountants Firm Registration No. 102259W For and on behalf of the Board of Directors Yantra India Limited - sd - CA Ashok Ramani Partner Membership No. 030537 UDIN:26030537F11P1S2690 Place : Nagpur Date : 28.06.2026 - sd - Ms. Vaishali Bhagwatkar Company Secretary Membership No. A40714 - sd - Vijaykumar Iyer Director (Operations) & CMD (Addl. charge) DIN-11030387 - sd - Rajeev Kalra Director (Finance) and CFO DIN - 11111337		



YANTRA INDIA LIMITED				
Standalone Statement of changes in equity for the year ended March 31, 2026				
A. Equity share capital				
(1) Current reporting period				
(₹ in Crores)				
Balance as at April 1, 2025	Changes in Equity Share Capital due to prior period errors	Restated Balance as at April 1, 2025	Changes in Equity Share Capital for the year ended March 31, 2026	Balance as at March 31, 2026
13,357.30	-	13,357.30	228.00	13,585.30
(2) Previous reporting period				
(₹ in Crores)				
Balance as at April 1, 2024	Changes in Equity Share Capital due to prior period errors	Restated Balance as at April 1, 2024	Changes in Equity Share Capital for the year ended March 31, 2025	Balance as at March 31, 2025
13,129.15	-	13,129.15	228.15	13,357.30
B. Other equity				
For the year ended March 31, 2026				
(₹ in Crores)				
Description	Reserve and Surplus		Revaluation Reserve	Total
	Retained Earning	General Reserve / Capital Outlay		
Balance as at April 01, 2025	1,233.57	-9,636.68	16.97	-8,386.14
Changes in accounting policy or Prior period errors	-128.74			-128.74
Restated balance as at April 01, 2025	1,104.83	-9,636.68	16.97	-8,514.88
Total Comprehensive income for the year	345.62			345.62
Stamp duty on issue of Equity Shares		-13.59		-13.59
Dividends				-
Transfer to retained earnings				-
Balance as at March 31, 2026	1,450.45	-9,650.27	16.97	-8,182.85
For the year ended March 31, 2025				
(₹ in Crores)				
Description	Reserve and Surplus		Revaluation Reserve	Total
	Retained Earning	General Reserve / Capital Outlay		
Balance as at April 01, 2024	487.42	-9,609.99	16.97	-9,105.60
Changes in accounting policy or Prior period errors		-26.69		-26.69
Restated balance as at April 01, 2024	487.42	-9,636.68	16.97	-9,132.29
Total Comprehensive income for the year	293.43			293.43
Dividends				-
Current year transfer	452.72			452.72
Transfer to retained earning				-
Balance as at March 31, 2025	1,233.57	-9,636.68	16.97	-8,386.14
Note: The Material Accounting Policy and accompanying notes are an integral part of the Financial Statements.				
As per our Report of even date For Demble Ramani & Co. Chartered Accountants Firm Registration No. 102259W - sd - CA Ashok Ramani Partner Membership No. 030537 UDIN:26030537FJHPTS2690 Place : Nagpur Date : 28.06.2026 For and on behalf of the Board of Directors Yantra India Limited - sd - Ms. Vaishali Bhagwadkar Company Secretary Membership No. A40714 - sd - Vijaykumar Iyer Director (Operations) & CMD (Addl. charge) DIN-11030387 - sd - Rajeev Kalra Director (Finance) and CFO DIN - 11111337				



YANTRA INDIA LIMITED

Note 3 : Property, Plant and Equipment

The changes in the carrying value of property, plant and equipment for the year ended 31st March 2026 are as follows:

(₹ in Crores)

Description	Gross Block				Depreciation/ Amortization				Net Block
	Opening Balance as at 01.04.2025	Additions / Adjustments	Deductions / Adjustments	Closing Balance as at 31.03.2026	Accumulated Depreciation as at 01.04.2025	Depreciation/ Amortization for the year	Depreciation/ Adjustments	Accumulated Depreciation as at 31.03.2026	
Freehold land	5.56	-	-	5.56	-	-	-	-	5.56
Buildings	683.60	28.07	43.13	668.52	68.43	14.55	1.95	80.99	587.53
Roads	-	48.80	-	48.80	-	4.94	-1.92	6.86	41.94
Plant and Equipment	1,624.93	43.25	2.11	1,766.07	395.97	95.98	1.32	488.63	1,277.44
Furniture and Fixtures	6.22	0.42	-	6.64	2.23	0.66	-	2.89	3.75
Office Equipment	3.68	0.80	-	4.48	1.77	0.38	0.01	2.14	2.34
Vehicles	27.13	3.12	0.56	29.69	16.57	2.21	0.45	18.29	11.40
Computers, Servers and Network	12.05	2.90	0.74	14.21	5.56	1.67	0.11	7.11	7.10
Total	2,363.17	227.36	46.56	2,543.97	488.53	120.39	2.00	606.91	1,937.06

Notes:

1. There is no charge or lien on Property, Plant and Equipment.
2. There is no impairment loss during the year.
3. Gross Block as at 31.03.2026 includes assets condemned and retired from active use Rs. 0.64 Crore (Previous year Rs. Nil Crore)
4. Net Block as at 31.03.2026 includes assets condemned and retired from active use Rs. 9.93 Crore (Previous year Rs. Nil Crore)
5. Previous year figures have been regrouped/reclassified wherever applicable

The changes in the carrying value of property, plant and equipment for the year ended 31st March 2025 are as follows:

(₹ in Crores)

Description	Gross Block				Depreciation/ Amortization				Net Block
	Opening Balance as at 01.04.2024	Additions / Adjustments	Deductions / Adjustments	Closing Balance as at 31.03.2025	Accumulated Depreciation as at 01.04.2024	Depreciation/ Amortization for the year	Depreciation/ Adjustments	Accumulated Depreciation as at 31.03.2025	
Freehold land	5.56	-	-	5.56	-	-	-	-	5.56
Buildings	672.27	11.42	0.09	683.60	51.53	16.89	-0.01	68.43	615.17
Roads	-	-	-	-	-	-	-	-	-
Plant and Equipment	1,545.46	18.75	39.29	1,624.93	296.19	98.17	0.35	393.97	1,230.96
Furniture and Fixtures	5.62	0.60	-	6.22	1.56	0.67	-	2.23	3.99
Office Equipment	3.22	0.46	-	3.68	1.13	0.60	0.01	1.77	1.91
Vehicles	26.40	1.55	0.82	27.13	14.90	2.38	0.71	16.57	10.56
Computers, Servers and Network	10.53	1.70	0.18	12.05	4.14	1.35	-0.07	5.56	6.49
Total	2,269.06	134.48	40.38	2,363.17	369.50	120.06	1.03	488.53	1,874.64



YANTRA INDIA LIMITED

Note 4 : Capital work in progress

(₹ in Crores)

Particulars	As at March 31, 2026	As at March 31, 2025
CWIP - Civil		
Projects in Progress	59.46	60.13
Projects temporarily suspended	-	-
Sub Total	59.46	60.13
CWIP - Other than Civil		
Projects in Progress	117.99	108.44
Projects temporarily suspended	-	-
Sub Total	117.99	108.44
Total	177.45	168.57

CWIP Ageing schedule - As at March 31, 2026

(₹ in Crores)

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
CWIP - Civil					
Projects in Progress	14.36	8.78	0.96	35.36	59.46
Projects temporarily suspended	-	-	-	-	-
Total - Civil	14.36	8.78	0.96	35.36	59.46
CWIP - Other than Civil					
Projects in Progress	102.53	8.52	-	6.94	117.99
Projects temporarily suspended	-	-	-	-	-
Total - Other than Civil	102.53	8.52	-	6.94	117.99
Total	116.89	17.30	0.96	42.30	177.45

CWIP Ageing schedule - As at March 31, 2025

(₹ in Crores)

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
CWIP - Civil					
Projects in Progress	18.68	4.34	0.60	36.51	60.13
Projects temporarily suspended	-	-	-	-	-
Total - Civil	18.68	4.34	0.60	36.51	60.13
CWIP - Other than Civil					
Projects in Progress	26.42	74.81	-	7.21	108.44
Projects temporarily suspended	-	-	-	-	-
Total - Other than Civil	26.42	74.81	-	7.21	108.44
Total	45.10	79.15	0.60	43.72	168.57

CWIP Completion Schedule (CWIP which are overdue or has exceeded its cost compared to its original plan) - As at March 31,

(₹ in Crores)

Particulars	To be completed in				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress					
CWIP-Civil	8.38				8.38
CWIP -Other than Civil	10.13				10.13
Projects temporarily suspended	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-

CWIP Completion Schedule (CWIP which are overdue or has exceeded its cost compared to its original plan) - As at March 31,

(₹ in Crores)

Particulars	To be completed in				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress					
CWIP-Civil	5.36			2.99	8.35
	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-



VANTARA INDIA LIMITED

Note 5 : Intangible assets

The changes in the carrying value of Intangible Assets for the year ended 31st March 2026 are as follows:

(₹ in Crores)

Description	Gross Block				Depreciation/ Amortization				Net Block
	Opening Balance as at 01.04.2025	Additions / Adjustments	Deductions / Adjustments	Closing Balance as at 31.03.2026	Accumulated Depreciation as at 01.04.2025	Depreciation/ Amortization for the year	Depreciation/ Adjustments	Accumulated Depreciation as at 31.03.2026	
Computer Software	0.02	1.58	0.02	1.58	-	0.23	-0.13	0.36	1.22
Technical Know How acquired	0.26			0.26	0.03	0.03		0.07	0.19
Technical Know How Internally Generated	1.66	8.73		10.39	0.75	2.03		2.78	7.61
Total	1.94	10.31	0.02	12.23	0.78	2.29	-0.13	3.21	9.02

Notes:

1. Previous year figures have been regrouped/reclassified wherever applicable.

2. There is no impairment loss during the year.

The changes in the carrying value of Intangible Assets for the year ended 31st March 2025 are as follows:

(₹ in Crores)

Description	Gross Block				Depreciation/ Amortization				Net Block
	Opening Balance as at 01.04.2024	Additions / Adjustments	Deductions / Adjustments	Closing Balance as at 31.03.2025	Accumulated Depreciation as at 01.04.2024	Depreciation/ Amortization for the year	Depreciation/ Adjustments	Accumulated Depreciation as at 31.03.2025	
Computer Software		0.02		0.02				-	0.02
Technical Know How acquired	0.26			0.26		0.03		0.03	0.23
Technical Know How Internally Generated	1.24	0.42	-	1.66	0.44	0.31	-	0.75	0.91
Total	1.50	0.44	-	1.94	0.44	0.34	-	0.78	1.16



VANTRA INDIA LIMITED

Note 6 : Intangible assets under development

(₹ in Crores)

Particulars	As at March 31, 2026	As at March 31, 2025
Intangible assets under development	12.26	8.82
Total	12.26	8.82

Intangible assets under development ageing schedule as at March 31, 2026

(₹ in Crores)

Intangible assets under development	Amount of Intangible Asset under development for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in Progress	3.58	4.71	2.56	1.41	12.26
Projects temporarily suspended					-
Total	3.58	4.71	2.56	1.41	12.26

Intangible assets under development ageing schedule as at March 31, 2025

(₹ in Crores)

Intangible assets under development	Amount of Intangible Asset under development for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in Progress	4.82	2.59	1.41		8.82
Projects temporarily suspended					-
Total	4.82	2.59	1.41	-	8.82

Intangible Assets under development Completion schedule (which are overdue or has exceeded its cost compared to its original

(₹ in Crores)

Intangible Assets under development	To be completed in				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress					-
Projects temporarily suspended					-
Total	-	-	-	-	-

Intangible Assets under development Completion schedule (which are overdue or has exceeded its cost compared to its original

(₹ in Crores)

Intangible Assets under development	To be completed in				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress					-
Projects temporarily suspended					-
Total	-	-	-	-	-



SANTRA INDIAM LTD

Financial assets

Note 7 : Non Current-Investments

Particulars	As at March 31, 2026			As at March 31, 2025		
	Face value per share in Rs.	No. of Shares	Amount	Face value per share in Rs.	No. of Shares	Amount
1) Quoted equity instruments			-			-
2) Long term debt, equity instruments (Call/put option shares)						
(i) Investment in Advance Metering (Defense) Testing Foundation	1000	27200	2.72	1000	27200	2.72
(ii) Investment in IAS Testing Foundation	1000	15000	1.50	1000	15000	1.50
Total Investments			4.22			4.22

Particulars	(₹ in Crores)	
	As at March 31, 2026	As at March 31, 2025
Aggregate value of quoted investments and mutual funds held	-	-
Aggregate value of unquoted investments	4.22	4.22
Aggregate amount of investments in unquoted investments		

Note 8 : Trade receivables

Particulars	(₹ in Crores)	
	As at March 31, 2026	As at March 31, 2025
Non Current		
Considered Good - Secured		
Considered Good - Unsecured		
Credit Impaired		
Trade Receivables which have significant increase in Credit Risk		
Less: Allowances for bad and doubtful debts		
Total Trade Receivables - Non Current	-	-
Current		
Considered Good - Secured		
Considered Good - Unsecured	1,260.07	1,591.01
Credit Impaired		
Trade Receivables which have significant increase in Credit Risk		
Less: Allowances for bad and doubtful debts		
Total Trade Receivables - Current	1,260.07	1,591.01

Non current Trade receivable ageing schedule- As at March 31, 2026

Particulars	Outstanding for following periods from due date of payment					Total Trade Receivables	Not Yet due for payment	Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years			
As at 31 March 2026								
Unclassified Trade Receivables - Considered good						-		-
Unclassified Trade Receivables - Having significant increase in Credit Risk						-		-
Unclassified Trade Receivables - Credit Impaired						-		-
Disputed Trade Receivables - Considered Good						-		-
Disputed Trade Receivables - Having significant increase in Credit Risk						-		-
Disputed Trade Receivables - Credit Impaired						-		-
Total	-	-	-	-	-	-	-	-

Note: I. There are no unbilled dues

Current Trade receivable ageing schedule- As at March 31, 2026

Particulars	Outstanding for following periods from due date of payment					Total Trade Receivables	Not Yet due for payment	Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years			
As at 31 March 2026								
Unclassified Trade Receivables - Considered good	602.52	725.63	84.96	36.35	10.07	1,259.67		1,259.67
Unclassified Trade Receivables - Having significant increase in Credit Risk						-		-
Unclassified Trade Receivables - Credit Impaired						-		-
Disputed Trade Receivables - Considered Good				0.41		0.41		0.41
Disputed Trade Receivables - Having significant increase in Credit Risk						-		-
Disputed Trade Receivables - Credit Impaired						-		-
Total	602.52	725.63	84.96	36.80	10.07	1,260.07	-	1,260.07

Note: I. There are no unbilled dues

Non current Trade receivable ageing schedule- As at March 31, 2025

Particulars	Outstanding for following periods from due date of payment					Total Trade Receivables	Not Yet due for payment	Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years			
As at 31 March 25								
Unclassified Trade Receivables - Considered good						-		-
Unclassified Trade Receivables - Having significant increase in Credit Risk						-		-
Unclassified Trade Receivables - Credit Impaired						-		-
Disputed Trade Receivables - Considered Good						-		-
Disputed Trade Receivables - Having significant increase in Credit Risk						-		-
Disputed Trade Receivables - Credit Impaired						-		-
Total	-	-	-	-	-	-	-	-

Note: I. There are no unbilled dues

Current Trade receivable ageing schedule- As at March 31, 2025

Particulars	Outstanding for following periods from due date of payment					Total Trade Receivables	Not Yet due for payment	Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years			
As at 31 March 25								
Unclassified Trade Receivables - Considered good	1,229.91	190.50	138.29	31.98	0.33	1,590.60		1,590.60
Unclassified Trade Receivables - Having significant increase in Credit Risk						-		-
Unclassified Trade Receivables - Credit Impaired						-		-
Disputed Trade Receivables - Considered Good			0.41			0.41		0.41
Disputed Trade Receivables - Having significant increase in Credit Risk						-		-
Disputed Trade Receivables - Credit Impaired						-		-
Total	1,229.91	190.50	138.29	31.98	0.33	1,591.01	-	1,591.01

Note: I. There are no unbilled dues



YANTRA INDIA LIMITED

Note 9 : Loans

(₹ in Crores)

Particulars	As at March 31, 2026	As at March 31, 2025
Non Current		
Loans - Non Current	-	-
Current		
Loans - Current	-	-

Notes:

1. No Loans are due from Directors or to firm / private company where director is interested.
2. No loans or advances in the nature of loans are granted to the promoters, director or Key Managerial Persons and the related parties (as defined under Companies Act, 2013) either severally or jointly with any other person that are repayable on demand or without specifying any terms or period of repayment.

Note 10 : Cash and cash equivalents

(₹ in Crores)

Particulars	As at March 31, 2026	As at March 31, 2025
Balance with Banks		
In Current accounts	0.94	20.77
OD Accounts with debit balances		1.51
Fixed Deposits with bank having maturity in 3 months or less	616.01	
Cheques, demand drafts on hand		
Cash on hand		
Total Cash and cash equivalents	616.95	22.28

Notes:

1. There are no repatriation restrictions with regard to cash and cash equivalents.



YANTRA INDIA LIMITED

Note 11 : Bank Balances other than cash and cash equivalents

(₹ in Crores)

Particulars	As at March 31, 2026	As at March 31, 2025
Deposit with bank having maturity more than 3 months but not more than 12 months	2,001.20	2,148.97
Fixed deposits against Security Deposit BG issued	49.78	
Total other bank balances	2,050.98	2,148.97

Fixed Deposit kept as lien for bank guarantee issued for Rs. 46.57 Crore

Note 12 : Other Financial Assets

(₹ in Crores)

Particulars	As at March 31, 2026	As at March 31, 2025
Non current		
Security Deposits	30.74	8.96
Others	0.10	0.10
Other Financial Assets - Non Current	30.84	9.06
Current		
Interest accrued on deposits	74.45	32.00
Advance to Employees	6.89	3.73
Security Deposits	0.34	1.05
Others	0.20	0.25
Other Financial Assets - Current	81.88	37.03
Includes:		
Due from Directors	0.01	
Dues from Officers	0.12	0.01

Note 13 : Other assets

(₹ in Crores)

Particulars	As at March 31, 2026	As at March 31, 2025
Non-current		
Deposits with tax authorities and others	1.06	11.50
Prepaid Expenses	0.27	0.41
Capital Advances		
Total Other Assets - Non Current	1.33	11.91
Current		
Advances to DPSUs against Deemed Contract	43.65	34.24
Advances to Suppliers	22.09	11.62
Deposits with Tax Authorities and Others	4.10	20.98
Prepaid Expenses	0.08	0.03
Capital Advances		-
Contract Assets- undisputed, considered good	25.07	
Others	53.28	9.57
Total Other Assets- Current	148.26	76.44

Note 14 : Inventories

(₹ in Crores)

Particulars	As at March 31, 2026 *	As at March 31, 2025
Raw materials		
- Store in hand	354.55	334.60
- Store in transit (within YIL)	30.37	10.06
- Stock pile		8.01
- Inventory with Job Workers	4.71	5.11
Less : Profit on Store in transit within YIL units	-1.76	
Work-in-progress		
- Finished Components	20.82	13.50
- Work-in-progress	163.60	168.51
Finished Goods		
- Finished Goods	67.20	21.04
- Finished Goods in Transit	6.56	21.68
Total	646.06	582.51
Less: Provision for non-moving inventory	-6.49	
Total	639.57	582.51
Note:		
Write down of inventories (refer note 65)		101.49
Less : Reversal Thereof		
Net	-	101.49

* The raw material inventory includes scrap inventory of Rs. 45.65 crore, which constitutes 7.10% of the total inventory.



VANTRA INDIA LIMITED

Note 15 : Equity share capital:

(₹ in Crores)

Particulars	As at March 31, 2026		As at March 31, 2025	
	No. of shares	Amount	No. of shares	Amount
Authorised share capital				
Equity shares of ₹ 10 each	15,50,00,00,000	15,500.00	15,50,00,00,000	15,500.00
Issued, subscribed and fully paid-up share capital				
Equity shares of ₹ 10 each	13,58,53,00,117	13,585.30	13,35,73,00,117	13,357.30
Total	13,58,53,00,117	13,585.30	13,35,73,00,117	13,357.30

15.1 Reconciliation of the number of shares outstanding

(₹ in Crores)

Particulars	As at March 31, 2026		As at March 31, 2025	
	No. of shares	Amount	No. of shares	Amount
At the beginning of the period	13,35,73,00,117	13,357.30	13,12,91,50,117	13,129.15
Add: Issue of Share Capital	22,80,00,000	228.00	22,81,50,000	228.15
Less: Share Bought back				
Outstanding at the end of the year	13,58,53,00,117	13,585.30	13,35,73,00,117	13,357.30

15.2 Rights, Preferences and Restrictions attached to the equity shares :

The company has only one class of equity shares having par value of Rs. 10 per share (previous year Rs. 10 per share). Each holder of the equity shares is entitled to one vote per share.

15.3 Number of Shares held by each shareholder holding more than 5% of shares at the end of the year

Name of the Shareholder	As at March 31, 2026		As at March 31, 2025	
	No. of shares	% of shareholding	No. of shares	% of shareholding
President Of India	13,58,53,00,117	100%	13,35,73,00,117	100%

15.4 Shares held by promoters at the end of the year

Sr. No.	Name of the Promoter	March 31, 2026		
		No. of shares	% of shareholding	% Change during the year
I	President Of India	13,58,53,00,117	100.00%	1.71%
Total				

Note: Six nominee shareholders are holding one share each on behalf of the promoter.

15.5 Shares reserved for issue under options and contracts :

Nil

Note 16 : Other Equity

(₹ in Crores)

Particulars	As at March 31, 2026	As at March 31, 2025
Capital reserve		
Capital redemption reserve		
General reserves	-9,650.27	-9,636.68
Retained earnings	1,450.45	1,104.83
Revaluation Reserve	16.97	16.97
OCI (Re-measurements of defined benefit plans)		
Total	-8,182.85	-8,514.88

Note: For additions and deduction under each of the above specific heads, SOCIE (Statement of Changes in Equity) may be referred.



YANTRA INDIA LIMITED

Financial liabilities

Note 17 : Trade payables

(₹ in Crores)

Particulars	As at March 31, 2026	As at March 31, 2025
Non Current		
(i) Total Outstanding dues of Micro Enterprises and Small Enterprises		
(ii) Total Outstanding dues other than Micro Enterprises and Small Enterprises		
(iii) Acceptances		
Total Trade Payables - Non Current	-	-
Current		
(i) Total Outstanding dues of Micro Enterprises and Small Enterprises	82.16	62.53
(ii) Total Outstanding dues other than Micro Enterprises and Small Enterprises	264.24	450.08
(iii) Acceptances		
Total Trade Payables - Current	346.40	512.61

Non current Trade Payable Ageing schedule - As at March 31, 2026

(₹ in Crores)

Particulars	Outstanding for following periods from due date of payment				Total dues payable	Unbilled dues	Not Yet due for	Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years				
Micro and Small Enterprises					-			-
Others					-			-
Disputed dues - Micro and Small Enterprises					-			-
Disputed dues - Others					-			-

Current Trade Payable Ageing schedule - As at March 31, 2026

(₹ in Crores)

Particulars	Outstanding for following periods from due date of payment				Total dues payable	Unbilled dues	Not Yet due for	Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years				
Micro and Small Enterprises	52.03	0.04	0.08		52.15			52.16
Others	200.64	16.13	32.96	11.82	261.55			261.56
Disputed dues - Micro and Small Enterprises					-			-
Disputed dues - Others				2.68	2.68			2.68

Non current Trade Payable Ageing schedule - As at March 31, 2025

(₹ in Crores)

Particulars	Outstanding for following periods from due date of payment				Total dues payable	Unbilled dues	Not Yet due for	Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years				
Micro and Small Enterprises					-			-
Others					-			-
Disputed dues - Micro and Small Enterprises					-			-
Disputed dues - Others					-			-

Current Trade Payable Ageing schedule - As at March 31, 2025

(₹ in Crores)

Particulars	Outstanding for following periods from due date of payment				Total dues payable	Unbilled dues	Not Yet due for	Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years				
Micro and Small Enterprises	58.37	1.15	2.71	0.28	62.51			62.51
Others	281.30	192.32	16.70	49.76	450.08			450.08
Disputed dues - Micro and Small Enterprises		0.02			0.02			0.02
Disputed dues - Others					-			-

Micro and small enterprises disclosure

(₹ in Crores)

Particulars	As at March 31, 2026	As at March 31, 2025
(i) Principal amount and the interest due thereon remaining unpaid to each supplier at the end of each accounting year		
- Principal amount due to micro and small enterprise	82.16	62.53
- Interest due on above		
(ii) Interest paid by the Company 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 the each accounting year.		
(iii) Interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding interest specified under the Micro, Small and Medium Enterprises Act, 2006		
(iv) The amount of interest accrued and remaining unpaid at the end of each accounting year.		
(v) Further interest remaining due and payable over in the succeeding years, until such time when the interest dues as above are actually paid to the small enterprises, for the purpose of disallowance of a deductible expenditure under Section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.		



YANTRA INDIA LIMITED

Note 18 : Other financial liabilities

(₹ in Crores)

Particulars	As at March 31, 2026	As at March 31, 2025
Non Current		
Deposits from Suppliers & Others		
Others	0.34	1.01
Total	0.34	1.01
Current		
Liability for Employee dues	34.24	26.81
Recoveries from Employees - Payable to Others	18.68	7.49
Deposits from Suppliers & Others	3.37	1.88
Liability for Capital Expenditure		
Others	0.74	0.95
Total	57.03	37.13

Note 19 : Provisions

(₹ in Crores)

Particulars	As at March 31, 2026	As at March 31, 2025
Long Term		
Provisions for Employee Benefits		
Provision for Corporate Social Responsibility		
Warranty Provisions		
Provisions - Other	0.09	
Total	0.09	-
Short Term		
Provisions for Employee Benefits	89.97	92.34
Provision for Corporate Social Responsibility	4.99	
Provisions - Other	257.55	160.14
Total	352.51	252.48



YANTRA INDIA LIMITED

Note 20 : Other Liabilities

(₹ in Crores)

Particulars	As at March 31, 2026	As at March 31, 2025
Non-current		
Government Grants	42.41	45.00
Total	42.41	45.00
Current		
Advances received from DPSUs under Deemed Contract	181.39	337.34
Advances from Customers Other than DPSU	130.79	156.21
Statutory Dues	12.53	31.10
Government Grants	2.59	2.59
Committed Liability Payable	251.3	256.65
Others	0.62	33.47
Total	579.22	817.36

Note 21 : Current Tax Assets/ Liability

(₹ in Crores)

Particulars	As at March 31, 2026	As at March 31, 2025
Advance Tax & TDS 25-26	124.20	103.62
Less : Provisions for taxation current year	135.19	72.03
Less : Provisions for taxation previous year		
Total	-10.99	31.59

Note 21 A : Deferred Tax Liability/Asset (Net)

(₹ in Crores)

Particulars	As at March 31, 2026	As at March 31, 2025
Opening Balance as at 1st April	143.53	
Add : During the year	34.93	143.53
Less : Adjustment during the year		-
Sub Total	178.46	143.53
MAT Credit Entitlement		
Opening MAT Credit Entitlement	83.33	83.33
Add: MAT Credit earned during the year		
Less: MAT Credit utilized during the year	-59.40	
Less: MAT Credit utilized for previous years	-23.93	
Closing MAT Credit Entitlement Treated as DTA	0.00	83.33
Total	178.46	60.20

Movement in deferred tax balances

(₹ in Crores)

Particulars	Balance as at April 01, 2025	Recognised In Retained Earnings	Recognised In statement of Profit & Loss A/c	Balance as at March 31, 2026
On account of taxable loss				
Depreciation (PP&E and Intangible assets)	143.53		34.93	178.46
MAT Adjustment	83.33		-83.33	-
Dues allowed on payment basis				
Others				
Total	60.20	-	118.26	178.46



YANTRA INDIA LIMITED

Note 22 : Revenue from operations

(₹ in Crores)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Revenue from contracts with customers		
Sale of Products (Outside YIL)	3,414.57	3,031.79
Total (A)	3,414.57	3,031.79
Other operational income		
Sale of Scrap	56.46	77.00
Recoveries from suppliers (LD, FMD, etc.)	19.27	11.52
Total (B)	75.73	88.52
Revenue from operations (A+B)	3,490.30	3,120.31

Disaggregation of Revenue based on Geography

(₹ in Crores)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Domestic	3,016.74	2,710.01
Export	397.83	321.78
Total	3,414.57	3,031.79

Note 23 : Other income

(₹ in Crores)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest income		
- From Banks	171.01	157.06
- Others	1.46	1.16
Other Income		
Government Grants	2.59	3.33
Profit from sale of Property, Plant and Equipment (Net)	2.55	2.01
Balance Written Back*	57.25	0.42
Miscellaneous income	25.84	26.87
Total Other Income	260.70	190.84

*Unidentified / Unconfirmed Liabilities in the books were analysed based on their ageing and other aspects and written back after review.



YANTRA INDIA LIMITED

Note 24 : Cost of Raw Materials consumed

(₹ in Crores)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Cost of Raw Materials Consumed	1,412.98	1,156.84
Total	1,412.98	1,156.84

Note 25 : Changes in inventories of finished goods and work-in-progress

(₹ in Crores)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Opening Inventories		
Finished Components	18.40	40.42
Work-in-progress	168.51	211.56
Finished Goods	16.14	19.90
Finished Goods in transit	21.68	1.96
Sub Total	224.73	273.84
Closing Inventories		
Finished Components	20.82	13.50
Work-in-progress	163.60	168.51
Finished Goods	67.20	21.04
Finished Goods in transit	6.56	21.68
Sub Total	258.18	224.73
(Increase) / Decrease in Inventories	-33.45	49.11

Note 26 : Employee benefits expense

(₹ in Crores)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Salaries, wages, bonus, allowances & other benefits	1,034.20	992.17
Contribution to provident and other funds	62.50	49.98
Staff welfare expenses	35.27	20.75
Total	1,131.97	1,062.90
Note : Refer note 34 for further details		

Note 27 : Finance cost

(₹ in Crores)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest	18.19	17.96
Total	18.19	17.96

Note 28 : Depreciation and amortization expense

(₹ in Crores)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Depreciation on Property, plant and equipment	120.39	120.06
Amortization of Intangible assets	2.29	0.34
Total	122.68	120.40



YANTRA INDIA LIMITED

Note 29 : Other expenses

(₹ in Crores)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Expenditure on Electricity (Production)	164.62	147.75
Expenditure on Water (Production)	5.97	6.15
Hiring of Manpower/Contract Labour (Production)	39.53	33.62
Expenditure on Electricity (Non Production)	27.83	21.27
Expenditure on Water (Non Production)	8.91	9.13
Hiring of Manpower/Contract Labour (Non Production)	67.80	58.41
Auditor's expense (As mentioned below)	0.29	0.20
Foreign Exchange Gain/Loss(Net)	-5.86	1.44
Consultancy/Professional Charges	1.41	1.28
DSC Security Charges	42.90	42.27
Security Charges - Other than DSC	1.09	0.40
PO & TA - Pay & Allowances	3.10	1.27
Repairs & Maintenance - Building	5.60	4.38
Repairs & Maintenance - Others	19.52	13.04
Transportation	34.13	28.89
Research and Development	17.79	8.78
CSR Expenditure	5.65	2.36
Bank Charges	0.05	0.03
Miscellaneous expenses	42.33	28.78
Total Other Expenses	482.66	409.45

Auditor's expense - Further Details

(₹ in Crores)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Payment to Statutory/Branch Auditors:		
Audit Fees	0.14	0.05
Tax Audit fees	0.02	0.02
Misc. Audit Expense		-
Internal Auditor	0.09	0.08
Cost Auditor	0.01	0.01
Secreterial Auditor	0.02	0.02
Others	0.01	0.02
Total	0.29	0.20



YANTRA INDIA LIMITED

Note 30 : Income tax

(₹ in Crores)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
-Current Tax		
For Current Year	135.19	72.03
For Earlier Years	16.90	
MAT credit utilized		
For Current Year	59.40	
For Earlier Years	23.93	
Sub Total (A)	235.42	72.03
-Deferred tax		
For Current Year	34.93	143.53
For Earlier Years		
Sub Total (B)	34.93	143.53
Income tax expense in the Statement of Profit and Loss (A+B)	270.35	215.56

Reconciliation of tax expense and the accounting profit multiplied by domestic tax rate:

A. Current tax	(₹ in Crores)	
Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Total Comprehensive Income / (Loss) (TCI) before tax (A)	615.97	508.99
Statutory income tax rate (B)	34.944%	34.944%
Tax expense [C = (AxB)]	215.24	72.03
Difference due to: (D)		
MAT Credit utilized for current year		
MAT Credit utilized for previous years	23.93	
Exempt income/not liable to tax		
Tax effect of expenses not deductible for tax purposes	-20.65	
Tax for earlier years	16.90	
Deferred Tax Attributable to Depreciation & Others(If Any)	34.93	143.53
Sub Total (D)	55.11	143.53
Net Tax Expense [E = (C+D)]	270.35	215.56



YANTRA INDIA LIMITED

Note 31 : Contingent liabilities

(₹ in Crores)

Particulars	As at March 31, 2026	As at March 31, 2025
Contingent liabilities		
Claims against Company not acknowledged as debts:		
(a) Sales tax matters		
(b) Service tax matters	0.54	-
(c) Court & arbitration matters	32.80	22.23
(d) Excise Customs duty and others	0.05	-
(e) Income Tax Matters	1.01	0.48
(f) Goods & Service Tax	3.33	6.22
(g) Other matters (incl. disputed staff cases)	17.91	12.95
Total	55.64	41.87

Notes :

- (i) In view of various court cases, litigations and claims disputed by/against the Company, the outflow of resources is not ascertainable at this stage. Generally, contingent liability in respect of court & arbitration cases are shown on award/court judgement and also reviewed on a case to case basis for its reporting in contingent liability.
- (ii) It is not practicable for the Company to estimate the timing of actual cash outflows in respect of above items, if any, due to pending resolution of the respective proceedings. However, the chances of cash outflow are contingent to outcomes.
- (iii) The Company believes that the ultimate outcome of these proceedings will not have a material adverse effect on the Company's financial position and results of operations.
- (iv) Movement in contingent liabilities -

(₹ in Crores)

Particulars	As at March 31, 2026	As at March 31, 2025
Balance at the beginning of the year	41.87	26.77
Less: Reduction out of opening balance	-12.20	15.10
Add: Additions (net) during the year	25.97	
Balance at the end of the year	55.64	41.87

Note 32 : Capital commitment and other commitments

(₹ in Crores)

Particulars	As at March 31, 2026	As at March 31, 2025
(a) Capital commitments		
Estimated amount of Contracts remaining to be executed on capital account and not provided for (Net of advances)	671.95	756.71
(b) Other commitments		
	671.95	756.71

Note : In view of the nature of business, there may be other commitments for purchase of material etc., which has been considered as normal business process, hence not been disclosed.

Note 33 : Foreign Currency Exposures not hedged

- (i) The derivative instruments that are hedged and outstanding as on 31.03.2026 is Nil
- (ii) The foreign currency exposures that are not hedged by a derivative instrument or otherwise are as under -

Currency in EURO

(FC in Mn / ₹ in Crores)

Nature of exposure	As at March 31, 2026		As at March 31, 2025	
	Euro	Equivalent INR	Euro	Equivalent INR
Assets				
Trade Receivables	0.89	9.70	0.00	0.39
Other Assets	4.49	47.82	0.67	6.21
Total (A)	5.38	57.52	0.67	6.60
Liabilities				
Advance from customers	1.01	10.56	14.58	129.80
Trade Payables & Others	0.52	6.71	3.36	29.55
Total (B)	1.53	17.27	17.94	159.35
Assets (Net of Liabilities) [(A)-(B)]	3.85	40.25	-17.27	-152.75

Currency in USD

(FC in Mn / ₹ in Crores)

Nature of exposure	As at March 31, 2026		As at March 31, 2025	
	USD	Equivalent INR	USD	Equivalent INR
Assets				
Trade Receivables	0.01	0.03	0.76	6.03
Other Assets				
Total (A)	0.01	0.03	0.76	6.03
Liabilities				
Advance from customers				
Trade Payables & Others	0.57	3.99		
Total (B)	0.57	3.99	-	-
Assets (Net of Liabilities) [(A)-(B)]	-0.57	-3.96	0.76	6.03



YANTRA INDIA LIMITED

Note 34 : Disclosure pursuant to Employee benefits

A. Defined contribution plans:

Defined contribution is recognised as expenses and included in note for "Employee benefit expense".

(₹ in Crores)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Contribution to National Pension Scheme	62.31	49.98
Contribution to Unified Pension Scheme	0.19	
Employer's Contribution to Provident Fund		
Employer's Contribution to Superannuation Fund		
Employer's Contribution to Pension Scheme		
Total	62.50	49.98

Reconciliation of opening and closing balances of Defined Benefit Obligation

(₹ in Crores)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Defined Benefit Obligation at beginning of the period		
Current Service Cost	0.09	
Interest Cost		
Actuarial Loss		
Benefits Paid		
Liability Transferred In (Out) (Net)		
Defined Benefit Obligation at end of the period	0.09	-

Notes:

(i) All employees (except BoD and one employee) are on deemed deputation. As per para 5 of Department of Defence Production, Ministry of Defence, Government of India letter number 1(5)/2021/OF/DP(Plg-V) 02 Dated 24/09/2021 "Till such time the employee remains on deemed deputation to the new DPSUs they shall continue to be subject to all the extant rules, regulations and orders as are applicable to Central Government servants including related to their pay scales, allowance, leaves, medical facilities, career progression and other service conditions". Hence, provisions related to retirement and other terminal benefits are not required in respect of such employees.

(ii) In respect of deemed deputationist employees of the Company covered under NPS, they will receive benefits from New Pension Scheme, which is a defined contribution plan. The eligible employees and the company make monthly contributions to the New Pension Scheme equal to a specified percentage of the covered employees' salary along with the Company Contribution. Amounts collected under the scheme are deposited in a government administered pension fund. Such contributions are accounted for as defined contribution plans and are recognised as employee benefits expenses when they are due in the Statement of profit and loss. The Company has no further obligations to the same beyond contributing its share.

(iii) The deemed deputationist employees of the Company have been deputed by the Government of India for two years from the Appointed date i.e. October 01, 2021 vide office memorandum No. 1 (5) 2021 OF/DP (Plg-V)/02 dated September 24, 2021. The same has been extended from time to time upto March 31, 2027.

(iv) In the process of applying the Company's accounting policies, management has exercised judgement regarding the materiality of defined benefit plans. As per Ind AS 19, actuarial valuations are essential for material plans. However, based on YIL's current employee count and projected liability, management has concluded that the impact of such a valuation would not reasonably be expected to influence the decisions of the primary users of these financial statements. Therefore, the current obligation is considered immaterial in terms of both nature and magnitude. Accordingly, the quantum of superannuation benefits to Board level executives and below board level executives is kept at par with the provisions made in the proposed absorption package for deemed deputationist i.e. 21.81% as per DDP, MoD OM dated 06.05.2025.



YANTRA INDIA LIMITED

Note 35 : Investment in Joint ventures/ Associates

(i) A Section 8 Company has been formed (Under Companies Act 2013) in the name of "UAS Testing Foundation (UASTF)". M/s IIAL is the lead with equity contribution of 33.33%, and BIL-20%, BIL-20%, YIL-10%, GIL-10% & Indure Air-6.67% being other contributors. UASTF was incorporated for Development, Operation and Management of DTT for Unmanned Aerial Systems(UAS). UASTF was incorporated on 21st June 2024. YIL has made an investment of Rs. 1.50 crs (10% stake) in the entity with subscription of 15000 Equity shares of Rs. 1000 each.

(ii) A Section 8 Company has been formed (Under Companies Act 2013) in the name of "Advanced Materials (Defence) Testing Foundation (AMDTF)". M/s MIDHANI is the lead with equity contribution of 20%, IIAL-20%, BDL-20%, YIL-20% & PTC-20%. AMDTF was incorporated for Development, Operation and Management of DTT for Mechanical & Material (M&M) testing. AMDTF was incorporated on 4th June 2024. YIL has made an investment of Rs. 2.732 crs (20% stake) in the entity with subscription of 27320 Equity shares of Rs. 1000 each.

Note 36 : Related Party Transactions

As per the Indian Accounting Standard on "Related Party Disclosures" (Ind AS 24), the related parties of the company are as follows :

(a) Name of Related Parties and Nature of Relationship as at March 31, 2026:

(I) Joint Venture / Associates	
1	Advanced Materials (Defence) Testing Foundation (AMDTF)
2	UAS Testing Foundation (UASTF)
(II) Key Management Personnel	
	Designation
1	Vijaykumar Iyer
2	Rajeev Kalra (From 10.06.2025)
3	Santosh Kumar Singh (From 16.09.2025)
4	Gurudatta Ray (Upto 30.06.2025)
5	Rakesh Singh Lal (Upto 10.06.2025)
6	Ms. Vaishali Bhagwatkar
	Company Secretary
(III) Government Director	
1	Ms. Manisha Chandra (From 14.07.2025)
2	K.V. Ajith (Upto 13.07.2025)
	Director

(b) Disclosure in respect of Related Party Transactions :

(₹ in Crores)

Sr. No.	Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
(I)	Compensation to Key management personnel		
	- Short term employee benefits	2.12	0.94
	- Post employment benefits	0.08	
	- Other long term benefits		
	- Termination benefits		
	- Share based payment		
	Total	2.20	0.94
(II)	Balances		
	- Investment		
	Total	-	-

(c) Disclosures pursuant to section 186(4) of the Companies Act, 2013.
Loans and Advances in the nature of loans - Nil

(d) Terms and conditions of transactions with related parties

Transaction entered into with related party are made on terms equivalent to those that prevail in arm's length transactions.

(e) Commitments with related parties

The Company has not provided any commitment to the related party.

(f) Transaction with Government and Government Related Entities

As YIL is a government entity under the control of Ministry of Defence (MoD), the significant transactions are with other PSUs, which are controlled by Government of India, directly or indirectly, the transactions with such entities are normal based on market driven rate at arm's length price.



YANTRA INDIA LIMITED

Note 37 : Earning per share:

Particulars		For the year ended March 31, 2026	For the year ended March 31, 2025
Earning per share (Basic and Diluted)			
Profit attributable to equity holders	(₹ in Crores)	345.62	293.43
Weighted average number of equity shares for basic EPS	No.	13,56,63,00,117	13,27,52,62,617
Nominal value of equity shares	Rs.	10.00	10.00
Basic and Diluted earning per share	Rs.	0.25	0.22

Note 38 : Segment Reporting

As the Company is engaged in defence production, exemption was granted from applicability of relevant Accounting Standard on Segment reporting under Section 129 of the Companies Act, 2013 vide Notification S.O. 802 (E) dated 23rd February 2018 of Ministry of Corporate Affairs.

Note 39 : Leases

Since there are no lease transaction, there is no reporting on the captioned subject.

Note 40 : Fair value disclosures for financial assets and financial liabilities:

Disclosure pursuant to Ind AS 107 [Financial Instruments - Accounting Classifications and Fair value measurements]

The Fair value of cash and cash equivalents, bank balances, loans, trade receivables, trade payables, security deposit, financial guarantee and others reasonably approximates their carrying amount. Trade receivables are evaluated after taking into consideration for Expected Credit Losses. Company uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique.

Fair value hierarchy

The fair value of financial instruments have been classified in following categories depending on the inputs used in the valuation technique.

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

Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices)

Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

(₹ in Crores)

Financial assets and liabilities measured at fair value- recurring fair value measurements	Level 3 Hierarchy	
	For the year ended March 31, 2026	For the year ended March 31, 2025
Financial Assets :		
-Investment in unquoted equity instruments	4.23	4.23



YANTRA INDIA LIMITED

Note 41 : Financial instruments by category

(a) The carrying value and fair value of financial instruments by each category as at 31st March, 2026 were as follows:

(₹ in Crores)

Particulars	Financial assets/ liabilities at Amortised Costs	Financial assets/ liabilities at FVTPL	Financial assets/ liabilities at FVTOCI	Total Carrying Value	Total Fair Value
Assets:					
1 Investments	4.23	-	-	4.23	4.23
2 Loans	-	-	-	-	-
3 Other Financial Assets	112.72	-	-	112.72	112.72
4 Trade Receivables	1,260.07	-	-	1,260.07	1,260.07
5 Cash & Cash equivalents	616.95	-	-	616.95	616.95
6 Bank balance other than Cash & Cash equivalents	2,050.98	-	-	2,050.98	2,050.98
Liabilities:					
1 Trade Payables	346.40	-	-	346.40	346.40
2 Other Financial Liabilities	57.37	-	-	57.37	57.37
3 Borrowings	-	-	-	-	-
4 Lease Liabilities	-	-	-	-	-

(b) The carrying value and fair value of financial instruments by each category as at 31st March, 2025 were as follows:

(₹ in Crores)

Particulars	Financial assets/ liabilities at Amortised Costs	Financial assets/ liabilities at FVTPL	Financial assets/ liabilities at FVTOCI	Total Carrying Value	Total Fair Value
Assets:					
1 Investments	4.23	-	-	4.23	4.23
2 Loans	0.00	-	-	-	-
3 Other Financial Assets	46.09	-	-	46.09	46.09
4 Trade Receivables	1,591.01	-	-	1,591.01	1,591.01
5 Cash & Cash equivalents	22.28	-	-	22.28	22.28
6 Bank balance other than Cash & Cash equivalents	2,148.97	-	-	2,148.97	2,148.97
Liabilities:					
1 Trade Payables	512.61	-	-	512.61	512.61
2 Other Financial Liabilities	38.14	-	-	38.14	38.14
3 Borrowings	-	-	-	-	-
4 Lease Liabilities	-	-	-	-	-



YANTRA INDIA LIMITED

Note 42 : Financial instruments risk management objectives and policies

Financial Risk Management

Objectives and Policies

The company's activities are exposed to different financial risks arising out of natural business exposures to any company operating in the sector. The management of financial risk has always been an integral part of the company's business strategies and policies. The company reviews and aligns its policies and guidelines from time to time to address the financial risks in line with the needs and expectations of its various stakeholders. Exposure risk from the use of financial instruments can be categorized as under:

- i. Credit risk
- ii. Liquidity risk
- iii. Market risk

This note presents information about the Company's exposure to each of the above risks, the Company's objectives, policies and processes for measuring and managing risk, and management of Company's capital. The Company, based on its business operation has evaluated the following risks:

(a) Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counter party to a financial instrument fails to meet its contractual obligations resulting in a financial loss to the Company. Credit risk arises principally from default / delinquency in trade receivables, loans & advances, advances given to suppliers (for procurement of goods, services and capital goods), cash & cash equivalents and deposits with banks and financial institutions. The Company for the Financial Year derives its significant amount of total sales from sales to the Government and Government related entities. The Company expects to continue to derive most of its sales from the Government and Government related entities.

The cash and cash equivalent with banks are in the form of short term deposits with maturity period of upto 1 year. The Company has a well structured Risk Mitigation Policy whereby there are preset limits for each bank, reviewed on a periodic basis. The Company has not incurred any losses on account of default from banks on deposits.

(b) Provision for expected credit losses

As the Company's debtors are predominantly the Government of India (Indian Defence Services, Ministry of Home Affairs), Central Public Sector Undertakings where the counter parties have sufficient capacity to meet the obligations and where the risk of default is nil / negligible. Accordingly, impairment on account of expected credit losses is being assessed on a case to case basis in respect of dues outstanding for significant period of time as per the accounting policy of the Company. Further, management believes that the unimpaired amounts that are due is collectible in full, based on historical payment behaviour and extensive analysis of customer credit risk.

(c) Liquidity risk

The Company manages liquidity risk by maintaining sufficient cash and cash equivalents including term deposits and the availability of Funding through an adequate amount of credit facilities to meet obligations as and when due. Robust cash management system and regular monitoring of cash flows enables management to plan and maintain adequate sources to finance its fund requirements throughout the year. Besides adequate cash and bank balances, company enjoys credit facilities. The company is able to meet all its fund requirements from internal resources i.e. the funds generated from operations and also through short-term borrowings for better treasury management operations.

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

(₹ in Crores)

Particulars	Less than 1 year	1 year or more
March 31, 2026		
Trade payables	282.67	63.73
Other financial liabilities	57.03	0.34
Total	339.70	64.07
March 31, 2025		
Trade payables	339.67	172.94
Other financial liabilities	37.13	1.01
Total	376.80	173.95

The Company's standard contract terms provide that, the Company receives advance payments from customers pursuant to the applicable contracts, including the Government of India and the Indian Defence Services at the time of signing of any contract and milestone payments on achievement of physical milestones. These payments are utilized to meet the Company's working capital needs (for the Company required to maintain a high level of working capital because the Company's activities are characterized by long product development periods and production cycles). Further, payments to the Company by the Indian Defence Services are reliant on the continued availability of budgetary appropriations by Government of India and any disruptions to the availability of such appropriations could adversely affect the Company's cashflows.

(d) Market risk:

The Ministry of Defence (MoD) and the Government of India (GoI) have continued efforts to reform Defence related policies such as the Defence Acquisition Procedure 2020 ("DAP 2020") to promote private participation, a level playing field and the domestic Defence manufacturing Industry and eco-system. While the MoD has given the highest priority to Indigenously Designed, Developed and Manufactured ("IDDM") products for capital procurement, the Company faces competition in getting selected as the Indian production agency for such contracts. These policies have raised the level of market competition in the areas in which the Company operates.

**YANTRA INDIA LIMITED****Note 43 : Capital management:**

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 ensure that it maintains an efficient capital structure and healthy capital ratios in order to support its business and maximise shareholder value.

The Company manages its capital structure and makes adjustments to it in light of changes in economic conditions or its business requirements. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt.

Gearing ratio**(₹ in Crores)**

Particulars	As at March 31, 2026	As at March 31, 2025
Net debt (a)	-	-
Total Equity		
Equity share capital	13,585.30	13,357.30
Other equity	-8,182.85	-8,514.88
Total Equity (b)	5,402.45	4,842.42
Net Debt to Equity Ratio (a/b)	-	-



VANTRA INDIA LIMITED

Note 44 : Financial Ratios

Sr no	Type of Ratio	Numerator	Denominator
1	Current Ratio	Current Assets	Current Liabilities
2	Debt-Equity Ratio	NA	
3	Debt Service Coverage Ratio	NA	
4	Return on Net Worth (%)	PAT	Average Net Worth
5	Inventory turnover Ratio (In days)	Average Inventory ((Op. Cl. / 2)	Cost of Goods Consumed
6	Trade Receivables as number of days of Revenue from Operations	Trade Receivables	Revenue from operations
7	Trade Payables as number of days of Total Purchases	Trade Payables	Total Purchases
8	Net capital turnover Ratio	Revenue from operations	Working Capital
9	Net profit Ratio (%)	Net Profit after Tax	Revenue from operations
10	Return on Capital employed (%)	Profit before Interest and Tax	Average Capital Employed
11	Asset Turnover ratio (%)	Total income (from P&L)	Average Total Assets
12	Return on Equity Ratio (%)	Net Profit after Tax	Avg. Shareholder's Equity
13	Return on Investment	NA	
14	EBITDA as a percentage of total income	EBITDA	Total income (from P&L)

Sr no	Type of Ratio	FY 2025-26	FY 2024-25	% Change in Ratio	Explanation for change in the ratio by more than 25% as compared to the preceding year
1	Current Ratio	3.56	2.77	28.56%	Improvement in realisation of Trade Receivable
2	Debt-Equity Ratio	NA			
3	Debt Service Coverage Ratio	NA			
4	Return on Net Worth (%)	6.75%	6.62%	1.93%	
5	Inventory turnover Ratio (In days)	161.67	199.00	-18.76%	
6	Trade Receivables as number of days of Revenue from Operations (in days)	131.77	186.11	-29.20%	Improvement in realisation of Trade Receivable
7	Trade Payables as number of days of Total Purchases (in days)	88.01	161.65	-45.56%	Efficient working capital management
8	Net capital turnover Ratio	1.01	1.09	-6.98%	
9	Net profit Ratio (%)	9.90%	9.40%	5.30%	
10	Return on Capital employed (%)	12.38%	11.89%	4.15%	
11	Asset Turnover ratio (%)	55.41%	52.14%	6.29%	
12	Return on Equity Ratio (%)	6.75%	6.62%	1.93%	
13	Return on Investment	NA			
14	EBITDA as a percentage of total income	20.18%	19.55%	3.20%	

Note:

1. Previous Financial Year Ratios have been recalculated to make them comparable with the Current Financial Ratios. Thus the comparative figures have divergent trend.



YANTRA INDIA LIMITED

Note 45 :

Ind AS optional exemptions

1. Deemed cost

Company has opted for exemption under Ind AS 101, accordingly carrying value as on: October 2021 (Formation date of co.), was considered as Deemed Cost on Ind As Transition Date.

Ind AS mandatory exceptions

1. Estimates

An entity's estimates in accordance with Ind AS at the date of transition to Ind AS shall be consistent with estimates made for the same date in accordance with previous financial statements, unless there is objective evidence that those estimates were in error.

Ind AS estimates as at April 1, 2025 and March 31, 2026 are consistent with the estimates as at the same date made in the conformity with previous financial statement.

2. De-recognition of financial assets and liabilities

Ind AS 101 requires a first time adopter to apply the de-recognition provision of Ind AS 109 prospectively for transactions occurring on or after the date of transition to Ind AS. However, Ind AS 101 allows a first time adopter to apply the de-recognition requirements in Ind AS 109 retrospectively from the date of the entity's choosing, provided that the information needed to apply Ind AS 109 to financial assets and financial liabilities derecognised as a result to past transaction's was obtained at the time of initially accounting those transactions.

The Company has elected to apply the de-recognition provision of Ind AS 109 prospectively.

Note 45 A

Notes to the reconciliation of equity and total comprehensive income

i. Impact of valuation of Property, plant and equipment & Intangible assets

The Company has elected to measure all of its property, plant and equipment & intangible assets at carrying value as recognised in the previous financial statements on the date of transition to Ind AS and used those carrying value as deemed cost of Property, plant and equipment & Intangible assets since there is no change in the functional currency.

ii. Impact of valuation of Financial Assets and Liabilities

The Company has valued its financial assets and liabilities at their realisable value in compliance with Ind AS implementation.

iii. Impact of valuation of Inventories

Please refer Material Accounting Policy. Appropriate overheads in/for both variable and fixed overheads of the respective profit centre.

iv. Classification & Presentation

Recognition of certain Government grant as deferred income

Under Ind AS, Property, Plant and Equipment has been recognised at gross cost and government grant has been recognised as deferred income. The deferred income is recognised as income in the statement of profit and loss on a systematic basis over the useful life of the assets for which it is received.



VANTRA INDIA LIMITED

Note 46 : Additional Regulatory Disclosures as per Schedule III of the Companies Act, 2013

- The Company does not have any benami property held in their name. No proceedings have been initiated on or are pending against the Parent and Indian subsidiaries for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.
- The Company has not been declared wilful defaulter by any bank or financial institution or other lender or government or any government authority.
- The Company has complied with the requirement with respect to number of layers as prescribed under section 2(87) of the Companies Act, 2013 read with the Companies (Restriction on number of layers) Rules, 2017.
- Utilisation of borrowed funds and share premium
 - The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall: a) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Parent Company (Ultimate Beneficiaries) or b) Provide any guarantee, security or the like in or on behalf of the ultimate beneficiaries.
 - The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall: a) 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 b) Provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.
- The Company has not invested or traded in Crypto Currency or Virtual Currency during the year.
- The Company has no transactions that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 which is unrecorded in the books of accounts.
- The Company does not have any transactions with the companies struck off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956.
- There were no charges or satisfaction yet to be registered with Registrar of Companies beyond the statutory period.
- No Scheme of Arrangements has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.
- Title deed of immovable property not held in the name of the Company :

As at March 31, 2026

(₹ in Crores)

Relevant Line item in the Balance sheet	Description of item of property	Gross Carrying Value	Title Deed in the name of	Whether Title deed holder is a promoter/Director/relative of promoter/relative of director/employee of promoter or director	Property held since which date	Reason for not being in the name of company
Note 1: Property, Plant & Equipment	Freehold land, Ambajituri	0.30	Govt. of India	Promoter & 100 % share holder of the company		The rectification of the land records through physical survey & mutation of land records is under process in consonance with the DoG (S), DGI, and respective State revenue Departments
Note 1: Property, Plant & Equipment	Freehold land, Ambanath	0.1	Govt. of India	Promoter & 100 % share holder of the company		
Note 1: Property, Plant & Equipment	Freehold land, Bhusawal	0.05	Govt. of India	Promoter & 100 % share holder of the company		
Note 1: Property, Plant & Equipment	Freehold land, Jabalpur	0.43	Govt. of India	Promoter & 100 % share holder of the company		
Note 1: Property, Plant & Equipment	Freehold land, Katni	0.01	Govt. of India	Promoter & 100 % share holder of the company		
Note 1: Property, Plant & Equipment	Freehold land, Murednagar	0.05	Govt. of India	Promoter & 100 % share holder of the company		
Note 1: Property, Plant & Equipment	Freehold land, Dundi	4.51	Govt. of India	Promoter & 100 % share holder of the company		
Note 1: Property, Plant & Equipment	Freehold land, Ichhapore	0.12	Govt. of India	Promoter & 100 % share holder of the company		

As at March 31, 2025

(₹ in Crores)

Relevant Line item in the Balance sheet	Description of item of property	Gross Carrying Value	Title Deed in the name of	Whether Title deed holder is a promoter/Director/relative of promoter/relative of director/employee of promoter or director	Property held since which date	Reason for not being in the name of company
Note 1: Property, Plant & Equipment	Freehold land, Ambajituri	0.30	Govt. of India	Promoter & 100 % share holder of the company		Land Transfer in the name of the company is in process
Note 1: Property, Plant & Equipment	Freehold land, Ambanath	0.1	Govt. of India	Promoter & 100 % share holder of the company		
Note 1: Property, Plant & Equipment	Freehold land, Bhusawal	0.05	Govt. of India	Promoter & 100 % share holder of the company		
Note 1: Property, Plant & Equipment	Freehold land, Jabalpur	0.43	Govt. of India	Promoter & 100 % share holder of the company		
Note 1: Property, Plant & Equipment	Freehold land, Katni	0.01	Govt. of India	Promoter & 100 % share holder of the company		
Note 1: Property, Plant & Equipment	Freehold land, Murednagar	0.05	Govt. of India	Promoter & 100 % share holder of the company		
Note 1: Property, Plant & Equipment	Freehold land, Dundi	4.51	Govt. of India	Promoter & 100 % share holder of the company		
Note 1: Property, Plant & Equipment	Freehold land, Ichhapore	0.12	Govt. of India	Promoter & 100 % share holder of the company		

Note 47 : Code of Social Security, 2020

The Parliament of India has approved the Code of Social Security, 2020 (the Code) which may impact the contribution by the Company towards Provident Fund, Gratuity and ESIC. The Code has been published in the Gazette of India. The Company has recognised a provision for fixed-term employees under Employee Benefits based on guidance issued by the ICAI.

Note 48 : New Accounting Pronouncements to be adopted after August 13, 2025

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2023, Second Amendment Rules, 2025, via Notification G.S.R. 549(2) on August 13, 2025, introducing key updates to Ind AS to align with global standards. The company has adopted the same guidelines as per the extent guidelines of the MCA.

Ind AS 1 (Presentation of Financial Statements) & Ind AS 107 (Financial Instruments: Disclosures): New disclosure requirements for supply and finance arrangements, providing transparency on these financing structures.

Ind AS 1: Clarified liability classification, detailing when covenants (like loan agreements) affect current non-current status.

Ind AS 7 (Statement of Cash Flows): Added disclosures for supplier finance arrangements.

Ind AS 8 (Accounting Policies, Changes in Accounting Estimates and Errors): Updates related to Pillar Two income taxes.

Ind AS 112 & Ind AS 116 (Revenue & Leases): Aligned references with international standards for better harmonization.



YANTRA INDIA LIMITED

Note 49 : Indigenization Fund

Notification on Policy for Indigenization of Components and spares used in Defence platforms for DPSUs OFB was issued on 8th March 2019. The Board in its 42nd Board Meeting has approved creation of a separate indigenisation fund of Rs. 2 crores distinct from the existing R&D Fund for exclusive utilization towards indigenisation activities.

Note 50 : Confirmation of Balances

Balance shown under Trade receivables, Trade payables, contractors' advances, deposits and stock-in-trade materials lying with subcontractors/fabricators are subject to confirmation, reconciliation & consequential adjustments, if any. Since the Company is a Government entity under the control of Ministry of Defence (MoD), major portion of Company's turnover, Trade receivables and customer advances are with respect to Government and Government related entities. The bills are raised on the customers by the divisions located at various places and reconciliation is carried out on an ongoing basis. However, management does not expect to have any material financial impact of such pending confirmation / reconciliation.

Note 51 : In the opinion of the Board, the Company do not have any assets other than fixed assets and Non-current investments having a value on realisation in the ordinary course of business less than the amount stated.

Note 52 : Events occurring after the reporting period

The Company evaluates events and transactions that occur subsequent to the balance sheet date but prior to the approval of financial statements to determine the necessity for recognition and/or reporting of subsequent events and transactions in the financial statements. There were no subsequent events and transactions to be recognized or reported that are not already disclosed.

Note 53: Rearranged, Recast, Reclassified

Previous year's figures have been regrouped/rearranged wherever considered necessary. Appropriate adjustments have been made in the statements of assets and liabilities, statement of profit and loss and cash flows, wherever required, by a reclassification of the corresponding items of income, expenses, assets, liabilities and cash flows in order to bring them in line with the groupings as per the audited financials of the Company as at March 31, 2026. Further, the note numbers are also rearranged during the year and previous year's note numbers are aligned accordingly.

Note 54: Transactions in Foreign Currency during the year

The Company's functional and presentation currency is Indian Rupee (₹). The Company has minimal foreign currency transactions primarily consisting of exports and imports. Details are as follows :

FOREIGN CURRENCY TRANSACTIONS DURING THE YEAR

IMPORTS

Nature	Currency	FY2025-26 FC in Mn	FY2024-25 FC in Mn	FY2025-26 ₹ Crores	FY2024-25 ₹ Crores
Raw Materials	USD				
Raw Materials	EUR				
Components & Spares	USD				
Components & Spares	EUR	0.94		8.42	
Capital Goods	USD				
Capital Goods	EUR	4.49	0.67	47.82	6.21
Total Imports				56.24	6.21

EXPORTS

Nature	Currency	FY2025-26 FC in Mn	FY2024-25 FC in Mn	FY2025-26 ₹ Crores	FY2024-25 ₹ Crores
Sale of Goods	USD	6.623	2.58	55.7	21.82
Sale of Goods	EUR	36.99	33.45	342.13	299.96
Total Exports				397.83	321.78

Note 55 : Charge creation on Assets on the company

The total Cash Credit limits Rs.600 Crs (previous year: Rs.600 Crs) including Non-fund based limits Rs.50 Crs (previous year: Rs.50 Crs) sanctioned by State Bank of India. The said limits are secured by hypothecation of inventories and receivables. Bank Guarantee of ₹ 4.76 crores has been also issued against Cash Credit limit. The quarterly returns or statements of current assets filed by the Company with Banks or Financial Institutions are in agreement with Books of accounts.



YANTRA INDIA LIMITED

Note 56 : Disclosure In respect of Corporate Social Responsibility (CSR) Activities

As per section 135 of the Companies Act, 2013 read with guidelines issued by DPE, the Company is required to spend, in every financial year, at least two percent of the average net profits of the Company made during the three immediately preceding financial years in accordance with its CSR policy. The details of CSR expenses for the year are as under:

(₹ in Crores)

Particulars	As at March 31, 2026	As at March 31, 2025
a) Gross amount required to be spent by the Company during the year	6.38	2.45
b) Amount spent during the year on		
(i) Construction/acquisition of any asset		
(ii) On purposes other than (i) above	5.65	2.45
c) Shortfall at the end of the year	0.73	0
d) Total of previous years shortfall		
e) Reasons for shortfall	As mentioned below	NA
f) Nature of CSR Activities		
(i) Education		
(ii) Health & Nutrition	4.72	
(iii) Welfare		
(iv) Rural Development	0.27	
(v) Others	0.66	2.45
g) Details of related party transactions	NIL	NIL
Name		
Relationship		
Amount		
h) Movement of CSR Provision		
Balance as per last financial statements		
Add: Provision made during the year	4.99	
(Less): Utilised during the year		
Balance at the end of the year	4.99	0

The provisions for unspent amount on ongoing projects Rs.4.59 crore for F.Y. 2025-26 (after release of Rs.0.40 crore towards advances for on-going CSR projects during FY 2025-26) transferred to a separate bank account on 24/04/2026 as per Companies (CSR policy) Amendment Rules, 2021 and being used for the purpose.

The shortfall in allocation is attributable to the following reasons:

- Certain proposals received were incomplete and did not meet the documentation and due diligence requirements prescribed under Rule 4 and Rule 5 of the CSR Rules, 2014, including eligibility of implementing agencies and project appraisal parameters.
- Some proposals did not satisfy the eligibility criteria and thematic priorities as stipulated in the Company's CSR Policy and Schedule VII of the Companies Act, 2013.

Note 57 : Dividend

Department of Investment and Public Asset Management (DIPAM) vide its communication dated 21.10.2025 intimated that Committee for Monitoring of Capital Management and Dividend in CPSEs (CMCD) have agreed for exemption to YIL from payment of dividend for FY 2025-26.

Note 58 : Provision for PRP

The Company has provided for Performance Related Pay (PRP) for the year as per the Guidelines issued by Department of Public Enterprises. The provision is made on accrual basis and is payable subject to fulfillment of conditions specified in the DPE Guidelines.

Note 59 : Changes have been made to make Accounting Policies more elaborate and bring better clarity to the accounting practices that are followed by the Company. There is no material impact of these changes in the Accounts.

Note 60 : Provision for Wage Revision

Provision for wage revision due from 01.01.2026 to the deemed deputationist is made @10% of Basic I DA as on 31.03.2026 at the company level (for all branches) in hq books.

Note 61: Prior period errors which are material are corrected retrospectively by restating the comparative amount for the prior periods presented in which such error occurred. For the error occurred before the earliest period presented, the opening balances of assets, liabilities and equity for the earliest period presented are restated.

Note 62: There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

Note 63: Onerous Contracts

The Company's sales contracts are executory contracts i.e. they can be cancelled without paying compensation to the other party and therefore there is no obligation. They are not in the nature of onerous contracts and hence they fall outside the scope of IND AS 37 "Provisions, Contingent Liabilities and Contingent Assets".

Note 64 : Insurance on Plant & Machinery

The Company has engaged M/s ICMAT MARF for preparation of Insurance Manual. The final report is awaited. The company will take necessary action for insurance of P&M on receipt and approval of the final report.



YANTRA INDIA LIMITED

Note 65 : Accounting Policies, Changes in Accounting Estimates and Errors - IND AS 8

Accrued Committed Liability (ACL)

In line with previous year audit observations, a review of ledger accounts pertaining to accrued committed liability (ACL) was undertaken across all units of the company. It was noted that multiple accounts had been created across different units for the purpose of recording ACL, resulting in a lack of uniformity in the accounting treatment of such liability. It is also found that few Units have parallelly accounted ACL-Assets also in the name of YIL HQ. In order to rectify the aforesaid accounting, an analysis of the ACL was carried out from a hired professional firm, based on available records and the actual/projected ACL provided by the respective Units and necessary rectification entries have been passed in the books of the respective YIL units as well as at YIL Headquarters, to correctly reflect the ACL liability. As a result of the above rectification, the prior year comparatives presented in these financial statements have been restated in accordance with Ind AS 8 - Accounting Policies, Changes in Accounting Estimates and Errors, as applicable.

Physical Verification of Inventory

During the physical verification of the inventory at OFA and OFKAT units of YIL, some discrepancies were noted. Accordingly, the management set-up a Board of Inquiry (BoI) inter-alia to ascertain the facts and circumstances regarding difference between stock and physical quantity of the inventory. The BoI identified the quantum of discrepancy in stock and the financial impact to the tune of Rs. 101.49 Crore has been ascertained pertaining to earlier years prior to FY 2024-25. The necessary adjustment has been made in the books of account in respect of the same by restating the previous year balances.

(₹ in Crores)

Balance Sheet	As at March 31, 2026			As at March 31, 2025		
	Without impact	Impact	With Impact	Without impact	Impact	With Impact
Inventory				684	-101.49	582.51
other current assets (ACL)				456.23	-270.13	186.1
other balances no change				5879.96	0	5879.96
Total Assets				7020.19	-371.62	6648.57
Other Equity(R&S)				-8360.56	-154.31	-8514.87
other current liabilities (ACL)				1073.12	-217.31	855.81
other balances no change				14307.63	0	14307.63
Total Equity & Liabilities				7020.19	-371.62	6648.57

Note 66 : The Board of Directors have authorised to issue the financial statements 2025-26 in its meeting held on 28-06-2026.

As per our Report of even date
For Demble Ramani & Co.
Chartered Accountants
Firm Registration No. 102259W

For and on behalf of the Board of Directors
Yantra India Limited

- sd -

CA Ashok Ramani
Partner
Membership No. 030537

- sd -

Ms. Vaishali Bhagwatkar
Company Secretary
Membership No. A40714

- sd -

Vijaykumar Iyer
Director(Operations) & CMD (Addl. charge)
DIN-11030387

- sd -

Rajeev Kalra
Director (Finance) and CFO
DIN - 1111337

UDIN:26030537EJITPT52690

Place : Nagpur
Date : 28.06.2026



अंत्रा इंडिया लिमिटेड
ANTRA INDIA LIMITED

भारत सरकार का उद्यम, रक्षा मंत्रालय
A Govt. of India Enterprise, Ministry of Defence

**INDEPENDENT AUDITOR'S
REPORT
(CONSOLIDATED)
FOR
FY 2025-26**



INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS, YANTRA INDIA LIMITED ("the Company")

REPORT ON THE AUDIT OF THE CONSOLIDATED IND AS FINANCIAL STATEMENTS

I. Qualified Opinion

We have audited the accompanying Consolidated Ind AS Financial Statements of **Yantra India Limited** ("the Company" which includes the head office located at Nagpur, Maharashtra and 9 branches and its associate), which comprise the Balance Sheet as at March 31, 2026, the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Changes in Equity and the Statement of Cash Flows for the year ended 31st March 2026 and notes to the financial statements, including a summary of Material Accounting policies and other explanatory information (hereinafter referred to as the "Financial Statements") in which are included the financials of seven branches and one Associate Company, for the year ended on that date which were audited by other Auditors of the company/Branches, stated as under:

Sr. No.	Branch Name	Branch Location
1	Ordinance Factory Jabalpur (Erstwhile: Grey Iron Foundry) (OFJ)	Jabalpur, Madhya Pradesh
2	Ordinance Factory Muradnagar (OFM)	Muradnagar, Uttar Pradesh
3	Ordinance Factory Ambarnath (OFA)	Ambarnath, Maharashtra
4	Ordinance Factory Dumdum (OFDC)	Kolkata, West Bengal
5	Ordinance Factory Katni (OFKAT)	Katni, Madhya Pradesh
6	Ordinance Factory Bhusawal (OFBI)	Bhusawal, Maharashtra
7	Metal and Steel Factory Ishapore (MSF)	Ichhapur, West Bengal
Associate Name		Location
1.	Advanced Materials (Defense) Testing Foundation	Uttar Pradesh
2.	UAS Testing Foundation	Uttar Pradesh

In our opinion and to the best of our information and according to the explanations given to us, except for the effects / possible effects of the



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matters described in the "Basis for Qualified Opinion" section of our report, 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,

- a. In the case of the Balance Sheet, of the state of affairs of the Company as at 31st March 2026; and
- b. In the case of the Statement of Profit and Loss, the profit (including other comprehensive income) for the year ended on 31st March 2026.
- c. In the case of the Statement of Cash Flow, of the cash flows for the year ended on 31st March 2026.
- d. In the case of the Changes in Equity for the year ended 31st March 2026.

II. Basis for Qualified Opinion

We draw attention to the matters described here below, the quantitative and qualitative effects of which, individually or in aggregate, are, in our view, material to the Financial Statement. Further, there are matters where we and other branch auditors were unable to obtain sufficient and appropriate audit evidence. The effects of matters described below, which could be reasonably determined, are quantified, wherever possible, and given therein:

1. Ind AS 19 - Employee Retirement Benefit related obligation:

We draw attention to Note No. 26 and 34 relating to Employee Benefits in the financial statements. As represented by the Management, all personnel currently working in the Company are employees of the Central Government who have been deputed to the Company. Accordingly, the Company has recognized short-term employee benefits and contributions towards defined contribution plans, such as Provident Fund and National Pension System (NPS), in respect of such deputed personnel.

The Company has not recognized any provision for post-employment defined benefit obligations, including gratuity and leave encashment in violation of Ind AS requirements, based on the management's representation that the liability for such benefits continues to be borne by the Central Government in terms of the Ministry of Defence Office Memorandum No. 1(5)/2021/OF/DP(Plg-V)/02 dated September 24, 2021. Moreover, the actuarial valuation of the said liabilities has not been done by the management. This is in violation to Ind AS 19 and the effects of the same cannot be quantified on the financial statements.



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2. Goods and Services Tax:

We observed that the balances pertaining to Goods and Services Tax (GST), including Input Tax Credit (ITC), as recorded in the books of account, have not been fully reconciled with the corresponding balances reflected in the GST returns and the GST Portal. Further, certain ITC balances carried forward from earlier periods continue to remain unreconciled. In the absence of the reconciliation for the same we are unable to comment on the impact of the same on financial statement.

We observed that certain branches do not maintain complete and verifiable records in accordance with Rule 37 of the CGST Rules 2017 where in ITC is required to be reversed where payment to the supplier is outstanding for more than 180 days from the date of invoice. Consequently, in the absence of sufficient appropriate audit evidence, the completeness and the accuracy of ITC availed and the amount, if any, required to be reversed in accordance with Rule 37 of the CGST Rules 2017 could not be determined. Hence, we are unable to comment whether any adjustment may be necessary to the carrying amounts of GST Receivables, trade payables, tax expenses, retained earnings, and the related disclosures in the accompanying financial statements.

III. Emphasis of Matter

We draw attention to the following notes/ matters to the Financial Statements:

1. Revenue Recognition:

The company recognizes revenue in accordance with the principles prescribed under Ind AS 115. We observed that certain sales initially reported under GST were subsequently reversed in the books of account as the conditions for revenue recognition were not satisfied during the year. Consequently, differences may exist between the revenue reported in the financial statements and the turnover reflected in the GST returns/portal.

Further, the OFM branch has recognized revenue (amounting to Rs. 20.77 crores) under bill-and-hold arrangements which has been confirmed by the respective buyers.

2. Inventory:

We draw attention to Note No. 65 to the financial statements, which describes the retrospective restatement of financial statements for earlier years. As reported by the branch auditors of the OFA Branch and OFKAT Branch, a formal board of enquiry concluded its investigation into a historical deficit of inventory totaling to Rs. 101.49 Crores (OFA Rs. 75.84 Crores and OFKAT Rs 25.65 Crores).



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Consequent to the determination that this shortage pertains strictly to previous financial year, the company has adjusted this deficit out of the opening balances of inventory and retained earnings and restated the comparative figures for the earlier period presented in compliance with Ind AS 8- Accounting Policies, Changes in Accounting Estimates and Errors. Since the historical error has been correctly accounted for retrospectively and fully disclosed, there is no financial misstatement affecting the current year's operational performance.

3. Defence Security Corps:

We draw attention to Note No. 19 to the financial statements (Short Term - Other Provisions) which includes the outstanding payable towards Defence Security Corps as at March 31, 2026. As represented by the Management, the aforesaid liability has been substantially settled subsequent to the year-end.

4. Depreciation:

The Company has adopted useful lives for certain classes of Property, Plant and Equipment that differ from those prescribed under Schedule II to the Companies Act, 2013, in accordance with its accounting policy approved by the Management. However, the basis and technical justification supporting such variation from the useful lives specified under Schedule II were not made available for our review.

Asset Category	Life (in years)	Useful Life in years as prescribed by schedule II of the Companies Act, 2013	Basis for useful life
Buildings other than Factory Buildings-Other than RCC Frame Structure (NESD)	60	30	Higher useful life considered based on past history of usage and management estimates
Factory Buildings (NESD)	60	30	Higher useful life considered based on past history of usage and management estimates



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Bridges and Culverts (NESD)	60	30	Higher useful life considered based on past history of usage and management estimates
Plant and Machinery not covered under special Plant and Machinery (NESD)	20	15	Higher useful life considered based on past history of usage and management estimates
a. Machinery other than continuous process plant not covered under specific industries *	20	15	

Further, in the case of OFAJ, we have observed that the carrying value on certain PPE (fixed assets) have been reduced below their estimated residual (salvage) value in the previous financial years, which amounts to approximately Rs. 1.6 Crore, which is not in compliance with the provisions of Schedule II of the Companies Act, 2013. This implies that depreciation has been overcharged in previous years and the assets are under-stated to that extent.

5. Land (Property, Plant and Equipment):

We draw attention to Note No. 46 (x) relating to Property, Plant and Equipment and the related regulatory disclosures in the financial statements. The title deed in respect of such land is yet to be transferred in the name of the Company and the exact area corresponding to the recorded value remains under reconciliation. Further, mutation of land records and reconciliation with the State Land Records and Military Land Register are pending, and the related financial implications, if any, have not been determined by the management.

We further draw attention to the fact that the assets transferred from the erstwhile government entity, including land and other Property, Plant and Equipment, continue to be carried at their historical book values. The Company has not undertaken a fair valuation with the requirements of the applicable Indian Accounting Standards. Accordingly, the carrying values of such assets are based on the values adopted at the time of transfer.



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6. Restatement of Previous Year Figures:

We draw attention to Note No.- 61 and 65, relating to the correction of prior period errors. Material prior period errors, where identified, have been accounted for retrospectively by restating the comparative amounts for the prior period(s) in which such errors occurred.

7. Insurance of Property, Plant and Equipment and Inventory:

The Company has not obtained insurance coverage for its Property, Plant and Equipment and Inventory against risks such as fire, theft, natural calamities, and other unforeseen events. In the absence of adequate insurance coverage, any loss or damage to such assets may have a material impact on the financial position and operations of the Company. The financial effect of this matter, if any, has not been determined. Further, we draw attention to Note No. 64 of the Financial Statements, which states that company is in process of taking necessary action for insurance of Plant & Machinery.

8. Impairment of Assets:

We draw attention to Note No. 3 & 5 of the Financial Statements wherein the management states that there is no impairment loss during the year. The Company has carried out physical verification of assets, and on verification of the report, it is observed that there are various assets that are under condemnation as per the policy of management, which, in line with Ind AS 36, requires an impairment provision to value the assets at fair value. However, the management has represented that, No significant event like change or obsolescence in technology, damage to the plant due to major accidents, paradigm shift in consumer requirements, change in Governmental norms, etc. has occurred during the financial year 2025-26 which would result in an impairment of any of the assets requiring a provision in the Financial Statements.

9. Micro, Small and Medium Enterprises:

The Company's internal control mechanism for identification of suppliers registered under the Micro, Small and Medium Enterprises Development Act, 2006 ("MSMED Act") and for monitoring compliance with the payment timelines prescribed thereunder is not considered adequate.

In the case of OFAJ, as disclosed in Note 17 to the financial statements (of OFAJ), the branch has outstanding dues aggregating to approximately Rs. 51.80 Crores payable to Micro and Small Enterprises, of which dues amounting to approximately Rs. 3.50 Crores



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remained unpaid beyond the period stipulated under Section 15 of the MSMED Act.

In accordance with Section 16 of the MSMED Act, delayed payments to Micro and Small Enterprises attract interest at three times the bank rate notified by the Reserve Bank of India, notwithstanding any agreement between the parties. Such interest liability is required to be recognized in the financial statements and separately disclosed in accordance with the requirements of the MSMED Act, 2006.

However, no provision has been made by the Company for such interest liability in the financial statements. In the absence of complete information and a detailed computation of the interest payable on delayed payments, we are unable to comment on the compliance of related provisions of the said MSMED Act 2006 including provision towards interest payable and disclosure requirements under the said Act.

(Observed in OFAJ, OFKAT and OFDC)

10. Recognition of Purchases and Inventory:

We observed that the certain Branches accounts for purchases of certain inventories and related liabilities only upon completion of quality control checks and formal acceptance of goods through preparation of Receipt Vouchers (RV), rather than on the date of actual receipt of goods at the Branch premises. In certain instances, there was a significant time lag between the receipt of goods and their acceptance and recording in the books of account. Further, no stipulated timeline has been followed for the preparation of Receipt Vouchers (RV), resulting in accounting entries not being recorded on a real-time basis.

Consequently, goods physically available and under the custody of the Branch during the intervening period are not reflected in the books of account. This practice may result in delayed recognition of inventories, purchases and corresponding liabilities and may not appropriately reflect the risks and rewards associated with such goods while they remain in the possession of the Branch pending acceptance. The consequential impact of this matter on the accompanying financial statements could not been determined.

(Observed in OFAJ)



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11. Trade Receivables and Payables:

We draw attention to the note no. 8, relating to Trade Receivables, wherein the Company has assessed the recoverability of long-outstanding receivables and has not recognized any impairment allowance under the Expected Credit Loss (ECL) model prescribed under Ind AS 109 – Financial Instruments. This assessment is based on Management's expectation that a substantial portion of such receivables is recoverable from Government of India entities, including Defense Services, the Ministry of External Affairs and Central Public Sector Undertakings. However, in the absence of confirmations and reconciliations we are unable to determine the impact of the same on financial statement.

We draw attention to the Note No. 50, balances of trade receivables, trade payables, contractors' advances, deposits and stock/material lying with subcontractors/fabricators, which are subject to confirmation, reconciliation and consequential adjustment, if any. As represented by the Management, the Company, being a government entity under the administrative control of the Ministry of Defence, has a significant portion of its transactions with Government and Government-related entities. The Management does not expect any material financial impact arising from the pending confirmations and reconciliations. However, in the absence of confirmations and reconciliations we are unable to determine the impact of the same on financial statement.

Our opinion has not been modified in respect of the above matters.

IV. Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements for the financial year ended 31st March 2026. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion on these matters, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report.



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Key audit matters	How the key audit Matter was addressed in our audit
IT Systems and Controls: The Company uses Information Technology (IT) application for financial accounts and reporting process. Any gap in the financial accounting and reporting process may result in a misstatement, hence we have identified IT systems and controls over financial reporting as a Key Audit Matter.	Understood the IT systems and controls over key financial accounting and reporting systems. • Tested the general IT controls for design and operating effectiveness. • Understood the changes made in the IT environment during the year and ascertained their effect on the Ind AS financial statements, controls, and accounts. • We also assessed, through sample tests, the information generated from these systems, which were relied upon for our audit.
Revenue Recognition: Revenue is one of the key drivers of profitability and is therefore susceptible to the risk of material misstatement. The Unit recognizes revenue net of applicable discounts, rebates, and other variable considerations. Accordingly, revenue from the sale of products has been identified as a Key Audit Matter. The key areas of judgment and estimation involved in revenue recognition include: Determination of performance obligations: Assessing whether revenue recognition criteria are satisfied in accordance with the applicable Indian accounting standards, including the identification and satisfaction of performance obligations. • <u>Estimation of variable consideration:</u> Evaluating management's estimates relating to discounts, rebates, and	Our audit procedures in relation to revenue recognition included, among others, the following: • Assessed the appropriateness of the Company's revenue recognition accounting policies in accordance with the applicable accounting standards. • Evaluated the design, implementation, and operating effectiveness of key internal controls over revenue recognition, including controls over recording of sales, discounts, rebates, and related adjustments. • Tested, on a sample basis, revenue transactions recorded during the reporting period by verifying supporting documents such as sales invoices, dispatch documents, and customer purchase orders. • Performed cut-off testing by examining transactions recorded before and after the year-end to assess whether revenue has been recognized in the appropriate accounting period. • Evaluated the reasonableness of management's estimates relating to variable consideration, including discounts and rebates, by comparing historical trends and examining subsequent settlements, where applicable. • Performed analytical procedures on revenue, including comparing prior periods and investigation of significant fluctuations and unusual trends. - Assessed the adequacy and



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other incentives, which may impact the measurement of revenue. • <u>Cut - off procedures:</u> Ensuring that revenue is recognized in the correct accounting period, as inappropriate cut-off may result in material misstatement of financial statements.	appropriateness of disclosures made in the financial statements in respect of revenue recognition.
--	---

V. Other Matter:

1. We did not audit the financial statements/information of 7 branches included in the Consolidated Financial Statement of the company, whose financial statement / financial information reflect total assets of Rs. 2499.16 Cr. (PY Rs. 2518.65 Cr.) as at 31st March, 2026 and total revenue (gross income) of Rs. 2251.14 Cr. (PY Rs. 1864.79 Cr.) for the year ended on that date as considered in the Consolidated financial statements. The Financial statements/information of these branches have been audited by other auditors, whose reports have been furnished to us, and our opinion is so far as it relates to the amounts and disclosure included in respect of branches and the associate, is based solely on the report of such auditors. Observations, as reported by the other auditors in their report has been reproduced as it is in relevance to our report wherever applicable.

Further, we have communicated to branch auditors on certain matters wherever considered necessary which may have material impact on the Consolidated Financial Statements.

2. We did not audit the Standalone Financial Statements of the associate company "Advanced Materials (Defence) Testing Foundation". The consolidated financial results also include company's share of net profit amounting to Rs. 0.14 Crores (20% of profit of Rs. 0.6927 Crores) for the year ended 31st March 2026, as considered in the consolidated audited financial results in respect of Section 8 Company Advanced Materials (Defence) Testing Foundation "whose Financial Statements are unaudited. These unaudited financial statements/Financial Information were furnished to us by the companies' management and our opinion on the statement, in so far as it related to the amounts and disclosures included in respect of aforesaid Associate, is based solely on such unaudited financial statements/ Financial Information.



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3. We did not audit the Standalone Financial Statements of the associate company "UAS Testing Foundation". The consolidated financial results also include company's share of net profit amounting to Rs. 0.04 Crores (10% of profit of Rs. 0.43 Crores) for the year ended 31st March 2026, as considered in the consolidated audited financial results in respect of Section 8 Company UAS Testing Foundation whose Financial Statements are unaudited. These unaudited financial statements/Financial Information were furnished to us by the companies' management and our opinion on the statement, in so far as it related to the amounts and disclosures included in respect of aforesaid Associate, is based solely on such unaudited financial statements/Financial Information.

Our opinion is not modified in respect of the above matter.

VI. Information Other than the Ind AS Financial Statements and Auditor's Report Thereon

1. The Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility and Sustainability Report, Corporate Governance and Shareholders' Information, but does not include the consolidated financial statements, Financial Statements, and our auditor's report thereon.
2. Our opinion on the Financial Statements does not cover the other information, and we do not express any form of assurance conclusion thereon.
3. 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 during the course of our audit or otherwise appears to be materially misstated.
4. 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.

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

1. The Management is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Ind AS Financial Statements that give a true and fair view of the financial position, financial performance, including other comprehensive income, and cash



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flows in accordance with the accounting principles generally accepted in India, including Ind AS specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets 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.

2. In preparing the Financial Statements, management and Board of Directors is responsible for assessing ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.
3. The Head Office is also responsible for overseeing the Branch's financial reporting process.

VIII. Auditor's Responsibilities for the Audit of the Ind AS Financial Statements

1. Our responsibility is to express an opinion on these consolidated Ind AS financial statements based on our audit. In conducting our audit, we have taken into account the provisions of the Act, the accounting and auditing standards, and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder and the Order issued under section 143(11) of the Act.
2. 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 it 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

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expected to influence the economic decisions of users taken on the basis of these Financial Statements.

3. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism 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 controls.
 - Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to Financial Statements in place and the operating effectiveness of such controls.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
 - 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 are the underlying transactions and events in a manner that achieves fair presentation.
4. Materiality is the magnitude of misstatements in the Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Financial



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Statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Financial Statements.

5. 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 financial controls that we identify during our audit.
6. 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.
7. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

IX. Report on Other Legal and Regulatory Requirements

1. As required under Section 143 (5) of the Companies Act, 2013, we give in the "**Annexure - A**", a statement on the Directions issued by the Comptroller and Auditor General of India after complying with their suggested methodology of audit, the action taken thereon and its impact on the accounts and Financial Statements of the Company;
2. As required by the Companies (Auditors' 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 - B**", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable;
3. As required by Section 143(3) of the Act, based on our audit, 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 of the aforesaid Financial Statements except for the matters stated in the Basis for Qualified Opinion Paragraph;



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- b) In our opinion, except for the matters stated in the Basis for Qualified Opinion Paragraph, 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 and the reports of the respective branch auditors;
- c) The reports on the accounts of the Branches of the Company audited under section 143(8) of the Act by the branch auditors and sent to us, have been properly dealt with by us in preparing this report.
- d) 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 accounts;
- e) In our opinion, the aforesaid Financial Statements comply with the Ind AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time, except for the effect /possible effects of the matters described in basis for qualified opinion paragraph.
- f) In terms of Notification no. G.S.R. 463 (E) dated 5th June 2015 issued by the Ministry of Corporate Affairs, provisions of Section 164(2) of the Act regarding disqualifications of the Directors, are not applicable as it is a Government Company;
- g) With respect to the adequacy of the internal financial controls with reference to Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "**Annexure – C.**" where we have given an qualified opinion.
- h) As per notification number G.S.R. 463 (E) dated 5th June, 2015 issued by the Ministry of Corporate Affairs, section 197 of the Act as regards managerial remuneration is not applicable to the Company, since it is a Government Company.
- i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
 - a. The company has disclosed impact of pending litigations on its financial position in its financial statements – Refer Note 31 to the Financial Statements.
 - b. According to information and explanations provided to us by the management, there are no long-term contracts which require provision for material foreseeable losses.
 - c. There has been no requirement to transfer any amount to the Investor Education and Protection Fund by the Company.
 - d. (a) The Management has represented that, to the best of its knowledge and belief other than as disclosed in Notes to the financial statements, no funds (which are material either

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individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

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

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

e. The Company has not declared or paid any dividend during the current financial year.

f. Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2026, 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, the transaction recorded in accounting software, viz. Tally Prime Edit Log is used only for compilation of accounts and the maintenance of Internal Data for overall business transaction being processing production records, Supply of goods Invoicing, Inventory valuation and management of Inventory, requisition and transfer, Pay rolls and salary, computation are maintained by the company through their erstwhile software PPC software which does not have facility for maintenance of edit log facility. However, the company has given assurance that any changes made in the PPC software are only done with prior approval of ED through proper channels, and IT section of



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the factory makes changes in the system based only on approval of ED. Proper record file is being maintained for the changes carried out in the system. Further, for the periods where audit trail (edit log) facility was enabled and operated throughout the year for the respective accounting software, we did not come across any instance of the audit trail feature being tampered with.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2026.

**For DEMBLE RAMANI & CO.
Chartered Accountants
FRN:102259W**

- sd -

**CA Ashok Ramani
Partner**

**Place: Nagpur
Date: 28/06/2026**

**Mem No.: 030537
UDIN: 26030537RSEOPP2851**



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Annexure "A" To Independent Auditor's Report

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

Report on Directions & Additional Directions under section 143(5) of Companies Act 2013

Directions under section 143(5) of the Companies Act, 2013

Sr No.	Details/Directions	Auditor's Reply
1.	Assess the fair valuation of all the investments, both quoted and unquoted, made directly by the Company or through Trusts, for post-retirement benefits of the employees. This includes verifying valuation methodologies, ensuring consistency with Ind AS and reviewing supporting documentation. The auditor shall provide a brief note on the valuation approach, its reasonability, and compliance with applicable regulations, reporting any material deviations or misstatements.	The Company has not made any investments directly or through Trusts for post-retirement benefit obligations of employees. In light of the above, the requirement to assess the fair valuation of investments towards post-retirement benefits does not arise for the current financial year.
2.	Whether the company has a system in place to process all the accounting transactions through IT system? If yes, whether review of this system and controls that are significant to the Companies' financial reporting process as well as cyber security has been done by Information Security Auditing Organisations empanelled by Cert-IN at a minimum frequency of once in a year and material discrepancies found, if any, have been suitably reported? The implications of processing of accounting transactions outside IT system on the integrity of the accounts	Yes, the company has implemented Tally software at the company for processing all the accounting transactions through an IT based system. Additionally, the company operates a separate PPC software for managing its sales, quality control, and store - related activities etc. The management has informed to us that no review of the system or information systems audit was conducted during the year by Information Security Auditing Organisations



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	along with the financial implications may also be reported.	empanelled by Cert-IN. Accordingly we are unable to comment on the adequacy and effectiveness of the review of the IT Controls and cyber security measures. Further, the Tally and PPC systems are not integrated, as a whole, and as a result, the Company relies on the manual extraction and transfer of data from the PPC system to record corresponding entries in the Tally. This lack of integration, increases the dependency on manual processes and introduces the risk of delays, errors, or omissions in the financial reporting.
3.	Whether funds (grants/subsidy etc.) received/receivable for specific schemes from Central/State Government or its agencies were properly accounted for as per the applicable accounting standards or norms and whether the funds received were utilized as per its terms and conditions? Whether accounting for interest earned on grants received has been done as per terms and conditions of the Grant. List the case of deviation.	The Company has not received any funds(grants/subsidies) for specific schemes from the Central/State Government or its agencies
4.	Whether the Company has identified the key Risk areas? If yes, whether the Company has formulated any Risk Management Policy to mitigate these risks? If yes, (a) whether the Risk Management Policy has been formulated considering global best practices? (b) whether the Company has identified its data assets and whether it has been	The Company has identified key risk areas on account of credit risk, market risk, liquidity risk duly reported in Note No. 42 of Financial Statements. Also the management represented that operational risk and data risk are managed at Branch Level. The Company had also formed an Apex level Committee to formulate



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CONTD.....

	valued appropriately?	the risk management policy of the YIL. The Apex level committee has submitted its report to the management which is under consideration and approval.
5.	Whether the Company is complying with the Securities and Exchange Board of India (SEBI) (Listing Obligation and Disclosure Requirements) Regulations, 2015, and other applicable rules and regulations of SEBI, Department of Investment and Public Asset Management, Ministry of Corporate Affairs, Department of public Enterprises, Reserve Bank of India, Telecom Regulatory Authority of India, CERT-IN, Ministry of Electronics and Information Technology and National Payment Corporation of India wherever applicable? If not, the cases of deviation may be highlighted.	The Company is a government company and is not a listed entity; therefore, the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 do not apply. Additionally, The Company is subject to various regulatory requirements issued by authorities. The management has communicated that the company is exempted from obligations of DIPAM. As regards to Ministry of Corporate affairs compliance, the company has a secretarial audit in place and the report of secretarial auditor may be referred to for non-compliances. As informed by management, the company has complied with DPE and RBI, TRAI, MeitY, and NPCI are not applicable to YIL. Moreover, the company has not complied with CERT-IN as mentioned in point 2 above. Additionally, no material instances of non-compliance have been reported as of the reporting date.



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Additional Directions under section 143(5) of the Companies Act, 2013

Sr No.	Details/Directions	Auditor's Reply
1.	Whether the migration of assets and liabilities on the date of transfer (appointed date) from erstwhile OFB which remained incomplete as of 31 March 2024 has been completed during financial year 2024-25? If there is any deviation; the reasons, nature of deviation and its impact on financial statements may be stated.	As per the information and explanations given to us, migration of assets and liabilities on the date of transfer (appointed date) from erstwhile OFB has been taken place in earlier years. However in the absence of related records, we are unable to check and verify whether the said migration of assets and liabilities has been duly completed during the year under audit, if it remained incomplete as of 31 st March 2025.
2.	Whether the Company carried out a reconciliation exercise pertaining to inter-company/intra-company balances at the year end? Whether the confirmations have been obtained from other DPSUs for balances due to/due from them at the year-end? The reason for unreconciled balances, if any, along with the unreconciled amount, may be stated.	The Company has carried out reconciliation of Intra-company Balances as at the year end. As for the Inter Company/DPSU reconciliations, balances remain un-reconciled due to non-receipt of confirmations in most of the cases.
3.	Whether the Company or its units possess clear title and possession of the land stated in the Financial Statements? State the area of land under encroachment and/or dispute if any.	The title deeds of immovable property are not held in the name of the company as referred in Para 5 of the Emphasis of Matter Paragraph. Hence, the area of land under encroachment/dispute could not be identified.
4.	Whether the Company's pricing policy absorbs all fixed and variable cost of production as well as the allocation of overheads?	The Company, in accordance with its established pricing policy, ensures that all fixed and variable costs of production, along with the allocation of applicable



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CONTD.....

		production overheads considering the units as profit centre, are appropriately absorbed in the determination of product pricing.
5.	Whether the company has effective system for physical verification, valuation of stock/inventories, treatment of non-moving items and accounting the effect of shortage/excess noticed during physical verification.?	According to the information provided, the management has performed branch-wise verification of the inventories during the year. However, it was noted that the internal inventory records/registers in PPC software were not integrated with the inventory in Tally Software from which the financial statements were made from.

**For DEMBLE RAMANI & CO.
Chartered Accountants
FRN:102259W**

- sd -

**CA Ashok Ramani
Partner**

**Place: Nagpur
Date: 28/06/2026**

**Mem No.: 030537
UDIN: 26030537RSEOPP2851**



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Annexure 'B' To 'The Independent Auditor's Report'

(Referred to in paragraph 2 under 'IX. Report on Other Legal and Regulatory Requirements' section of our report to the Members of Yantra India Limited ("the Company") of even date

To the best of our information and according to the explanations provided to us by the company and the books of account and records examined by us in the normal course of audit, we state that:

- 1) In respect of the Company's property, plant and equipment, right-of-use assets, and intangible assets:
 - a. (i) According to the information and explanation given to us and based on the records and Audit Report of the Branch Auditors, we report that, except in respect of 2 branches as under, proper records showing full particulars, including quantitative details and the situation of Property, Plant and equipment have been maintained by the company:

Name of Branch	Comments by the respective branch auditor
OFKAT	The Katni Unit has maintained proper records showing full particulars and quantitative details. We have observed that in some cases of the fixed assets register, details of the situation of the assets have not been given.
YITM	According to the information and explanations given to us and on the basis of our examination of the records of the Branch, proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment, have been maintained by the Branch. However, Land and buildings under the usage of the Branch are recorded in the books of Ordnance Factory Ambajhari (OFAJ), and the related records are maintained by OFAJ.

- ii) According to the information and explanation given to us and based on the records and audit report of the branch auditors, we report that, except in respect of the OFJ branch as under, proper records showing full particulars of Intangible Assets have been maintained by the company:



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Name of Branch	Comments by the respective Branch auditor
OFJ	The Unit has not maintained proper records showing full particulars of its intangible assets (with net block of Rs. 0.44 crores), including details relating to description, original cost, accumulated amortization, impairment losses, where applicable, and other relevant information necessary for identification and verification of such assets.

- b. The Property, plant and equipment of the Company have been physically verified by the management at reasonable intervals, and no material discrepancies were noticed on such verification except in respect of the OFJ branch as under:-

Name of Branch	Comments by the respective Branch auditor
OFJ	During the year, the Unit has not carried out physical verification of property, plants and equipment and capital work-in-progress. Consequently, we are unable to comment on whether any material discrepancies exist between the physical assets and the records maintained by the Unit. Accordingly, we are unable to comment on the veracity of the records maintained by the Unit in respect of Property, Plant and Equipment and Capital Work-in-Progress and the consequential impact, if any, on the accompanying financial statements.

- c. According to the information and explanation given to us and based on the records and audit reports of branch auditors, we report that the title deeds of all the immovable properties (other than the properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the financial statements are not held in the name of the company. The details are provided below:



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Table 1- Information provided by the branch auditor in their report:-

Name of the branch	Description of property	Gross carrying value of asset (Rs. In Crores)	Held in the name of	Whether promoter, director or their relative or employee	Period held (Indicate range, where appropriate)	Reason for not being held in the name of the Company
OFKAT	Freehold land	0.01	The Government of India	Promoters and 100% Shareholders of the Company	Not available	Land Transfer formality in the name of the Katni unit/company is in process
	Building	18.68	The Government of India	Promoters and 100% Shareholders of the Company	Not available	Building Transfer formality in the name of the Katni unit/company is in process
OFDC	Land	4.51	The Government of India	No	Not available	The Land of Ordnance Factory Dumdum are handed over by the Directorate of Ordnance (Coordination & Services), Kolkata and taken over by Yantra India Limited Vide Government Order Authority GoI, Mod Om No. 1(5)/2021/OF/D P(Plg-V)01 dated 24.09.2021, as informed the said Title Deed of the assets are
	Building	18.96	The Government of India	No	Not available	



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						not transferred in the name of the company
OFAJ	Land & Building	275.29	The property is still held in the name of erstwhile Ordnance Factory Board .	No	Not available	Mutation process underway.

Table 2- Comments provided by the respective branch auditors in their report where the data is not provided in the prescribed format of the report:

Name of Branch	Comments by respective Branch auditor
OFBH	According to the information and explanation given to us, the title deeds of the immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the Company as per the Order No. I(5)/2021/OF/DP(Plg-V)/OI of the Government of India, dated 24 th September, 2021. However, the formal execution of Title deeds for the transfer of Land to respective unit of Yantra India Ltd remains pending as of March 31, 2026. As per the information and explanation given to us mutation of such properties is under process.
OFJ	On the basis of the information obtained and explanations given to us, all the immovable properties are handed over by the Directorate of Ordnance to the Unit in accordance with the Office Memorandum. However, as observed



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	from the records and on the basis of information and explanation provided, no formal registered transfer deed has been executed for the transfer of such immovable assets in favor of the Unit. The immovable property is still held in the name of Erstwhile Ordnance Factory Board (Grey Iron Foundry), which was merged into Yantra India Limited under a Government of India order.
MSF	As per the information obtained and based on examination of records pertaining to handing and taking over the documents between the Ordnance Factory Board and the company, all the immovable properties are handed over by the Directorate of Ordnance to the branch in accordance with the Office Memorandum. However, as observed from the records and explanation, and information provided, no formal registered transfer deed has been executed for transfer of such immovable assets in favor of the branch. The property is still held in the name of erstwhile Ordnance Factory Board of Central Government. The property is not held in the name of any director, promoter, or their relative or employee of the company. The branch is in possession of the property since its inception. The mutation process is still in progress with Revenue Authorities on the basis of Office Memorandum dated 24-092021 and other relevant documents, particularly in case of the quantum of the land handed over to the branch. The matter is elaborated at paragraph I of our main report.
OFA	As per the information obtained and based on examination of records pertaining to handing and taking over the documents between the Ordnance Factory Board and the company, all the immovable properties are handed over by the Directorate of Ordnance to the branch in accordance with the Office Memorandum. However, as observed from the records and explanation, and information provided, no formal registered transfer deed has been executed for transfer of such immovable assets in favor of the company/ branch. The property



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CONTD.....

	is still held in the name of erstwhile Ordnance Factory Board of Central Government. The property is not held in the name of any director, promoter, or their relative or employee of the company. The company/ branch is in possession of the property since its inception. The mutation process is still in progress with Revenue Authorities on the basis of Office Memorandum dated 24-09-2021 and other relevant documents, particularly in case of the quantum of the land handed over to the company/ branch, The matter is elaborated at paragraph I of our main report
OFM	Based on our examination of the property tax receipts and lease agreement for land on which building is constructed, registered sale deed/ transfer deed/ conveyance deed provided to us, we report that, the title in respect of self-constructed buildings and title deeds of all other immovable properties (other than properties where the OFM is the lessee and the lease agreements are duly executed in favour of the lessee), disclosed in the financial statements included under Property, Plant and Equipment are held in the name of the OFM as at the balance sheet date except for Land shown in the books of account.

d. According to the information and explanations given to us by the management and based on the records and audit reports of branch auditors, we report that, no revaluation of Plant, Property and Equipment or intangibles was done by the Company during the year. Accordingly, the requirements under paragraph 3(i)(d) of the Companies (Auditor's Report) Order, 2020 ("The Order") are not applicable to the Company.

e. According to the information and explanations given to us by the management and based on the records and audit reports of branch auditors, we report that there are no proceedings that have been initiated or are pending against the company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended in 2016) and rules made thereunder. Hence, reporting under clause 3(i)(e) of the order is not applicable.



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2) In respect of Inventories:

- a. According to the information and explanations given to us by the management and based on the records and audit reports of branch auditors, we report that, Physical verification of Inventory has been conducted at reasonable intervals by the management and the coverage and procedure of such verification by the management is appropriate and no discrepancies of 10% or more in the aggregate for each class of inventory were noticed.
 - b. According to the information and explanations given to us by the management and based on the records and audit reports of the branch auditors, we report that, the company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets. In our opinion, the Quarterly returns or statements filed by the company with such banks or financial institutions are in agreement with the books of accounts of the company.
- 3) The Company has not made any investments during the year and the company has not provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties.
- 4) According to the information and explanations given to us by the management and based on the records and audit reports of the branch auditors, the Company has not granted any loans or made any investments, or provided any guarantees or security to the parties covered under Section 185 and 186 of the Act. Therefore, the provisions of Clause 3(iv) of the said Order are not applicable to the Company.
- 5) According to the information and explanations given to us by the management and based on the records and audit reports of the branch auditors, the Company has not accepted any deposits or amounts which are deemed to be deposits from the public within the meaning of Sections 73, 74, 75 and 76 of the Act and the Rules framed there under to the extent notified.
- 6) Pursuant to the rules made by the Central Government of India, the Company is required to maintain cost records as specified under Section 148(1) of the Act in respect of its products. Based on records, information and explanation provided to us by the Management, proper Cost records specified by the Central Government under sub



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section (1) of section 148 of the Companies Act, 2013 are maintained by the Company.

7) In Respect of Statutory Dues:-

a) According to the information and explanations given to us by the management and based on the records and audit reports of the branch auditors, we report that, the Company is generally regular in depositing undisputed statutory dues, including Goods and Service Tax, provident fund, employees' state insurance, income tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues, as applicable, with the appropriate authorities. There are no arrears of statutory dues outstanding as at March 31, 2026, for a period of more than six months from the date they became payable except in case of 1 branch, the details of which are given below:

Name of the Branch	Name of the Statutes	Nature of the Dues	Amount (Rs. in Crores)	Period to which amount relates	Due date/Date of payment
OFKAT	Income Tax Act, 1961	TDS	0.0013	F.Y. 2024-2025	Not Available
OFKAT	Income Tax Act, 1961	TDS	0.0004	F.Y. 2023-2024	Not Available
OFKAT	Income Tax Act, 1961	TDS	0.0014	F.Y. 2022-2023	Not Available

b) According to the information and explanations given to us and the records of the Company examined by the branch auditors, the particulars of statutory dues referred to in sub-clause (a) which have not been deposited on account of a dispute as reported by the branch auditors, except in the case of 5 branches, are as follows:

Name of the Branch	Name of the Statutes	Nature of the Dues	Forum where dispute is pending	Period to which amount relates	Amount (Rs. in Crores)
OFM	UP GST	Demand Notice	GST Department Ghaziabad	2018-19	0.082
	UP GST	Demand Notice	GST Department Ghaziabad	2019-20	2.15



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	UP GST	Demand Notice	GST Department Ghaziabad	2021-22	0.26
OFA	Erstwhile Service tax	Service tax	Commissioner appeal	2016-17	0.53
	Central Excise	Central Excise	Commissioner appeal	2016-17	0.0466
	CST	CGST	Commissioner appeal	2017-18	0.1218
	TDS	INCOME TAX TDS	Commissioner appeal	2022-26	0.1013
OFJ	Goods And Service tax Act, 2017	Tax and Penalty	Office of Commissioner (Appeals) CGST & Central Excise, Bhopal	2017-18	0.72
OFAJ	Income Tax Act, 1961	Shortfall in payment/collection of TDS/TCS	DC/AC TDS CIR 52 (1), NAGPUR	AY 2025 - 26	0.63
OFDC	Income Tax Act, 1961	Income Tax TDS	CPC, Bangalore	As referred in Note No. 31 to the Financial Statements	0.280

- 8) In terms of the information and explanation given to us and the books of account and records examined by 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).
- 9) In Respect of Repayment of Dues: -
- (a) According to the information and explanations given to us and based on the records and audit reports of the branch auditors, the

**DEMBLE RAMANI & CO.****CONTD.....**

company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.

(b) According to the information and explanations given to us and on the basis of the branch auditors' report, the Company has not been declared a willful defaulter by any bank or financial institution or other lender. Accordingly, reporting under clause 3(ix)(b) of the Order is not applicable to the Company.

(c) According to the information and explanations given to us and on the basis of the branch auditors' report, the Company has not availed any term loan. Accordingly, reporting under clause 3(ix)(c) of the Order is not applicable to the Company.

(d) According to the information and explanations given to us and on the basis of the branch auditors' report, the Company has not raised any funds on a short-term basis which have been utilised for long term basis. Accordingly, reporting under clause 3(ix)(d) of the Order are not applicable to the Company.

(e) According to the information and explanations given to us and on an overall examination of the financial statements of the company, we report that the company has not taken any funds from any entity or person on account of or to meet the obligations of its associate. The company does not have any subsidiary. Accordingly, reporting under clause 3(ix)(e) of the Order is not applicable to the Company.

(f) The company has not raised loans during the year on the pledge of securities held in its associate. The Company does not have any subsidiaries. Accordingly, reporting under clause 3(ix)(f) of the Order is not applicable to the Company.

10) (a) The Company has not raised any money by way of initial public offer, further public offer (including debt instruments) during the year. Accordingly, the provisions of Clause 3(x)(a) of the Order are not applicable to the Company.

(b) The Company has not made any preferential allotment or private placement of shares or fully or partly or optionally convertible debentures during the year. Accordingly, the provisions of Clause 3(x)(b) of the Order are not applicable to the Company

11) (a) According to the information and explanations given to us and based on the branch auditors' reports submitted to us, we, along with

**DEMBLE RAMANI & CO.****CONTD.....**

branch auditors, have not noticed any instance of fraud by the Company or on the Company during the year, nor have we been informed of any such case by the Management. Accordingly, reporting under clause 3(xi)(a) of the order is not applicable.

(b) According to the information and explanations given to us, report in the form ADT-4 as specified under sub-section (12) of section 143 of the Companies Act has not been filed. Accordingly, reporting under clause 3(xi)(b) of the order is not applicable.

(c) According to the information and explanations given to us and as represented to us by the management, there are no whistleblower complaints received by the company during the year. Accordingly, reporting under clause 3(xi)(c) of the order is not applicable.

12) In our opinion, the Company is not a Nidhi company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii) of the Order is not applicable to the Company.

13) In our opinion and according to the information and explanations given to us, all transactions entered into by the Company with the related parties are in compliance with sections 177 and 188 of the Act, where applicable. Further, the Company has availed exemption from detailed disclosures required under IND AS 24 with respect to related party transactions with government and government-related entities as per Notification No. G.S.R 463 [E], dated 5th June 2015, issued by Ministry of Corporate Affairs.

14) (a) According to the information and explanations given to us and based on observations made by the branch auditors, we report that the company has an Internal Audit System in place and it is commensurate with the size and nature of business of the Company, which further needs to be strengthened.

b) Based on the Information provided to us, all the Internal Audit Reports for the period under Audit were considered by all the branch/unit auditors.

15) According to information and explanations given to us, audit procedures carried out by us and based on the branch auditors' report, the Company has not entered into any non-cash transactions with its directors or persons connected with them. Accordingly, the provisions of Clause 3(xv) of the Order are not applicable to the Company.



DEMBLE RAMANI & CO.

CONTD.....

- 16) (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the provisions of Clause 3(xvi)(a) of the Order are not applicable to the Company.
- (b) According to the information and explanations given to us and procedures performed by us, we report that the Company has not conducted any Non-Banking Financial or Housing Finance activities during the year. Therefore, reporting under clause 3(xvi)(b) of the order is not applicable.
- (c) According to the information and explanations given to us and procedures performed by us, the Company is not Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India, hence reporting under clause 3(xvi)(c) of the order is not applicable.
- (d) Based on information and explanation given to us, the Company is not Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India; hence, reporting under clause 3(xvi)(d) of the order is not applicable.
- 17) The company has not incurred any cash losses (Net off cash losses of 3 branches) during the financial year covered by our audit and the immediately preceding financial year.
- 18) Being a Public Sector Undertaking, appointment of auditor is made by C&AG in terms of the relevant provisions of the Companies Act 2013. There has been no resignation by statutory auditors during the year hence, reporting under clause 3(xviii) of the order is not applicable.
- 19) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report 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. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to date of the audit report, and we neither give any guarantee nor any assurance that all liabilities



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CONTD.....

falling due within a period of one year from the balance sheet date will be discharged by the Company as and when they fall due.

- 20) a. There is an unspent amount of Rs. 0.73 crores towards Corporate Social responsibility (CSR) on other than ongoing projects, which is yet to be transferred to a fund specified in schedule VII to the Companies Act, 2013 till the date of our report. However, the time period for such transfer, that is, six months from the expiry of the financial year as permitted under the second proviso to subsection (5) of section 135 of the act, has not elapsed till the date of our Report. The Provision of Section 135 of the Companies Act, 2013 relating to CSR Expenditure is compiled at Corporate Level.

b. The Company has transferred the amount of Rs. 4.59 Crores (after release of Rs.0.40 Crores towards advances for ongoing CSR projects during FY. 2025-26) remaining unspent on CSR Expenditure in respect of ongoing projects to a separate Bank account on 24.04.2026 in compliance with the provisions of Section 135(6) of the Companies Act 2013

- 21) As referred to in the Other Matter paragraph of our report, the financial statements of the associate companies, namely Advanced Materials (Defence) Testing Foundation and UAS Testing Foundation, were unaudited as on the date of this audit report. Accordingly, no report under the Companies (Auditor's Report) Order, 2020 was available in respect of these associate companies and, therefore, we are unable to comment on clause 3(xxi) of the Order as required. Our opinion on the Consolidated Financial Statements is not qualified in respect of this matter.

**For DEMBLE RAMANI & CO.
Chartered Accountants
FRN:102259W**

- sd -

**CA Ashok Ramani
Partner
Mem No.: 030537**

FRN:102259W

Place: Nagpur

Date: 28/06/2026

UDIN: 26030537RSEOPP2851



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Annexure "C" To the Independent Auditor's Report

(Referred to paragraph 3 (g) under 'IX. Report on Other Legal and Regulatory Requirements' section of our report to the Members of Yantra India Limited (the "Company") of even date

Report on 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")

We have audited the internal financial controls with reference to Consolidated Financial Statements of YANTRA INDIA LIMITED (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.

i. Management's Responsibility for Internal Financial Controls

The Company's Management is responsible for establishing and maintaining internal financial controls with reference to Financial Statements 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 (the "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 Act.

ii. Auditor's 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") issued by the ICAI and the Standards on Auditing prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to Financial Statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to Financial Statements were



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CONTD.....

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.

iii. Meaning of Internal Financial Controls with reference to Financial Statements

A Company's internal financial control with reference to Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles.

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

iv. Inherent Limitations of Internal Financial Controls with reference to Financial Statements

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper



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CONTD.....

management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to Financial Statements to future periods are subject to the risk that the internal financial control with reference to Financial Statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

v. Qualified Opinion

In our opinion, the company does not have an adequate internal financial control system over financial reporting as at March 31st 2026, based on the internal financial controls over financial reporting criteria established by the company, considering the components of internal controls stated in the guidance note on Audit of Internal Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

According to the information and explanations given to us and based on our audit & issues reported in Basis of qualified opinion, the following material weaknesses have been identified as at March 31, 2026:

- a. There is scope for further strengthening the segregation of duties across certain key accounts and processes to enhance the effectiveness of the control environment. We also observed opportunities to improve the implementation of maker-checker controls over transaction processing and recording. There are no automated controls in the system to ensure maker and checker approvals related to transactions. In addition, the financial statement closing process would benefit from further formalisation and strengthening to ensure consistency, accuracy, and timely financial reporting. Addressing these areas would further enhance the overall internal control framework and mitigate the risk of errors or omissions.
- b. We observed that the PPC (Production Planning and Control) tool is not integrated with the financial accounting software (Tally). This disconnect poses a risk of errors and omissions in accounting records and financial reporting. Although manual checks are in place, the effectiveness of such controls in ensuring completeness and accuracy of such data transfer between the two systems remains uncertain. The books of accounts are not maintained on a real-time basis, with

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accounting entries often recorded after the conclusion of transactions.

Given the entity's scale of operations, we recommend integrating PPC with the financial accounting system to enhance data consistency, reduce the risk of misstatements, and improve the reliability of financial reporting.

- c. The design of certain general IT controls and application controls requires further strengthening to fully support the generation of complete and accurate information in line with financial reporting objectives and evolving business requirements.

- d. We identified a material weakness in the Company's internal financial controls with reference to financial statements relating to the control environment and competency of personnel responsible for financial reporting and compliance functions.

The Company, at certain units/branches, has not established adequate processes to ensure that personnel involved in accounting, financial reporting, and statutory compliance functions possess the necessary knowledge, training, and technical competence required to effectively perform their responsibilities. During the course of our audit, we observed deficiencies in the understanding and application of accounting procedures, transaction processing, ledger maintenance, reconciliations, and statutory compliance requirements by personnel involved in the financial reporting process. Consequently, there is a reasonable possibility that material misstatements in the financial statements arising from inaccurate accounting records, incomplete reconciliations, or non-compliance with applicable laws and regulations may not be prevented, or detected and corrected, on a timely basis.

Accordingly, we consider the foregoing deficiencies in the control environment and competency framework supporting the financial reporting process to constitute a material weakness as at March 31, 2026.

- e. During our review, we noted that the Company has strengthened its finance function through the induction of qualified and semi-qualified finance professionals. However, opportunities remain to further enhance training and knowledge-sharing mechanisms across various functions to ensure consistent understanding and execution of assigned responsibilities.



DEMBLE RAMANI & CO.

CONTD.....

Additionally, certain complex accounting and financial reporting matters continue to require enhanced review and supervision processes to ensure their accurate and timely accounting treatment.

- f. In our opinion, owing to the absence of a documented Risk Control Matrix and a formally documented internal control framework, the Company's internal financial controls over financial reporting were not adequately designed and effectively operating as at 31st March 2026. Consequently, the Company has not established adequate internal financial controls over financial reporting 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.

- g. The Company has established processes for obtaining balance confirmations. However, there remains scope for further strengthening the reconciliation process of receivables and payables and the controls surrounding the timely obtaining and monitoring of year-end balance confirmations for trade receivables, trade payables, vendor advances, customer advances, and security/earnest money deposits.

We also noted that the Company has not established a formal process for assessing the recoverability of trade receivables, advances, deposits, and other current and non-current assets. In addition, deficiencies were observed in the controls relating to the accounting, monitoring, and reconciliation of statutory tax balances, including Tax Deducted at Source (TDS) and TDS credits reflected in Form 26AS. Consequently, unidentified, unmatched, or unreconciled tax credits and vendor balances may remain unadjusted for extended periods.

- h. We observed that, in certain instances, TDS is deducted at the time of payment to vendors rather than at the time of credit to the vendor account, as may be required under the applicable provisions. Strengthening the control framework in this area would further enhance regulatory compliance and reduce the risk of potential non-compliance with tax requirements.

Consequently, there is a reasonable possibility that material misstatements in trade receivables, trade payables, advances, other financial assets and liabilities, tax assets, statutory liabilities, impairment provisions, related expenses, and associated disclosures in the financial statements may not be prevented, or detected and corrected, on a timely basis.



DEMBLE RAMANI & CO.

CONTD.....

Accordingly, we consider the foregoing deficiencies in the design and operation of internal financial controls over financial reporting relating to the reconciliation, confirmation, valuation, recoverability, and monitoring of balances and statutory tax accounts to constitute a material weakness as at March 31, 2026.

- i. The Company does not have an adequate internal control system to ensure timely recording of purchases, inventories and related liabilities upon receipt of goods at its premises. We observed that purchases, inventories and corresponding liabilities are accounted for only upon completion of quality control checks and formal acceptance of goods through preparation of Receipt Vouchers (RVs), rather than on the date of actual receipt i.e., the purchases are being recorded on the date of RV rather than on the date of Inward/actual receipt of goods.

Further, the Company has not followed any defined timeline for preparation of Receipt Vouchers, resulting in delays in recording transactions. Consequently, goods physically available and under the custody of the Company during the intervening period are not reflected in the books of account.

This indicates a material weakness in the internal financial controls relating to inventory management, purchase accounting and recognition of related liabilities, which may result in delays in the recording and reporting of such transactions.

- j. We identified a material weakness in the Unit's internal financial controls with reference to financial statements relating to the recording and accounting of inventory and purchases. The Accounting and inventory records are maintained through separate systems and manual processes, resulting in an increased risk that transactions relating to inventory and purchases may not be recorded completely, accurately, or on a timely basis. During our audit, we observed instances of delays or non-recording of transactions, including (i) issue and consumption of stores, (ii) booking of purchase invoices, and (iii) recording of rejections and returns of goods received.

The absence of automated integration between inventory and accounting records creates a reasonable possibility that material misstatements in inventory balances, related expenses, trade payables, and other associated financial statement captions may not be prevented, or detected and corrected, on a timely basis. Although the Unit has implemented certain compensating controls, including periodic reconciliations between inventory and



DEMBLE RAMANI & CO.

CONTD.....

accounting records, supervisory reviews, and periodic physical verification of inventories, these controls do not fully mitigate the risks arising from the lack of system-based integration and real-time recording of transactions.

Accordingly, we consider the foregoing deficiency in the design and operation of internal financial controls over financial reporting to be a material weakness as at March 31, 2026.

- k. We identified a material weakness in the Company's internal financial controls with reference to financial statements relating to the recording, validation, processing, and payment of vendor invoices and the monitoring of vendor accounts.

During the course of our audit, we observed that the Company has not established and operated effective controls to ensure that vendor invoices are recorded only once in the books of account and are subjected to adequate verification prior to processing and payment. The existing control framework does not adequately prevent or detect duplicate recording of invoices, duplicate creation of liabilities, or duplicate processing of payments.

Since our audit procedures were performed on a test-check basis, we were unable to determine the full extent of duplicate invoice bookings and consequential duplicate payments, if any, across the entire population of transactions. Accordingly, we were unable to quantify the aggregate financial impact of the control deficiency on the financial statements. Nevertheless, the exceptions identified during our audit indicate the existence of systemic weaknesses in the Unit's controls over procurement accounting and payment processing.

- l. We identified a material weakness in the Company's internal financial controls with reference to financial statements relating to the accounting and reconciliation of Input Tax Credit (ITC) under the Goods and Services Tax (GST) regime.

The Company does not have an adequate internal control system for the timely and accurate reconciliation of Input Tax Credit as recorded in the books of account with the details available in the GST portal, including GSTR-2B statements. Further, the Company has not established a formal process or control mechanism for the periodic identification, review, and accounting of ineligible, unmatched, or disputed credits. The absence of such controls increases the risk that Input Tax Credit may be incorrectly availed, omitted, or continued to be carried in the books despite being ineligible under applicable GST laws. Consequently, there is

**DEMBLE RAMANI & CO.****CONTD.....**

a reasonable possibility that material misstatements in input tax credit balances, indirect tax expenses, statutory liabilities, and related financial statement disclosures may not be prevented, or detected and corrected, on a timely basis.

Accordingly, we consider the foregoing deficiency in the design and operation of internal financial controls over financial reporting relating to GST compliance and Input Tax Credit accounting to be a material weakness as at March 31, 2026

- m. Inadequate design of internal control over a significant account or process - The Company unit does not have a proper system of identifying the items of furniture & fixtures, office equipment etc meeting the definition of Property, plant and equipment (PPE) as per Ind AS 16 due to which some of these items are expensed off instead of being capitalized.

A material weakness is a deficiency, or a combination of deficiencies, in internal financial control over financial reporting, such that there is a reasonable possibility that a material misstatement of the company's annual or interim financial statements will not be prevented or detected on a timely basis.

In our opinion, except for the effects of the material weaknesses described above on the achievement of the objectives of the control criteria, the Company has maintained, in all material respects, adequate internal financial controls over financial reporting and such internal financial controls over financial reporting were operating effectively as of March 31, 2026, based on the internal control over financial reporting criteria existing in the Company and updated during the period of our audit, 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.'

We have considered the material weaknesses identified and reported above in determining the nature, timing, and extent of audit tests applied in our audit of the March 31, 2026, consolidated financial statements of the Company, and these material weaknesses do not affect our opinion on the consolidated financial statements of the Company.



DEMBLE RAMANI & CO.

CONTD.....

Other Matters

Our aforesaid reports under Section 143(3)(1) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting in so far as it relates to 7 Areas (Branches), which are Areas (Branches) of the Company, is based on the corresponding reports of the (Branch) auditors and 2 Associate Section 8 companies which are unaudited as on the date of this report.

Our opinion is not modified in respect of the above matter.

**For DEMBLE RAMANI & CO.
Chartered Accountants
FRN:102259W**

- sd -

**CA Ashok Ramani
Partner
Mem No.: 030537**

**Place: Nagpur
Date: 28/06/2026**

**FRN:102259W
UDIN: 26030537RSEOPP2851**



अंत्रा इंडिया लिमिटेड
ANTRA INDIA LIMITED

भारत सरकार का उद्यम, रक्षा मंत्रालय
A Govt. of India Enterprise, Ministry of Defence

FINANCIAL STATEMENTS

(CONSOLIDATED)

FOR

FY 2025-26



YANTRA INDIA LIMITED			
Consolidated Balance Sheet as at March 31, 2026			
		(₹ in Crores)	
Particulars	Note	As at March 31, 2026	As at March 31, 2025 (Restated)
A. ASSETS			
1. Non-current assets			
(a) Property, plant and equipment	3	1,937.06	1,874.61
(b) Capital work-in-progress	4	177.75	168.57
(c) Investment Property	-	-	-
(d) Intangible assets	5	9.02	1.26
(e) Intangible assets under development	6	12.26	8.82
(f) Financial assets			
(i) Investments accounted for using Equity method (including accumulated share of surplus from Section 8 Company: ₹ 0.18 Crores (Pre. Year ₹ 0.08 Crores))	7	4.49	4.31
(ii) Trade receivables	8	-	-
(iii) Loans	9	-	-
(iv) Other financial assets	12	30.84	9.06
(g) Other non-current assets	13	1.53	11.9
Total non-current assets		2,172.45	2,078.47
2. Current assets			
(a) Inventories	14	639.57	582.51
(b) Financial assets			
(i) Trade receivables	8	1,760.07	1,591.01
(ii) Cash and cash equivalents	10	616.95	72.78
(iii) Bank balances other than cash and cash equivalents	11	2,050.98	2,148.97
(iv) Loans	9	-	-
(v) Other financial assets	12	81.88	37.03
(c) Current tax Assets	21	-	31.59
(d) Other current assets	15	148.26	76.11
Total current assets		4,797.71	4,489.82
TOTAL ASSETS		6,970.16	6,568.29
B. EQUITY AND LIABILITIES			
3. Equity			
(a) Equity share capital	15	13,585.30	13,357.30
(b) Other equity	16	-8,182.59	-8,514.80
Total Equity		5,402.71	4,842.50
4. LIABILITIES			
4.1 Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	-	-	-
(ii) Lease liabilities	-	-	-
(iii) Trade payables	17	-	-
- Total Outstanding dues of Micro Enterprises and Small Enterprises		-	-
- Total Outstanding dues of creditors other than Micro Enterprises and Small Enterprises		-	-
(iv) Other financial liabilities	18	0.34	1.01
(b) Provisions	19	0.08	-
(c) Deferred tax liabilities (net of assets)	21 A	178.46	60.70
(d) Other non-current liabilities	20	42.41	45.00
Total non-current liabilities		221.30	106.21
4.2 Current liabilities			
(a) Financial liabilities			
(i) Borrowings			
(ii) Lease liabilities			
(iii) Trade payables	17		
- Total Outstanding dues of Micro Enterprises and Small Enterprises		82.16	82.53
- Total Outstanding dues of creditors other than Micro Enterprises and Small Enterprises		264.24	450.08
(iv) Other financial liabilities	18	57.03	37.13
(b) Provisions	19	352.51	252.48
(c) Current Tax Liability	21	10.95	-
(d) Other current liabilities	20	579.21	817.36
Total current liabilities		1,346.15	1,619.58
Total liabilities		1,567.45	1,725.79
TOTAL EQUITY AND LIABILITIES		6,970.16	6,568.29
The accompanying Notes 1 to 68 form an integral part of Financial Statements.			
Basis of preparation, measurement and material accounting policy		2	
As per our Report of even date For Dimple Raman, & Co. Chartered Accountants Firm Registration No. 102259W		For and on behalf of the Board of Directors Yantra India Limited	
- sd - CA Ashok Ramanani Partner Membership No. 032537 UDIN:26030537RSEOPP2851 Place : Nagpur Date : 28.06.2026	- sd - Ms. Vashtai Bagwatkar Company Secretary Membership No. A40714	- sd - V. Jaykumar Iyer Director (Operations) & CMD (Addl. charge) DIN:1030387	- sd - Rajesh Kalra Director (Finance) and CFO DIN:1111337



YANTRA INDIA LIMITED			
Consolidated Statement of Profit and Loss for the year ended March 31, 2026			
(₹ in Crores)			
Particulars	Note	For the year ended March 31, 2026	For the year ended March 31, 2025 (Restated)
I. INCOME			
Revenue from operations	22	3,490.30	3,120.31
Other income	23	260.70	190.84
TOTAL INCOME (I)		3,751.00	3,311.15
II. EXPENSES			
Cost of raw materials consumed	24	1,412.98	1,156.84
Changes in inventories of finished goods, stock-in-trade and work-in-progress	25	33.45	49.11
Employee benefits expense	26	1,131.97	1,062.90
Finance costs	27	18.79	17.96
Depreciation and amortisation expense	28	122.68	120.40
Other expenses	29	482.66	409.45
TOTAL EXPENSES (II)		3,135.03	2,816.66
III. Profit before Exceptional/Extra Ordinary items and Tax (I-II)		615.97	494.49
IV. Exceptional Items		-	14.50
V. PROFIT BEFORE TAX (III-IV)		615.97	508.99
VI. Tax expenses	30		
(a) Current tax		235.42	72.03
(b) Deferred tax		34.93	143.53
Total tax expense (VI)		270.35	215.56
VII. Profit/(Loss) before share of profit/(loss) of an associate and exceptions items (V-VI)		345.62	293.43
VIII. Share of profit (loss) of an associate (Section 8 Company, Ref. Note 66)		0.18	0.08
IX. Profit (Loss) from Discontinued Operations			
X. Tax Expenses of Discontinued Operations			
XI. Profit (Loss) From Discontinued Operations (after Tax) (IX-XI)		-	-
XII. Profit/Loss for the Year (IX+XI)		345.80	293.51
XIII. OTHER COMPREHENSIVE INCOME			
(i) Items that will not be reclassified to profit & loss			
(ii) Income tax relating to Items that will not be reclassified to Profit & Loss			
(iii) Items that will be reclassified to Profit & Loss			
(iv) Income tax relating to Items that will be reclassified to Profit & Loss			
TOTAL OTHER COMPREHENSIVE INCOME (XIII)		-	-
XIV. TOTAL COMPREHENSIVE INCOME FOR THE PERIOD (XII+XIII) (Comprising Profit (Loss) and Other Comprehensive Income for the period)		345.80	293.51
Earnings per equity share	37		
(1) Basic (face value of Rs. 10 each)		0.25	0.22
(2) Diluted (face value of Rs. 10 each)		0.25	0.22
The accompanying Notes 1 to 68 form an integral part of Financial Statements.			
Basis of preparation, measurement and material accounting policy	2		
As per our Report of even date For Demble Ramani & Co. Chartered Accountants Firm Registration No. 102259W For and on behalf of the Board of Directors Yantra India Limited			
- sd -	- sd -	- sd -	- sd -
CA Ashok Ramani Partner Membership No. 030537	Ms. Vaishali Bhagwatkar Company Secretary Membership No. A40714	Vijaykumar Iyer Director (Operations) & CMD (Addl. charge) DIN-11030387	Rajeev Kalra Director (Finance) and CFO DIN-11111337
UDIN:26030537RSEOPP2851			
Place : Nagpur Date : 28/06/2026			


YANTRA INDIA LIMITED
Consolidated Statement of changes in equity for the year ended March 31, 2026
A. Equity share capital
(1) Current reporting period

(₹ in Crores)

Balance as at April 1, 2025	Changes in Equity Share Capital due to prior period errors	Restated Balance as at April 1, 2025	Changes in Equity Share Capital for the year ended March 31, 2026	Balance as at March 31, 2026
13,357.30	-	13,357.30	228.00	13,585.30

(2) Previous reporting period

(₹ in Crores)

Balance as at April 1, 2024	Changes in Equity Share Capital due to prior period errors	Restated Balance as at April 1, 2024	Changes in Equity Share Capital for the year ended March 31, 2025	Balance as at March 31, 2025
13,129.15	-	13,129.15	228.15	13,357.30

B. Other equity
For the year ended March 31, 2026

(₹ in Crores)

Description	Reserve and Surplus		Revaluation Reserve	Total
	Retained Earning	General Reserve / Capital Outlay		
Balance as at April 01, 2025	1,233.65	-9,636.68	16.9*	-8,386.06
Changes in accounting policy or Prior period errors	-128.74			-128.74
Restated balance as at April 01, 2025	1,104.91	-9,636.68	16.97	-8,514.80
Total Comprehensive income for the year	345.80			345.80
Stamp duty on issue of Equity Shares		-13.59		-13.59
Dividends				-
Transfer to retained earnings				-
Balance as at March 31, 2026	1,450.71	-9,650.27	16.97	-8,182.59

For the year ended March 31, 2025

(₹ in Crores)

Description	Reserve and Surplus		Revaluation Reserve	Total
	Retained Earning	General Reserve / Capital Outlay		
Balance as at April 01, 2024	487.42	-9,609.99	16.9*	-9,105.60
Changes in accounting policy or Prior period errors		-26.69		-26.69
Restated balance as at April 01, 2024	487.42	-9,636.68	16.97	-9,132.29
Total Comprehensive income for the year	293.51			293.51
Dividends				-
Current year transfer	152.72			152.72
Transfer to retained earnings				-
Balance as at March 31, 2025	1,233.65	-9,636.68	16.97	-8,386.06

Note: The Material Accounting Policy and accompanying notes are an integral part of the Financial Statements.

 As per our Report of even date
 For Demble Ramani & Co.
 Chartered Accountants
 Firm Registration No. 102259W

 For and on behalf of the Board of Directors
Yantra India Limited

- sd -

 CA Ashok Ramani
 Partner
 Membership No. 030537

UDIN:26030537RSHOPP2851

 Place : Nagpur
 Date : 28/06/2026

- sd -

 Ms. Vaishali Bhagwalkar
 Company Secretary
 Membership No. A40714

- sd -

 Vijaykumar Iyer
 Director (Operations) & CMD (Addl. charge)
 DIN-11030387

- sd -

 Rajeev Kalra
 Director (Finance) and CFO
 DIN - 11111337



YANTRA INDIA LIMITED		
Consolidated Statement of Cash Flows for the year ended March 31, 2026		
	(₹ in Crores)	
Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025 (Restated)
A CASH FLOW FROM OPERATING ACTIVITIES		
Profit Before taxation	616.15	509.07
Adjustments for		
Depreciation and amortization expense	122.68	120.40
Finance Cost	18.19	17.96
Provision and write off	33.26	51.80
Amortisation of Government Grant	-2.59	-3.33
Interest & dividend income	-172.47	-158.22
Unrealised Foreign Exchange loss/(gain)		
Adjustments through Reserves and Surplus	-13.59	297.29
Others include profit on sale of investment & PPE and Impairment of Investment	-2.55	-2.01
Cash generated / (used) in operations before working capital changes	599.08	832.97
Adjustments for changes in working capital :		
Inventories	-57.06	149.98
Trade Receivables	330.94	-615.23
Loans, advances & other assets	-74.22	231.28
Sub Total	199.66	-233.98
Trade payable	-108.96	106.49
Advances from customers, deposits and others	-718.74	-648.95
Sub Total	-327.20	-642.46
Net cash (used in) / from working capital	-127.54	-776.44
Cash generated / (used) in operations	471.54	56.53
Income Tax paid	-122.28	-112.59
Refund of income taxes	12.77	
Net cash (used in) / from operating activities	362.03	-66.06
B CASH FLOW FROM INVESTING ACTIVITIES		
Sale/Purchase of Property, Plant and Equipment, Intangible Assets & Investment Property (Net)	-202.73	-170.90
Reception / maturity of bank deposits (having original maturity of more than 3 months)	97.99	-868.90
Interest received	130.02	199.11
Sale proceeds from Investment/Changes in fair value of Investment	-0.18	-4.31
Changes in other non-current assets	-11.20	-4.15
Net cash (used in) / from investing activities	13.90	-789.15
C CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from Issue of Share Capital	228.00	228.15
Proceeds from short term borrowings		
Changes in other non-current liabilities	-0.67	49.34
Interest paid	-6.58	-17.96
Net cash (used in) / from financing activities	218.75	259.53
D Net Increase/(Decrease) in cash and cash equivalents(A+B+C)	594.67	-585.68
Opening balance of cash and cash equivalents	22.28	607.96
Closing balance of cash and cash equivalents (Refer Note 10)	616.95	22.28
Basis of preparation, measurement and material accounting policy		
Note 2		
Notes:		
1. The consolidated cash flow statement has been prepared under the "Indirect method" as set out in Indian Accounting Standard (Ind AS 7) "Statement of Cash Flows".		
2. Previous year's figures have been regrouped/reclassified wherever applicable.		
3. During the year the company has accounted for income tax refund amounting to 12.77 Cr. including interest income of 0.67 Cr.		
4. Changes in liabilities arising from financing activities are available at Note 18		
5. Reconciliation of cash and cash equivalents :- Refer Note 10		
As per our Report of even date		
For and on behalf of the Board of Directors		
For Dimple Ramani & Co.		
Chartered Accountants		
Firm Registration No. 102259W		
- sd -	- sd -	- sd -
CA Ashok Ramani	Ms. Vaishali Bhagwatkar	Vijaykumar Jeyar
Partner	Company Secretary	Director (Operations) & CMD (Addl. charge)
Membership No. 030537		Rajeev Kalm
UDIN:26030537RSEOPP2851		Director (Finance) and CFO
Place : Nagpur		
Date : 28/06/2026		



YANTRA INDIA LIMITED

Note 3 : Property, Plant and Equipment

The changes in the carrying value of property, plant and equipment for the year ended 31st March 2026 are as follows:

(₹ in Crores)

Description	Gross Block				Depreciation/ Amortization				Net Block
	Opening Balance as at 01.04.2025	Additions / Adjustments	Deductions / Adjustments	Closing Balance as at 31.03.2026	Accumulated Depreciation as at 01.04.2025	Depreciation/ Amortization for the year	Depreciation/ Adjustments	Accumulated Depreciation as at 31.03.2026	Net Block as at 31.03.2026
Freehold land	5.56	-	-	5.56	-	-	-	-	5.56
Buildings	683.60	28.07	43.15	668.52	63.73	14.55	1.99	80.95	587.53
Roads	-	48.80	-	48.80	-	4.94	-1.92	6.86	41.94
Plant and Equipment	1,624.93	243.25	2.11	1,766.07	393.97	95.98	1.32	488.63	1,277.44
Furniture and Fixtures	6.22	0.42	-	6.64	2.23	0.66	-	2.89	3.75
Office Equipment	3.68	0.80	-	4.48	1.77	0.38	0.01	2.14	2.34
Vehicles	27.13	3.12	0.56	29.69	16.57	2.21	0.49	18.95	11.40
Computers, Servers and Network	12.05	2.90	0.74	14.21	5.56	1.67	0.11	7.11	7.10
Total	2,363.17	227.36	46.56	2,543.97	488.53	120.39	2.00	606.91	1,937.06

Notes:

1. There is no charge or lien on Property, Plant and Equipment.
2. There is no impairment loss during the year.
3. Gross Block as at 31.03.2026 includes assets condemned and retired from active use Rs. 0.64 Crore (Previous year Rs. Nil Crore)
4. Net Block as at 31.03.2026 includes assets condemned and retired from active use Rs. 0.03 Crore (Previous year Rs. Nil Crore)
5. Previous year figures have been regrouped/reclassified wherever applicable

The changes in the carrying value of property, plant and equipment for the year ended 31st March 2025 are as follows:

(₹ in Crores)

Description	Gross Block				Depreciation/ Amortization				Net Block
	Opening Balance as at 01.04.2024	Additions / Adjustments	Deductions / Adjustments	Closing Balance as at 31.03.2025	Accumulated Depreciation as at 01.04.2024	Depreciation/ Amortization for the year	Depreciation/ Adjustments	Accumulated Depreciation as at 31.03.2025	Net Block as at 31.03.2025
Freehold land	5.56	-	-	5.56	-	-	-	-	5.56
Buildings	672.27	11.42	0.99	683.60	51.53	16.89	-0.01	68.43	615.17
Roads	-	-	-	-	-	-	-	-	-
Plant and Equipment	1,575.16	18.75	39.29	1,624.93	296.19	98.17	0.39	393.97	1,230.96
Furniture and Fixtures	5.62	0.60	-	6.22	1.56	0.67	-	2.23	3.99
Office Equipment	3.22	0.46	-	3.68	1.15	0.60	0.01	1.77	1.91
Vehicles	26.40	1.55	0.82	27.13	14.90	2.38	0.71	16.57	10.56
Computers, Servers and Network	10.53	1.70	0.13	12.05	4.14	1.35	-0.07	5.56	6.49
Total	2,269.06	134.48	40.38	2,363.17	369.50	120.06	1.03	488.53	1,874.64



YANTRA INDIA LIMITED

Note 4 : Capital work in progress

(₹ in Crores)

Particulars	As at March 31, 2026	As at March 31, 2025
CWIP - Civil		
Projects in Progress	59.46	60.13
Projects temporarily suspended	-	-
Sub Total	59.46	60.13
CWIP - Other than Civil		
Projects in Progress	117.99	108.44
Projects temporarily suspended	-	-
Sub Total	117.99	108.44
Total	177.45	168.57

CWIP Ageing schedule - As at March 31, 2026

(₹ in Crores)

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
CWIP - Civil					
Projects in Progress	14.36	8.78	0.96	35.36	59.46
Projects temporarily suspended	-	-	-	-	-
Total - Civil	14.36	8.78	0.96	35.36	59.46
CWIP - Other than Civil					
Projects in Progress	102.53	8.52	-	6.94	117.99
Projects temporarily suspended	-	-	-	-	-
Total - Other than Civil	102.53	8.52	-	6.94	117.99
Total	116.89	17.30	0.96	42.30	177.45

CWIP Ageing schedule - As at March 31, 2025

(₹ in Crores)

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
CWIP - Civil					
Projects in Progress	18.68	4.34	0.60	36.51	60.13
Projects temporarily suspended	-	-	-	-	-
Total - Civil	18.68	4.34	0.60	36.51	60.13
CWIP - Other than Civil					
Projects in Progress	26.42	74.81	-	7.21	108.44
Projects temporarily suspended	-	-	-	-	-
Total - Other than Civil	26.42	74.81	-	7.21	108.44
Total	45.10	79.15	0.60	43.72	168.57

CWIP Completion Schedule (CWIP which are overdue or has exceeded its cost compared to its original plan) - As at March 31, 2026

(₹ in Crores)

Particulars	To be completed in				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress					
CWIP-Civil	8.38	-	-	-	8.38
CWIP - Other than Civil	10.13	-	-	-	10.13
Projects temporarily suspended	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-

CWIP Completion Schedule (CWIP which are overdue or has exceeded its cost compared to its original plan) - As at March 31, 2025

(₹ in Crores)

Particulars	To be completed in				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress					
CWIP-Civil	5.36	-	-	2.99	8.35
	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-



VANTRA INDIA LIMITED

Note 5 : Intangible assets

The changes in the carrying value of Intangible Assets for the year ended 31st March 2026 are as follows:

(₹ in Crores)

Description	Gross Block				Depreciation/ Amortization				Net Block
	Opening Balance as at 01.04.2025	Additions / Adjustments	Deductions / Adjustments	Closing Balance as at 31.03.2026	Accumulated Depreciation as at 01.04.2025	Depreciation Amortization for the year	Depreciation/ Adjustments	Accumulated Depreciation as at 31.03.2026	
Computer Software	0.02	1.55	0.02	1.58	-	0.23	-0.13	0.36	1.22
Technical Know How acquired	0.26			0.26	0.03	0.03		0.07	0.19
Technical Know How Internally Generated	1.65	8.73		10.39	0.75	2.03		2.78	7.61
Total	1.94	10.31	0.02	12.23	0.78	2.29	-0.13	3.21	9.02

Notes:

1. Previous year figures have been regrouped/reclassified wherever applicable.

2. There is no Impairment loss during the year.

The changes in the carrying value of Intangible Assets for the year ended 31st March 2025 are as follows:

(₹ in Crores)

Description	Gross Block				Depreciation/ Amortization				Net Block
	Opening Balance as at 01.04.2024	Additions / Adjustments	Deductions / Adjustments	Closing Balance as at 31.03.2025	Accumulated Depreciation as at 01.04.2024	Depreciation Amortization for the year	Depreciation/ Adjustments	Accumulated Depreciation as at 31.03.2025	
Computer Software		0.02		0.02				-	0.02
Technical Know How acquired	0.26			0.26		0.03		0.03	0.23
Technical Know How Internally Generated	1.24	0.42	-	1.66	0.44	0.31	-	0.75	0.91
Total	1.50	0.44	-	1.94	0.44	0.34	-	0.78	1.16



YANTRA INDIA LIMITED

Note 6 : Intangible assets under development

(₹ in Crores)

Particulars	As at March 31, 2026	As at March 31, 2025
Intangible assets under development	12.26	8.82
Total	12.26	8.82

Intangible assets under development ageing schedule as at March 31, 2026

(₹ in Crores)

Intangible assets under development	Amount of Intangible Asset under development for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in Progress	3.58	4.71	2.56	1.41	12.26
Projects temporarily suspended					-
Total	3.58	4.71	2.56	1.41	12.26

Intangible assets under development ageing schedule as at March 31, 2025

(₹ in Crores)

Intangible assets under development	Amount of Intangible Asset under development for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in Progress	4.82	2.59	1.41		8.82
Projects temporarily suspended					-
Total	4.82	2.59	1.41	-	8.82

Intangible Assets under development Completion schedule (which are overdue or has exceeded its cost compared to its

(₹ in Crores)

Intangible Assets under development	To be completed in				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress					-
Projects temporarily suspended					-
Total	-	-	-	-	-

Intangible Assets under development Completion schedule (which are overdue or has exceeded its cost compared to its

(₹ in Crores)

Intangible Assets under development	To be completed in				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress					-
Projects temporarily suspended					-
Total	-	-	-	-	-



YATRA INDIA LIMITED

Financial assets

Note 7: Non-current investments in Associates*

(₹ in Crores)

Particulars	As at March 31, 2026	As at March 31, 2025
Amount	Amount	
(i) Quoted equity instruments	-	-
(ii) Unquoted equity instruments (fully paid up shares)	-	-
(iii) Investment in Associates (Defined) (Using Fair value)	-	-
Opening Carrying amount	2.76	2.75
Share of surplus for the year	0.4	0.05
Closing Carrying Amount	2.80	2.75
(iv) Investment in IAS Testing Foundation	-	-
Opening Carrying amount	1.55	1.50
Share of surplus for the year	0.04	0.05
Closing Carrying Amount	1.59	1.55
Total Investments	4.39	4.31

(₹ in Crores)

Particulars	As at March 31, 2026	As at March 31, 2025
Aggregate value of quoted investments and market value thereof	-	-
Aggregate value of unquoted investments	4.40	4.31
Aggregate amount of impairment in value of investments	-	-

Note: * Refer Note 66

Note 8 : Trade receivables

(₹ in Crores)

Particulars	As at March 31, 2026	As at March 31, 2025
Non Current		
Consistent Good = Secured		
Consistent Good = Unsecured		
Credit Impaired		
Trade Receivables which have significant increase in Credit Risk		
Loss: Allowances for credit default in debt		
Total Trade Receivables - Non Current	-	-
Current		
Consistent Good = Secured		
Consistent Good = Unsecured	1,763.67	1,591.01
Credit Impaired		
Trade Receivables which have significant increase in Credit Risk		
Loss: Allowances for credit default in debt		
Total Trade Receivables - Current	1,763.67	1,591.01

Non-current Trade receivable ageing schedule- As at March 31, 2026

(₹ in Crores)

Particulars	Outstanding for following periods from due date of payment					Total Trade Receivables	Not Yet due for payment	Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years			
As at 31 March 26								
Undisputed Trade Receivables - Considered good						-		-
Undisputed Trade Receivables - Having significant increase in Credit Risk						-		-
Undisputed Trade Receivables - Credit Impaired						-		-
Disputed Trade Receivables - Considered Good						-		-
Disputed Trade Receivables - Having significant increase in Credit Risk						-		-
Disputed Trade Receivables - Credit Impaired						-		-
Total	-	-	-	-	-	-	-	-

Note: * There are no unutilised cases

Current Trade receivable ageing schedule- As at March 31, 2026

(₹ in Crores)

Particulars	Outstanding for following periods from due date of payment					Total Trade Receivables	Not Yet due for payment	Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years			
As at 31 March 26								
Undisputed Trade Receivables - Considered good	902.62	225.62	84.96	26.59	30.67	1,259.66		1,259.66
Undisputed Trade Receivables - Having significant increase in Credit Risk						-		-
Undisputed Trade Receivables - Credit Impaired						-		-
Disputed Trade Receivables - Considered Good				0.41		0.41		0.41
Disputed Trade Receivables - Having significant increase in Credit Risk						-		-
Disputed Trade Receivables - Credit Impaired						-		-
Total	902.62	225.62	84.96	26.80	30.67	1,260.08	-	1,260.07

Note: * There are no unutilised cases

Non-current Trade receivable ageing schedule- As at March 31, 2025

(₹ in Crores)

Particulars	Outstanding for following periods from due date of payment					Total Trade Receivables	Not Yet due for payment	Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years			
As at 31 March 25								
Undisputed Trade Receivables - Considered good						-		-
Undisputed Trade Receivables - Having significant increase in Credit Risk						-		-
Undisputed Trade Receivables - Credit Impaired						-		-
Disputed Trade Receivables - Considered Good						-		-
Disputed Trade Receivables - Having significant increase in Credit Risk						-		-
Disputed Trade Receivables - Credit Impaired						-		-
Total	-	-	-	-	-	-	-	-

Note: * There are no unutilised cases

Current Trade receivable ageing schedule- As at March 31, 2025

(₹ in Crores)

Particulars	Outstanding for following periods from due date of payment					Total Trade Receivables	Not Yet due for payment	Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years			
As at 31 March 25								
Undisputed Trade Receivables - Considered good	1,229.91	190.59	138.29	34.98	0.33	1,599.60		1,599.60
Undisputed Trade Receivables - Having significant increase in Credit Risk						-		-
Undisputed Trade Receivables - Credit Impaired						-		-
Disputed Trade Receivables - Considered Good			0.41			0.41		0.41
Disputed Trade Receivables - Having significant increase in Credit Risk						-		-
Disputed Trade Receivables - Credit Impaired						-		-
Total	1,229.91	190.59	138.29	34.98	0.33	1,599.60	-	1,599.60

Note: * There are no unutilised cases



YANTRA INDIA LIMITED

Note 9 : Loans

(₹ in Crores)

Particulars	As at March 31, 2026	As at March 31, 2025
Non Current		
Loans - Non Current	-	-
Current		
Loans - Current	-	-

Notes:

1. No Loans are due from Directors or to firm / private company where director is interested.
2. No loans or advances in the nature of loans are granted to the promoters, director or Key Managerial Persons and the related parties (as defined under Companies Act, 2013) either severally or jointly with any other person that are repayable on demand or without specifying any terms or period of repayment.

Note 10 : Cash and cash equivalents

(₹ in Crores)

Particulars	As at March 31, 2026	As at March 31, 2025
Balance with Banks		
In Current accounts	0.94	20.77
OD Accounts with debit balances		1.51
Fixed Deposits with bank having maturity in 3 months or less	616.01	
Cheques, demand drafts on hand		
Cash on hand		
Total Cash and cash equivalents	616.95	22.28

Notes:

1. There are no repatriation restrictions with regard to cash and cash equivalents.



YANTRA INDIA LIMITED

Note 11 : Bank Balances other than cash and cash equivalents

(₹ in Crores)

Particulars	As at March 31, 2026	As at March 31, 2025
Deposit with bank having maturity more than 3 months but not more than 12 months	2,001.20	2,148.97
Fixed deposits against Security Deposit/BG issued	49.78	
Total other bank balances	2,050.98	2,148.97

Fixed Deposit kept as lien for bank guarantee issued for Rs. 46.57 Crore

Note 12 : Other Financial Assets

(₹ in Crores)

Particulars	As at March 31, 2026	As at March 31, 2025
Non current		
Security Deposits	30.74	8.96
Others	0.10	0.10
Other Financial Assets - Non Current	30.84	9.06
Current		
Interest accrued on deposits	74.45	32.00
Advance to Employees	6.89	3.73
Security Deposits	0.34	1.05
Others	0.20	0.25
Other Financial Assets - Current	81.88	37.03
Includes:		
Due from Directors	0.01	
Dues from Officers	0.12	0.01

Note 13 : Other assets

(₹ in Crores)

Particulars	As at March 31, 2026	As at March 31, 2025
Non-current		
Deposits with tax authorities and others	1.06	11.50
Prepaid Expenses	0.27	0.41
Capital Advances		
Total Other Assets - Non Current	1.33	11.91
Current		
Advances to DPSUs against Deemed Contract	43.65	34.24
Advances to Suppliers	22.09	11.62
Deposits with Tax Authorities and Others	4.10	20.98
Prepaid Expenses	0.08	0.03
Capital Advances		-
Contract Assets- undisputed, considered good	25.07	
Others	53.28	9.57
Total Other Assets- Current	148.26	76.44

Note 14 : Inventories

(₹ in Crores)

Particulars	As at March 31, 2026 *	As at March 31, 2025
Raw materials		
- Store in hand	354.55	334.60
- Store in transit (within YIL)	30.37	10.06
- Stock pile		8.01
- Inventory with Job Workers	4.71	5.11
Less : Profit on Store in transit within YIL units	-1.76	
Work-in-progress		
- Finished Components	20.82	13.50
- Work-in-progress	163.60	168.51
Finished Goods		
- Finished Goods	67.20	21.04
- Finished Goods in Transit	6.56	21.68
Total	646.06	582.51
Less: Provision for non-moving inventory	-6.49	
Total	639.57	582.51
Note:		
Write down of inventories (refer note 65)		101.49
Less : Reversal Thereof		
Net	-	101.49

* The raw material inventory includes scrap inventory of Rs. 45.65 crore, which constitutes 7.10% of the total inventory.



YANTRA INDIA LIMITED

Note 15 : Equity share capital:

(₹ in Crores)

Particulars	As at March 31, 2026		As at March 31, 2025	
	No. of shares	Amount	No. of shares	Amount
Authorised share capital				
Equity shares of ₹ 10 each	15,50,00,00,000	15,500.00	15,50,00,00,000	15,500.00
Issued, subscribed and fully paid-up share capital				
Equity shares of ₹ 10 each	13,58,53,00,117	13,585.30	13,35,73,00,117	13,357.30
Total	13,58,53,00,117	13,585.30	13,35,73,00,117	13,357.30

15.1 Reconciliation of the number of shares outstanding

(₹ in Crores)

Particulars	As at March 31, 2026		As at March 31, 2025	
	No. of shares	Amount	No. of shares	Amount
At the beginning of the period	13,35,73,00,117	13,357.30	13,12,91,50,117	13,129.15
Add: Issue of Share Capital	22,80,00,000	228.00	22,81,50,000	228.15
Less: Share Bought back				
Outstanding at the end of the year	13,58,53,00,117	13,585.30	13,35,73,00,117	13,357.30

15.2 Rights, Preferences and Restrictions attached to the equity shares :

The company has only one class of equity shares having par value of Rs. 10 per share (previous year Rs. 10 per share). Each holder of the equity shares is entitled to one vote per share.

15.3 Number of Shares held by each shareholder holding more than 5% of shares at the end of the year

Name of the Shareholder	As at March 31, 2026		As at March 31, 2025	
	No. of shares	% of shareholding	No. of shares	% of shareholding
President Of India	13,58,53,00,117	100%	13,35,73,00,117	100%

15.4 Shares held by promoters at the end of the year

Sr. No.	Name of the Promoter	March 31, 2026		
		No. of shares	% of shareholding	% Change during the year
1	President Of India	13,58,53,00,117	100.00%	1.71%
Total				

Note: Six noninee shareholders are holding one share each on behalf of the promoter.

15.5 Shares reserved for issue under options and contracts :

Nil

Note 16 : Other Equity

(₹ in Crores)

Particulars	As at March 31, 2026	As at March 31, 2025
Capital reserve		
Capital redemption reserve		
General reserves	-9,650.27	-9,636.68
Retained earnings	1,450.71	1,104.91
Revaluation Reserve	16.97	16.97
OCI (Re-measurements of defined benefit plans)		
Total	-8,182.59	-8,514.80

Note: For additions and deduction under each of the above specific heads, SOCIE (Statement of Changes in Equity) may be referred.



YANTRA INDIA LIMITED

Financial liabilities

Note 17 : Trade payables

(₹ in Crores)

Particulars	As at March 31, 2026	As at March 31, 2025
Non Current		
(i) Total Outstanding dues of Micro Enterprises and Small Enterprises		
(ii) Total Outstanding dues other than Micro Enterprises and Small Enterprises		
(iii) Acceptances		
Total Trade Payables - Non Current		
Current		
(i) Total Outstanding dues of Micro Enterprises and Small Enterprises	82.16	62.53
(ii) Total Outstanding dues other than Micro Enterprises and Small Enterprises	264.24	450.08
(iii) Acceptances		
Total Trade Payables - Current	346.40	512.61

Non current Trade Payable Ageing schedule - As at March 31, 2026

(₹ in Crores)

Particulars	Outstanding for following periods from due date of payment				Total dues payable	Unbilled dues	Not Yet due for	Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years				
Micro and Small Enterprises					-			-
Others					-			-
Disputed dues - Micro and Small Enterprises					-			-
Disputed dues - Others					-			-

Current Trade Payable Ageing schedule - As at March 31, 2026

(₹ in Crores)

Particulars	Outstanding for following periods from due date of payment				Total dues payable	Unbilled dues	Not Yet due for	Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years				
Micro and Small Enterprises	82.03	0.04	0.08		82.15			82.16
Others	200.64	15.13	32.96	11.82	261.55			261.56
Disputed dues - Micro and Small Enterprises					-			-
Disputed dues - Others				2.68	2.68			2.68

Non current Trade Payable Ageing schedule - As at March 31, 2025

(₹ in Crores)

Particulars	Outstanding for following periods from due date of payment				Total dues payable	Unbilled dues	Not Yet due for	Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years				
Micro and Small Enterprises					-			-
Others					-			-
Disputed dues - Micro and Small Enterprises					-			-
Disputed dues - Others					-			-

Current Trade Payable Ageing schedule - As at March 31, 2025

(₹ in Crores)

Particulars	Outstanding for following periods from due date of payment				Total dues payable	Unbilled dues	Not Yet due for	Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years				
Micro and Small Enterprises	58.37	1.15	2.71	0.28	62.51			62.51
Others	281.50	102.32	16.70	49.56	450.08			450.08
Disputed dues - Micro and Small Enterprises		0.02			0.02			0.02
Disputed dues - Others					-			-

Micro and small enterprises disclosure

(₹ in Crores)

Particulars	As at March 31, 2026	As at March 31, 2025
(i) Principal amount and the interest due thereon remaining unpaid to each supplier at the end of each accounting year		
- Principal amount due to micro and small enterprise	82.16	62.53
- Interest due on above		
(ii) Interest paid by the Company 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 the each accounting year.		
(iii) Interest due and payable for the period of delay in making payment (which have been paid out beyond the appointed day during the period) but without adding interest specified under the Micro, Small and Medium Enterprises Act, 2006		
(iv) The amount of interest accrued and remaining unpaid at the end of each accounting year.		
(v) Further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprises, for the purpose of disallowance of a deductible expenditure under Section 23 of the Micro, Small and Medium Enterprises Development Act, 2006		



YANTRA INDIA LIMITED		
Note 18 : Other financial liabilities		
(₹ in Crores)		
Particulars	As at March 31, 2026	As at March 31, 2025
Non Current		
Deposits from Suppliers & Others		
Others	0.34	1.01
Total	0.34	1.01
Current		
Liability for Employee dues	34.24	26.81
Recoveries from Employees - Payable to Others	18.68	7.49
Deposits from Suppliers & Others	3.37	1.88
Liability for Capital Expenditure		
Others	0.74	0.95
Total	57.03	37.13
Note 19 : Provisions		
(₹ in Crores)		
Particulars	As at March 31, 2026	As at March 31, 2025
Long Term		
Provisions for Employee Benefits		
Provision for Corporate Social Responsibility		
Warranty Provisions		
Provisions - Other	0.09	
Total	0.09	-
Short Term		
Provisions for Employee Benefits	89.97	92.34
Provision for Corporate Social Responsibility	4.99	
Provisions - Other	257.55	160.14
Total	352.51	252.48



YANTRA INDIA LIMITED

Note 20 : Other Liabilities

(₹ in Crores)

Particulars	As at March 31, 2026	As at March 31, 2025
Non-current		
Government Grants	42.41	45.00
Total	42.41	45.00
Current		
Advances received from DPSUs under Deemed Contract	181.39	337.34
Advances from Customers Other than DPSU	130.79	156.21
Statutory Dues	12.53	31.10
Government Grants	2.59	2.59
Committed Liability Payable	251.3	256.65
Others	0.61	33.47
Total	579.21	817.36

Note 21 : Current Tax Assets/ Liability

(₹ in Crores)

Particulars	As at March 31, 2026	As at March 31, 2025
Advance Tax & TDS 25-26	124.20	103.62
Less : Provisions for taxation current year	135.19	72.03
Less : Provisions for taxation previous year		
Total	-10.99	31.59

Note 21 A : Deferred Tax Liability/Asset (Net)

(₹ in Crores)

Particulars	As at March 31, 2026	As at March 31, 2025
Opening Balance as at 1st April	143.53	
Add : During the year	34.93	143.53
Less : Adjustment during the year		-
Sub Total	178.46	143.53

MAT Credit Entitlement

Opening MAT Credit Entitlement	83.33	83.33
Add: MAT Credit earned during the year		
Less: MAT Credit utilized during the year	-59.40	
Less: MAT Credit utilized for previous years	-23.93	
Closing MAT Credit Entitlement Treated as DTA	0.00	83.33
Total	178.46	60.20

Movement in deferred tax balances

(₹ in Crores)

Particulars	Balance as at April 01, 2025	Recognised In Retained Earnings	Recognised In statement of Profit & Loss A/c	Balance as at March 31, 2026
On account of taxable loss				
Depreciation (PP&F and Intangible assets)	143.53		34.93	178.46
MAT Adjustment	83.33		-83.33	-
Dues allowed on payment basis				
Others				
Total	60.20	-	118.26	178.46



YANTRA INDIA LIMITED

Note 22 : Revenue from operations

(₹ in Crores)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Revenue from contracts with customers		
Sale of Products (Outside YIL)	3,414.57	3,031.79
Total (A)	3,414.57	3,031.79
Other operational income		
Sale of Scrap	56.46	77.00
Recoveries from suppliers (LD, HMD, etc.)	19.27	11.52
Total (B)	75.73	88.52
Revenue from operations (A+B)	3,490.30	3,120.31

Disaggregation of Revenue based on Geography

(₹ in Crores)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Domestic	3,016.74	2,710.01
Export	397.83	321.78
Total	3,414.57	3,031.79

Note 23 : Other income

(₹ in Crores)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest income		
- From Banks	171.01	157.06
- Others	1.46	1.16
Other Income		
Government Grants	2.59	3.33
Profit from sale of Property, Plant and Equipment (Net)	2.55	2.01
Balance Written Back*	57.25	0.42
Miscellaneous income	25.84	26.87
Total Other Income	260.70	190.84

*Unidentified / Unconfirmed Liabilities in the books were analysed based on their ageing and other aspects and written back after review.



YANTRA INDIA LIMITED

Note 24 : Cost of Raw Materials consumed

(₹ in Crores)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Cost of Raw Materials Consumed	1,412.98	1,156.84
Total	1,412.98	1,156.84

Note 25 : Changes in inventories of finished goods and work-in-progress

(₹ in Crores)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Opening Inventories		
Finished Components	18.40	40.42
Work-in-progress	168.51	211.56
Finished Goods	16.14	19.90
Finished Goods in transit	21.68	1.96
Sub Total	224.73	273.84
Closing Inventories		
Finished Components	20.82	13.50
Work-in-progress	163.60	168.51
Finished Goods	67.20	21.04
Finished Goods in transit	6.56	21.68
Sub Total	258.18	224.73
(Increase) / Decrease in Inventories	-33.45	49.11

Note 26 : Employee benefits expense

(₹ in Crores)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Salaries, wages, bonus, allowances & other benefits	1,034.20	992.17
Contribution to provident and other funds	62.50	49.98
Staff welfare expenses	35.27	20.75
Total	1,131.97	1,062.90

Note: Refer Note 34 for further details.

Note 27 : Finance cost

(₹ in Crores)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest	18.19	17.96
Total	18.19	17.96

Note 28 : Depreciation and amortization expense

(₹ in Crores)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Depreciation on Property, plant and equipment	120.39	120.06
Amortization of Intangible assets	2.29	0.34
Total	122.68	120.40



YANTRA INDIA LIMITED

Note 29 : Other expenses

(₹ in Crores)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Expenditure on Electricity (Production)	164.62	147.75
Expenditure on Water (Production)	5.97	6.15
Hiring of Manpower/Contract Labour (Production)	39.53	33.62
Expenditure on Electricity (Non Production)	27.83	21.27
Expenditure on Water (Non Production)	8.91	9.13
Hiring of Manpower/Contract Labour (Non Production)	67.80	58.41
Auditor's expense (As mentioned below)	0.29	0.20
Foreign Exchange Gain/Loss(Net)	-5.86	1.44
Consultancy/Professional Charges	1.41	1.28
DSC Security Charges	42.90	42.27
Security Charges - Other than DSC	1.09	0.40
PO & TA - Pay & Allowances	3.10	1.27
Repairs & Maintenance - Building	5.60	4.38
Repairs & Maintenance - Others	19.52	13.04
Transportation	34.13	28.89
Research and Development	17.79	8.78
CSR Expenditure	5.65	2.36
Bank Charges	0.05	0.03
Miscellaneous expenses	42.33	28.78
Total Other Expenses	482.66	409.45

Auditor's expense - Further Details

(₹ in Crores)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Payment to Statutory/Branch Auditors:		
Audit Fees	0.14	0.05
Tax Audit fees	0.02	0.02
Misc. Audit Expense		-
Internal Auditor	0.09	0.08
Cost Auditor	0.01	0.01
Secreterial Auditor	0.02	0.02
Others	0.01	0.02
Total	0.29	0.20



YANTRA INDIA LIMITED

Note 30 : Income tax

(₹ in Crores)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
-Current Tax		
For Current Year	135.19	72.03
For Earlier Years	16.90	
MAT credit utilized		
For Current Year	59.40	
For Earlier Years	23.93	
Sub Total (A)	235.42	72.03
-Deferred tax		
For Current Year	34.93	143.53
For Earlier Years		
Sub Total (B)	34.93	143.53
Income tax expense in the Statement of Profit and Loss (A+B)	270.35	215.56

Reconciliation of tax expense and the accounting profit multiplied by domestic tax rate:

A. Current tax

(₹ in Crores)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Total Comprehensive Income (Loss) (TCI) before tax (A)	615.97	508.99
Statutory income tax rate (B)	34.944%	34.944%
Tax expense [C = (AxB)]	215.24	72.03
Difference due to: (D)		
MAT Credit utilized for current year		
MAT Credit utilized for previous years	23.93	
Exempt income/not liable to tax		
Tax effect of expenses not deductible for tax purposes	-20.65	
Tax for earlier years	16.90	
Deferred Tax Attributable to Depreciation & Others(If Any)	34.93	143.53
Sub Total (D)	55.11	143.53
Net Tax Expense [E = (C+D)]	270.35	215.56



YANTRA INDIA LIMITED

Note 31 : Contingent liabilities

(₹ in Crores)

Particulars	As at March 31, 2026	As at March 31, 2025
Contingent liabilities		
Claims against Company not acknowledged as debts:		
(a) Sales tax matters		
(b) Service tax matters	0.54	-
(c) Court & arbitration matters	32.80	22.23
(d) Excise - Customs duty and others	0.05	-
(e) Income Tax Matters	1.01	0.48
(f) Goods & Service Tax	3.33	6.22
(g) Other matters (incl. disputed staff cases)	17.91	12.95
Total	55.64	41.87

Notes :

- (i) In view of various court cases, litigations and claims disputed by/against the Company, the outflow of resources is not ascertainable at this stage. Generally, contingent liability in respect of court & arbitration cases are shown on award court judgement and also reviewed on a case to case basis for its reporting in contingent liability.
- (ii) It is not practicable for the Company to estimate the timing of actual cash outflows in respect of above items, if any, due to pending resolution of the respective proceedings. However, the chances of cash outflow are contingent to outcomes.
- (iii) The Company believes that the ultimate outcome of these proceedings will not have a material adverse effect on the Company's financial position and results of operations.
- (iv) Movement in contingent liabilities -

(₹ in Crores)

Particulars	As at March 31, 2026	As at March 31, 2025
Balance at the beginning of the year	41.87	26.77
Less: Reduction out of opening balance	-12.20	15.10
Add: Additions (net) during the year	25.97	
Balance at the end of the year	55.64	41.87

Note 32 : Capital commitment and other commitments

(₹ in Crores)

Particulars	As at March 31, 2026	As at March 31, 2025
(a) Capital commitments		
Estimated amount of Contracts remaining to be executed on capital account and not provided for (Net of advances)	671.95	756.71
(b) Other commitments		
	671.95	756.71

Note : In view of the nature of business, there may be other commitments for purchase of material etc., which has been considered as normal business process, hence not been disclosed.

Note 33 : Foreign Currency Exposures not hedged

- (i) The derivative instruments that are hedged and outstanding as on 31.03.2026 is Nil
- (ii) The foreign currency exposures that are not hedged by a derivative instrument or otherwise are as under -

Currency in EURO

(FC in Mn ₹ in Crores)

Nature of exposure	As at March 31, 2026		As at March 31, 2025	
	Euro	Equivalent INR	Euro	Equivalent INR
Assets				
Trade Receivables	0.89	9.70	0.00	0.39
Other Assets	4.49	47.82	0.67	6.21
Total (A)	5.38	57.52	0.67	6.60
Liabilities				
Advance from customers	1.01	10.56	14.58	139.80
Trade Payables & Others	0.52	6.71	3.36	29.55
Total (B)	1.53	17.27	17.94	159.35
Assets (Net of Liabilities) [(A)-(B)]	3.85	40.25	-17.27	-152.75

Currency in USD

(FC in Mn ₹ in Crores)

Nature of exposure	As at March 31, 2026		As at March 31, 2025	
	USD	Equivalent INR	USD	Equivalent INR
Assets				
Trade Receivables	0.01	0.03	0.76	6.03
Other Assets				
Total (A)	0.01	0.03	0.76	6.03
Liabilities				
Advance from customers				
Trade Payables & Others	0.57	3.99		
Total (B)	0.57	3.99	-	-
Assets (Net of Liabilities) [(A)-(B)]	-0.57	-3.96	0.76	6.03



YANTRA INDIA LIMITED

Note 34 : Disclosure pursuant to Employee benefits

A. Defined contribution plans:

Defined contribution is recognised as expenses and included in note for "Employee benefit expense".

(₹ in Crores)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Contribution to National Pension Scheme	62.31	49.98
Contribution to Unified Pension Scheme	0.19	
Employer's Contribution to Provident Fund		
Employer's Contribution to Superannuation Fund		
Employer's Contribution to Pension Scheme		
Total	62.50	49.98

Reconciliation of opening and closing balances of Defined Benefit Obligation

(₹ in Crores)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Defined Benefit Obligation at beginning of the period		
Current Service Cost	0.09	
Interest Cost		
Actuarial Loss		
Benefits Paid		
Liability Transferred In/(Out) (Net)		
Defined Benefit Obligation at end of the period	0.09	-

Notes:

(i) All employees (except BoD and one employee) are on deemed deputation. As per para 5 of Department of Defence Production, Ministry of Defence, Government of India letter number I(5)/2021 OF DP(Plg-V)/02 Dated 24/09 2021 "Till such time the employee remains on deemed deputation to the new DPSUs they shall continue to be subject to all the extant rules, regulations and orders as are applicable to Central Government servants including related to their pay scales, allowance, leaves, medical facilities, career progression and other service conditions". Hence, provisions related to retirement and other terminal benefits are not required in respect of such employees.

(ii) In respect of deemed deputationist employees of the Company covered under NPS, they will receive benefits from New Pension Scheme, which is a defined contribution plan. The eligible employees and the company make monthly contributions to the New Pension Scheme equal to a specified percentage of the covered employees' salary along with the Company Contribution. Amounts collected under the scheme are deposited in a government administered pension fund. Such contributions are accounted for as defined contribution plans and are recognised as employee benefits expenses when they are due in the Statement of profit and loss. The Company has no further obligations to the same beyond contributing its share.

(iii) The deemed deputationist employees of the Company have been deputed by the Government of India for two years from the Appointed date i.e. October 01, 2021 vide office memorandum No. 1 (5) 2021/OF/DP (Plg-V)/02 dated September 24, 2021. The same has been extended from time to time upto March 31, 2027.

(iv) In the process of applying the Company's accounting policies, management has exercised judgement regarding the materiality of defined benefit plans. As per Ind AS 19, actuarial valuations are essential for material plans. However, based on YIL's current employee count and projected liability, management has concluded that the impact of such a valuation would not reasonably be expected to influence the decisions of the primary users of these financial statements. Therefore, the current obligation is considered immaterial in terms of both nature and magnitude. Accordingly, the quantum of superannuation benefits to Board level executives and below board level executives is kept at par with the provisions made in the proposed absorption package for deemed deputationist i.e. 21.81% as per DDP, MoD OM dated 06.05.2025.



YANTRA INDIA LIMITED

Note 35 : Investment in Joint ventures/ Associates

(i) A Section 8 Company has been formed (Under Companies Act 2013) in the name of "UAS Testing Foundation (UASTF)". M/s HAL is the lead with equity contribution of 33.33%, and BFL-20%, BFL-20%, YIL-10%, GIL-10% & Endure Air-6.67% being other contributors. UASTF was incorporated for Development, Operation and Management of DTI for Unmanned Aerial Systems(UAS). UASTF was incorporated on 21st June 2024. YIL has made an investment of Rs. 1.50 crs (10% stake) in the entity with subscription of 15000 Equity shares of Rs. 1000 each.

(ii) A Section 8 Company has been formed (Under Companies Act 2013) in the name of "Advanced Materials (Defence) Testing Foundation (AMDTF)". M/s MIDILANI is the lead with equity contribution of 20%, HAL-20%, BDL-20%, YIL-20% & PTC-20%. AMDTF was incorporated for Development, Operation and Management of DTI for Mechanical & Material (M&M) testing. AMDTF was incorporated on: 4th June 2024. YIL has made an investment of Rs. 2.732 crs (20% stake) in the entity with subscription of 27320 Equity shares of Rs. 1000 each.

Note 36 : Related Party Transactions

As per the Indian Accounting Standard on "Related Party Disclosures" (Ind AS 24), the related parties of the company are as follows :

(a) Name of Related Parties and Nature of Relationship as at March 31, 2026:

(I)	Joint Venture / Associates	
1	Advanced Materials (Defence) Testing Foundation (AMDTF)	
2	UAS Testing Foundation (UASTF)	
(II)	Key Management Personnel	Designation
1	Vijaykumar Iyer	Director/Operations & CMD (Addl. Charge)
2	Rajeev Kalia (From 10.06.2025)	Director/Finance
3	Santosh Kumar Singh (From 16.09.2025)	Director/IIR
4	Gurudutta Ray (Upto 30.06.2025)	Director/IIR & CMD (Addl. Charge)
5	Rakesh Singh Lal (Upto 10.06.2025)	Director/Finance
6	Ms. Vaishali Bhagwatkar	Company Secretary
(III)	Government Director	
1	Ms. Manisha Chandra (From 14.07.2025)	JS (Acro)
2	K V Ajith (Upto 13.07.2025)	Director

(b) Disclosure in respect of Related Party Transactions :

Sr. No.	Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
(I)	Compensation to Key management personnel		
	- Short term employee benefits	2.12	0.94
	- Post employment benefits	0.08	
	- Other long term benefits		
	- Termination benefits		
	- Share based payment		
	Total	2.20	0.94
(II)	Balances		
	- Investment		
	Total	-	-

(c) Disclosures pursuant to section 186(4) of the Companies Act, 2013.

Loans and Advances in the nature of loans - Nil

(d) Terms and conditions of transactions with related parties

Transaction entered into with related party are made on terms equivalent to those that prevail in arm's length transactions.

(e) Commitments with related parties

The Company has not provided any commitment to the related party.

(f) Transaction with Government and Government Related Entities

As YIL is a government entity under the control of Ministry of Defence (MoD), the significant transactions are with other PSU's, which are controlled by Government of India, directly or indirectly, the transactions with such entities are normal based on market driven rate at arm's length price.



YANTRA INDIA LIMITED

Note 37 : Earning per share:

Particulars		For the year ended March 31, 2026	For the year ended March 31, 2025
Earning per share (Basic and Diluted)			
Profit attributable to equity holders	(₹ in Crores)	345.80	293.51
Weighted average number of equity shares for basic EPS	No.	13,56,63,00,117	13,27,52,62,617
Nominal value of equity shares	Rs.	10.00	10.00
Basic and Diluted earning per share	Rs.	0.25	0.22

Note 38 : Segment Reporting

As the Company is engaged in defence production, exemption was granted from applicability of Accounting Standard on Segment reporting under Section 129 of the Companies Act, 2013 vide Notification S.O. 802 (E) dated 23rd February 2018 of Ministry of Corporate Affairs.

Note 39 : Leases

Since there are no lease transaction, there is no reporting on the captioned subject.

Note 40 : Fair value disclosures for financial assets and financial liabilities:

Disclosure pursuant to Ind AS 107 [Financial Instruments - Accounting Classifications and Fair value measurements]

The Fair value of cash and cash equivalents, bank balances, loans, trade receivables, trade payables, security deposit, financial guarantee and others reasonably approximates their carrying amount. Trade receivables are evaluated after taking into consideration for Expected Credit Losses. Company uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique.

Fair value hierarchy

The fair value of financial instruments have been classified in following categories depending on the inputs used in the valuation technique.

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

Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices)

Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

(₹ in Crores)

Financial assets and liabilities measured at fair value- recurring fair value measurements	Level 3 Hierarchy	
	For the year ended March 31, 2026	For the year ended March 31, 2025
Financial Assets :		
-Investment in unquoted equity instruments	4.49	4.31



YANTRA INDIA LIMITED

Note 41 : Financial instruments by category

(a) The carrying value and fair value of financial instruments by each category as at 31st March, 2026 were as follows:

(₹ in Crores)					
Particulars	Financial assets/ liabilities at Amortised Costs	Financial assets/ liabilities at FVTPL	Financial assets/ liabilities at FVTOCI	Total Carrying Value	Total Fair Value
Assets:					
1 Investments	4.49	-	-	4.49	4.49
2 Loans	-	-	-	-	-
3 Other Financial Assets	112.72	-	-	112.72	112.72
4 Trade Receivables	1,260.07	-	-	1,260.07	1,260.07
5 Cash & Cash equivalents	616.95	-	-	616.95	616.95
6 Bank balance other than Cash & Cash equivalents	2,050.98	-	-	2,050.98	2,050.98
Liabilities:					
1 Trade Payables	346.40	-	-	346.40	346.40
2 Other Financial Liabilities	57.37	-	-	57.37	57.37
3 Borrowings	-	-	-	-	-
4 Lease Liabilities	-	-	-	-	-

(b) The carrying value and fair value of financial instruments by each category as at 31st March, 2025 were as follows:

(₹ in Crores)					
Particulars	Financial assets/ liabilities at Amortised Costs	Financial assets/ liabilities at FVTPL	Financial assets/ liabilities at FVTOCI	Total Carrying Value	Total Fair Value
Assets:					
1 Investments	4.31	-	-	4.31	4.31
2 Loans	0.00	-	-	-	-
3 Other Financial Assets	46.09	-	-	46.09	46.09
4 Trade Receivables	1,591.01	-	-	1,591.01	1,591.01
5 Cash & Cash equivalents	22.28	-	-	22.28	22.28
6 Bank balance other than Cash & Cash equivalents	2,148.97	-	-	2,148.97	2,148.97
Liabilities:					
1 Trade Payables	512.61	-	-	512.61	512.61
2 Other Financial Liabilities	38.14	-	-	38.14	38.14
3 Borrowings	-	-	-	-	-
4 Lease Liabilities	-	-	-	-	-



YANTRA INDIA LIMITED

Note 42 : Financial instruments risk management objectives and policies

Financial Risk Management

Objectives and Policies

The company's activities are exposed to different financial risks arising out of natural business exposures to any company operating in the sector. The management of financial risk has always been an integral part of the company's business strategies and policies. The company reviews and aligns its policies and guidelines from time to time to address the financial risks in line with the needs and expectations of its various stakeholders. Exposure risk from the use of financial instruments can be categorized as under:

- Credit risk
- Liquidity risk
- Market risk

This note presents information about the Company's exposure to each of the above risks, the Company's objectives, policies and processes for measuring and managing risk, and management of Company's capital. The Company, based on its business operation has evaluated the following risks:

(a) Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counter party to a financial instrument fails to meet its contractual obligations resulting in a financial loss to the Company. Credit risk arises principally from default, delinquency in trade receivables, loans & advances, advances given to suppliers (for procurement of goods, services and capital goods), cash & cash equivalents and deposits with banks and financial institutions. The Company for the Financial Year derives its significant amount of total sales from sales to the Government and Government related entities. The Company expects to continue to derive most of its sales from the Government and Government related entities.

The cash and cash equivalent with banks are in the form of short term deposits with maturity period of upto 1 year. The Company has a well structured Risk Mitigation Policy whereby there are preset limits for each bank, reviewed on a periodic basis. The Company has not incurred any losses on account of default from banks on deposits.

(b) Provision for expected credit losses

As the Company's debtors are predominantly the Government of India (Indian Defence Services, Ministry of Home Affairs), Central Public Sector Undertakings where the counter-parties have sufficient capacity to meet the obligations and where the risk of default is nil/negligible. Accordingly, impairment on account of expected credit losses is being assessed on a case to case basis in respect of dues outstanding for significant period of time as per the accounting policy of the Company. Further, management believes that the unimpaired amounts that are due is collectible in full, based on historical payment behaviour and extensive analysis of customer credit risk.

(c) Liquidity risk

The Company manages liquidity risk by maintaining sufficient cash and cash equivalents including term deposits and the availability of funding through an adequate amount of credit facilities to meet obligations as and when due. Robust cash management system and regular monitoring of cash flows enables management to plan and maintain adequate sources to finance its fund requirements throughout the year. Besides adequate cash and bank balances, company enjoys credit facilities. The company is able to meet all its fund requirements from internal resources i.e. the funds generated from operations and also through short-term borrowings for better treasury management operations.

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

(₹ in Crores)

Particulars	Less than 1 year	1 year or more
March 31, 2026		
Trade payables	282.67	63.73
Other financial liabilities	0.03	0.34
Total	339.70	64.07
March 31, 2025		
Trade payables	339.67	172.94
Other financial liabilities	37.13	1.01
Total	376.80	173.95

The Company's standard contract terms provide that, the Company receives advance payments from customers pursuant to the applicable contracts, including the Government of India and the Indian Defence Services at the time of signing of any contract and milestone payments on achievement of physical milestones. These payments are utilized to meet the Company's working capital needs (for the Company required to maintain a high level of working capital because the Company's activities are characterized by long product development periods and production cycles). Further, payments to the Company by the Indian Defence Services are reliant on the continued availability of budgetary appropriations by Government of India and any disruptions to the availability of such appropriations could adversely affect the Company's cashflows.

(d) Market risk:

The Ministry of Defence (MoD) and the Government of India (GoI) have continued efforts to reform Defence related policies such as the Defence Acquisition Procedure 2020 ("DAP 2020") to promote private participation, a level playing field and the domestic Defence manufacturing Industry and eco-system. While the MoD has given the highest priority to Indigenous Designed, Developed and Manufactured ("IDDM") products for capital procurement, the Company faces competition in getting selected as the Indian production agency for such contracts. These policies have raised the level of market competition in the areas in which the Company operates.



YANTRA INDIA LIMITED

Note 43 : Capital management:

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 ensure that it maintains an efficient capital structure and healthy capital ratios in order to support its business and maximise shareholder value.

The Company manages its capital structure and makes adjustments to it in light of changes in economic conditions or its business requirements. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt.

Gearing ratio

(₹ in Crores)

Particulars	As at March 31, 2026	As at March 31, 2025
Net debt (a)	-	-
Total Equity		
Equity share capital	13,585.30	13,357.30
Other equity	-8,182.59	-8,514.80
Total Equity (b)	5,402.71	4,842.50
Net Debt to Equity Ratio (a/b)	-	-



YANTRA INDIA LIMITED

Note 44 : Financial Ratios

Sr no	Type of Ratio	Numerator	Denominator
1	Current Ratio	Current Assets	Current Liabilities
2	Debt-Equity Ratio		NA
3	Debt Service Coverage Ratio		NA
4	Return on Net Worth (%)	PAT	Average Net Worth
5	Inventory turnover Ratio (in days)	Average Inventory ((Op. Cl) / 2)	Cost of Goods Consumed
6	Trade Receivables as number of days of Revenue from Operations	Trade Receivables	Revenue from operations
7	Trade Payables as number of days of Total Purchases	Trade Payables	Total Purchases
8	Net capital turnover Ratio	Revenue from operations	Working Capital
9	Net profit Ratio (%)	Net Profit after Tax	Revenue from operations
10	Return on Capital employed (%)	Profit before Interest and Tax	Average Capital Employed
11	Asset Turnover ratio (%)	Total income (from P&L)	Average Total Assets
12	Return on Equity Ratio (%)	Net Profit after Tax	Avg. Shareholder's Equity
13	Return on Investment		NA
14	EBITDA as a percentage of total income	EBITDA	Total income (from P&L)

Sr no	Type of Ratio	FY 2025-26	FY 2024-25	% Change in Ratio	Explanation for change in the ratio by more than 25% as compared to the preceding year
1	Current Ratio	3.56	2.77	28.56%	Improvement in realisation of Trade Receivable
2	Debt-Equity Ratio		NA		
3	Debt Service Coverage Ratio		NA		
4	Return on Net Worth (%)	6.75%	6.62%	1.95%	
5	Inventory turnover Ratio (in days)	161.67	199.00	-18.76%	
6	Trade Receivables as number of days of Revenue from Operations (in days)	131.77	186.11	-29.20%	Improvement in realisation of Trade Receivable
7	Trade Payables as number of days of Total Purchases (in days)	88.02	161.65	-45.55%	Efficient working capital management
8	Net capital turnover Ratio	1.01	1.09	-6.98%	
9	Net profit Ratio (%)	9.91%	9.41%	5.32%	
10	Return on Capital employed (%)	12.38%	11.89%	4.14%	
11	Asset Turnover ratio (%)	55.41%	52.11%	6.29%	
12	Return on Equity Ratio (%)	6.75%	6.62%	1.95%	
13	Return on Investment		NA		
14	EBITDA as a percentage of total income	20.18%	19.55%	3.22%	

Note:

1. Previous Financial Year Ratios have been recalculated to make them comparable with the Current Financial Ratios. Thus the comparative figures have divergent trend.



YANTRA INDIA LIMITED

Note 45 :

Ind AS optional exemptions

1. Deemed cost

Company has opted for exemption under Ind AS 101, accordingly carrying value as on October 2021 (Formation date of co.), was considered as Deemed Cost on Ind As Transition Date.

Ind AS mandatory exceptions

1. Estimates

An entity's estimates in accordance with Ind AS at the date of transition to Ind AS shall be consistent with estimates made for the same date in accordance with previous financial statements, unless there is objective evidence that those estimates were in error.

Ind AS estimates as at April 1, 2025 and March 31, 2026 are consistent with the estimates as at the same date made in the conformity with previous financial statement.

2. De-recognition of financial assets and liabilities

Ind AS 101 requires a first time adopter to apply the de-recognition provision of Ind AS 109 prospectively for transactions occurring on or after the date of transition to Ind AS. However, Ind AS 101 allows a first time adopter to apply the de-recognition requirements in Ind AS 109 retrospectively from the date of the entity's choosing, provided that the information needed to apply Ind AS 109 to financial assets and financial liabilities derecognised as a result to past transactions was obtained at the time of initially accounting those transactions. The Company has elected to apply the de-recognition provision of Ind AS 109 prospectively.

Note 45 A

Notes to the reconciliation of equity and total comprehensive income

i. Impact of valuation of Property, plant and equipment & Intangible assets

The Company has elected to measure all of its property, plant and equipment & intangible assets at carrying value as recognised in the previous financial statements on the date of transition to Ind AS and used those carrying value as deemed cost of Property, plant and equipment & Intangible assets since there is no change in the functional currency.

ii. Impact of valuation of Financial Assets and Liabilities

The Company has valued its financial assets and liabilities at their realisable value in compliance with Ind AS implementation.

iii. Impact of valuation of Inventories

Please refer Material Accounting Policy. Appropriate overheads inhere both variable and fixed overheads of the respective profit centre.

iv. Classification & Presentation

Recognition of certain Government grant as deferred income

Under Ind AS, Property, Plant and Equipment has been recognised at gross cost and government grant has been recognised as deferred income. The deferred income is recognised as income in the statement of profit and loss on a systematic basis over the useful life of the assets for which it is received.



VASTRAINDIA LIMITED

Note 46 : Additional Regulatory Disclosures as per Schedule III of the Companies Act, 2013

- (i) The Company does not have any benami property held in their name. No proceedings have been initiated on or are pending against the Parent and Indian subsidiaries for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.
- (ii) The Company has not been declared wilful defaulter by any bank or financial institution or other order of government or any government authority.
- (iii) The Company has complied with the requirement with respect to number of layers as prescribed under section 248(7) of the Companies Act, 2013 read with the Companies (Restriction on number of layers) Rules, 2017.
- (iv) Utilisation of borrowed funds and share premium
1. The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall: a) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Parent Company (Ultimate Beneficiaries) or b) Provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.
2. The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall: a) 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 b) Provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.
- (v) The Company has not invested or traded in Crypto Currency or Virtual Currency during the year.
- (vi) The Company has no transactions that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 which is not recorded in the books of accounts.
- (vii) The Company does not have any transactions with the companies struck off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956.
- (viii) There were no charges or satisfaction yet to be registered with Registrar of Companies beyond the statutory period.
- (ix) No Scheme of Arrangements has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.
- (x) Title deed of immovable property not held in the name of the Company :

As at March 31, 2026

(₹ in Crores)

Relevant Line item in the Balance sheet	Description of item of property	Gross Carrying Value	Title Deed in the name of	Whether Title deed holder is a promoter/Director/relative of promoter/relative of director/employee of promoter or director	Property held since which date	Reason for not being in the name of company
Note I: Property, Plant & Equipment	Freehold land, Ambajhari	0.30	Govt. of India	Promoter & 100 % share holder of the company		The reconciliation of the land records through physical survey & mutation of land records is under process in consonance with the DoS (S&S), DGDIs and respective State revenue Departments
Note I: Property, Plant & Equipment	Freehold land, Ambharath	0.11	Govt. of India	Promoter & 100 % share holder of the company		
Note I: Property, Plant & Equipment	Freehold land, Bhuzawal	0.05	Govt. of India	Promoter & 100 % share holder of the company		
Note I: Property, Plant & Equipment	Freehold land, Jabaipur	0.43	Govt. of India	Promoter & 100 % share holder of the company		
Note I: Property, Plant & Equipment	Freehold land, Katni	0.01	Govt. of India	Promoter & 100 % share holder of the company		
Note I: Property, Plant & Equipment	Freehold land, Muradragar	0.03	Govt. of India	Promoter & 100 % share holder of the company		
Note I: Property, Plant & Equipment	Freehold land, Dundum	4.51	Govt. of India	Promoter & 100 % share holder of the company		
Note I: Property, Plant & Equipment	Freehold land, Ichhapore	0.12	Govt. of India	Promoter & 100 % share holder of the company		

As at March 31, 2025

(₹ in Crores)

Relevant Line item in the Balance sheet	Description of item of property	Gross Carrying Value	Title Deed in the name of	Whether Title deed holder is a promoter/Director/relative of promoter/relative of director/employee of promoter or director	Property held since which date	Reason for not being in the name of company
Note I: Property, Plant & Equipment	Freehold land, Ambajhari	0.30	Govt. of India	Promoter & 100 % share holder of the company		Land transfer in the name of the company is in process
Note I: Property, Plant & Equipment	Freehold land, Ambharath	0.11	Govt. of India	Promoter & 100 % share holder of the company		
Note I: Property, Plant & Equipment	Freehold land, Bhuzawal	0.05	Govt. of India	Promoter & 100 % share holder of the company		
Note I: Property, Plant & Equipment	Freehold land, Jabaipur	0.43	Govt. of India	Promoter & 100 % share holder of the company		
Note I: Property, Plant & Equipment	Freehold land, Katni	0.01	Govt. of India	Promoter & 100 % share holder of the company		
Note I: Property, Plant & Equipment	Freehold land, Muradragar	0.03	Govt. of India	Promoter & 100 % share holder of the company		
Note I: Property, Plant & Equipment	Freehold land, Dundum	4.51	Govt. of India	Promoter & 100 % share holder of the company		
Note I: Property, Plant & Equipment	Freehold land, Ichhapore	0.12	Govt. of India	Promoter & 100 % share holder of the company		

Note 47 : Code of Social Security, 2020

The Parliament of India has approved the Code of Social Security, 2020 (the Code) which may impact the contribution by the Company towards Provident Fund, Gratuity and ESIC. The Code has been published in the Gazette of India. The Company has recognised a provision for fixed-term employees under Employee Benefits based on guidance issued by the ICAI.

Note 48 : New Accounting Pronouncements to be adopted after August 13, 2025

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. MCA amends the Companies (Indian Accounting Standards) Amendment Rules, 2023, Second Amendment Rules, 2025, via Notification (G.S.R. 549(1)) on August 13, 2025, introducing key updates to Ind AS to align with global standards. The company has adopted the same guidelines as per the extend guidelines of the MCA.

Ind AS 1 (Presentation of Financial Statements) & Ind AS 107 (Financial Instruments: Disclosures): New disclosure requirements for supplier finance arrangements, providing transparency on these financing structures.

Ind AS 1: Clarified liability classification, detailing when covenants (like loan agreements) affect current/non-current status.

Ind AS 7 (Statement of Cash Flows): Added disclosures for supplier finance arrangements.

Ind AS 8 (Accounting Policies, Changes in Accounting Estimates and Errors): Updates related to Pillar Two income taxes.

Ind AS 115 & Ind AS 116 (Revenue & Leases): Aligned references with international standards for better harmonization.



YANTRA INDIA LIMITED

Note 49 : Indigenization Fund

Notification on Policy for Indigenization of Components and spares used in Defence platforms for DPSUs OEB was issued on 8th March 2019. The Board in its 42nd Board Meeting has approved creation of a separate indigenisation fund of Rs. 2 crores distinct from the existing R&D Fund for exclusive utilization towards indigenisation activities.

Note 50 : Confirmation of Balances

Balance shown under Trade receivables, Trade payables, contractors' advances, deposits and stock materials lying with subcontractors/fabricators are subject to confirmation, reconciliation & consequential adjustment, if any. Since the Company is a Government entity under the control of Ministry of Defence (MoD), major portion of Company's turnover, Trade receivables and customer advances are with respect to Government and Government related entities. The bills are raised on the customers by the divisions located at various places and reconciliation is carried out on an ongoing basis. However, management does not expect to have any material financial impact of such pending confirmation/reconciliation.

Note 51 : In the opinion of the Board, the Company do not have any assets other than fixed assets and Non-current investments having a value on realisation in the ordinary course of business less than the amount stated.

Note 52 : Events occurring after the reporting period

The Company evaluates events and transactions that occur subsequent to the balance sheet date but prior to the approval of financial statements to determine the necessity for recognition and/or reporting of subsequent events and transactions in the financial statements. There were no subsequent events and transactions to be recognized or reported that are not already disclosed.

Note 53: Rearranged, Recast, Reclassified

Previous year's figures have been regrouped/rearranged wherever considered necessary. Appropriate adjustments have been made in the statements of assets and liabilities, statement of profit and loss and cash flows, wherever required, by a reclassification of the corresponding items of income, expenses, assets, liabilities and cash flows in order to bring them in line with the groupings as per the audited financials of the Company as at March 31, 2026. Further, the note numbers are also rearranged during the year and previous year's note numbers are aligned accordingly.

Note 54: Transactions in Foreign Currency during the year

The Company's functional and presentation currency is Indian Rupee (₹). The Company has minimal foreign currency transactions primarily consisting of exports and imports. Details are as follows :

FOREIGN CURRENCY TRANSACTIONS DURING THE YEAR

IMPORTS

Nature	Currency	FY2025-26 FC in Mn	FY2024-25 FC in Mn	FY2025-26 ₹ Crores	FY2024-25 ₹ Crores
Raw Materials	USD				
Raw Materials	EUR				
Components & Spares	USD				
Components & Spares	EUR	0.94		8.42	
Capital Goods	USD				
Capital Goods	EUR	4.49	0.67	47.82	6.21
Total Imports				56.24	6.21

EXPORTS

Nature	Currency	FY2025-26 FC in Mn	FY2024-25 FC in Mn	FY2025-26 ₹ Crores	FY2024-25 ₹ Crores
Sale of Goods	USD	6.623	2.58	55.7	21.82
Sale of Goods	EUR	36.99	33.45	342.13	299.96
Total Exports				397.83	321.78

Note 55 : Charge creation on Assets on the company

The total Cash Credit limits Rs.600 Crs (previous year: Rs.600 Crs) including Non-Fund based limits Rs.50 Crs (previous year: Rs.50 Crs) sanctioned by State Bank of India. The said limits are secured by hypothecation of inventories and receivables. Bank Guarantee of ₹ 4.76 crores has been also issued against Cash Credit limit. The quarterly returns or statements of current assets filed by the Company with Banks or Financial Institutions are in agreement with Books of accounts.



YANTRA INDIA LIMITED

Note 56 : Disclosure In respect of Corporate Social Responsibility (CSR) Activities

As per section 135 of the Companies Act, 2013 read with guidelines issued by DPE, the Company is required to spend, in every financial year, at least two percent of the average net profits of the Company made during the three immediately preceding financial years in accordance with its CSR policy. The details of CSR expenses for the year are as under:

(₹ in Crores)

Particulars	As at March 31, 2026	As at March 31, 2025
a) Gross amount required to be spent by the Company during the year	6.38	2.45
b) Amount spent during the year on		
(i) Construction acquisition of any asset		
(ii) On purposes other than (i) above	5.65	2.45
c) Shortfall at the end of the year	0.73	0
d) Total of previous years shortfall		
e) Reasons for shortfall	As mentioned below	NA
f) Nature of CSR Activities		
(i) Education		
(ii) Health & Nutrition	4.72	
(iii) Welfare		
(iv) Rural Development	0.27	
(v) Others	0.66	2.45
g) Details of related party transactions	NIL	NIL
Name		
Relationship		
Amount		
h) Movement of CSR Provision		
Balance as per last financial statements		
Add: Provision made during the year	1.99	
(Less): Utilised during the year		
Balance at the end of the year	4.99	0

The provisions for unspent amount on ongoing projects Rs.4.59 crore for F.Y. 2025-26 (after release of Rs.0.40 crore towards advances for on-going CSR projects during FY 2025-26) transferred to a separate bank account on 24.04.2026 as per Companies (CSR policy) Amendment Rules, 2021 and being used for the purpose.

The shortfall in allocation is attributable to the following reasons:

- Certain proposals received were incomplete and did not meet the documentation and due diligence requirements prescribed under Rule 4 and Rule 5 of the CSR Rules, 2014, including eligibility of implementing agencies and project appraisal parameters.
- Some proposals did not satisfy the eligibility criteria and thematic priorities as stipulated in the Company's CSR Policy and Schedule VII of the Companies Act, 2013.

Note 57 : Dividend

Department of Investment and Public Asset Management (DIPAM) vide its communication dated 21.10.2025 intimated that Committee for Monitoring of Capital Management and Dividend in CPSEs (CMCD) have agreed for exemption to YIL from payment of dividend for FY 2025-26.

Note 58 : Provision for PRP

The Company has provided for Performance Related Pay (PRP) for the year as per the Guidelines issued by Department of Public Enterprises. The provision is made on accrual basis and is payable subject to the approval of the Board of Directors and fulfilment of conditions specified in the DPE Guidelines.

Note 59 : Changes have been made to make Accounting Policies more elaborate and bring better clarity to the accounting practices that are followed by the Company. There is no material impact of these changes in the Accounts.

Note 60 : Provision for Wage Revision

Provision for wage revision due from 01.01.2026 to the deemed deputationist is made @ 10% of Basic DA as on 31.03.2026 at the company level (for all branches) in hq books.

Note 61: Prior period errors which are material are corrected retrospectively by restating the comparative amount for the prior periods presented in which such error occurred. For the error occurred before the earliest period presented, the opening balances of assets, liabilities and equity for the earliest period presented are restated.

Note 62: There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

Note 63: Onerous Contracts

The Company's sales contracts are executory contracts i.e. they can be cancelled without paying compensation to the other party and therefore there is no obligation. They are not in the nature of onerous contracts and hence they fall outside the scope of IND AS 37 "Provisions, Contingent Liabilities and Contingent Assets".

Note 64 : Insurance on Plant & Machinery

The Company has engaged M/s ICMAI MARF for preparation of Insurance Manual. The final report is awaited. The company will take necessary action for insurance of P&M on receipt and approval of the final report.



YANTRA INDIA LIMITED

Note 65 : Accounting Policies, Changes in Accounting Estimates and Errors - IND AS 8

Accrued Committed Liability (ACL)

In line with previous year audit observations, a review of ledger accounts pertaining to accrued committed liability (ACL) was undertaken across all units of the company. It was noted that multiple accounts had been created across different units for the purpose of recording ACL, resulting in a lack of uniformity in the accounting treatment of such liability. It is also found that few Units have parallelly accounted ACL-Assets also in the name of YIL HQ. In order to rectify the aforesaid accounting, an analysis of the ACL was carried out from a hired professional firm, based on available records and the actual/projected ACL provided by the respective Units and necessary rectification entries have been passed in the books of the respective YIL units as well as at YIL Headquarters, to correctly reflect the ACL liability. As a result of the above rectification, the prior year comparatives presented in these financial statements have been restated in accordance with Ind AS 8 - Accounting Policies, Changes in Accounting Estimates and Errors, as applicable.

Physical Verification of Inventory

During the physical verification of the inventory at OFA and OFKAT units of YIL, some discrepancies were noted. Accordingly, the management set-up a Board of Enquiry (BoE) inter-alia to ascertain the facts and circumstances regarding difference between stock and physical quantity of the inventory. The BoE identified the quantum of discrepancy in stock and the financial impact to the tune of Rs. 101.49 Crore has been ascertained pertaining to earlier years prior to FY 2024-25. The necessary adjustment has been made in the books of account in respect of the same by restating the previous year balances.

Surplus of Associates

During FY 2024-25, the surplus of M/s AMITF, an Associate company was wrongly considered as Rs. 3.68 crore instead of Rs. 0.03 Crore. Further, the surplus of M/s CASTF, an Associate Company amounting to Rs. 0.05 crore was not considered in the consolidated Financial Statements. Necessary changes have been made in balance sheet and Statement of Profit & Loss as detailed under:

(₹ in Crores)

Balance Sheet	As at March 31, 2026			As at March 31, 2025		
	Without impact	Impact	With Impact	Without impact	Impact	With Impact
Inventory				684	-101.49	582.51
other current assets (ACL)				456.23	-270.13	186.1
Investment				7.91	-3.60	4.31
other balances no change				5875.72	0	5875.72
Total Assets				7023.86	-375.22	6648.64
Other Equity(R&S)				-8356.88	-157.91	-8514.79
other current liabilities (ACL)				1073.12	-217.31	855.81
other balances no change				14307.62	0	14307.62
Total Equity & Liabilities				7023.86	-375.22	6648.64

(₹ in Crores)

Statement of Profit & Loss	For the year ended 31.03.2026			For the year ended 31.03.2025		
	Without impact	Impact	With Impact	Without impact	Impact	With Impact
Profit/Loss before Tax				512.68	-3.60	509.08
Tax Expense				-215.57	0.00	-215.57
Profit / Loss for the year				297.11	-3.60	293.51



YANTRA INDIA LIMITED

Note 66: The Company holds an investment in Advance Material (Defence) Testing Foundation (AMDTF) & UAS Testing Foundation (UASTF), both Section 8 companies, which are accounted for as an associate under Ind AS 28. The investment in AMDTF & UASTF is accounted for using the equity method in the Consolidated Financial Statements, since the existence of Section 8 restrictions does not affect the existence of significant influence.

Accordingly, The investment in associate as a separate line item in the Consolidated Balance Sheet.

The Company has recognised its share of surplus in AMDTF & UASTF in the Consolidated Statement of Profit and Loss, even though such surplus is not distributable due to Section 8 restrictions.

Appropriate disclosures regarding nature of associate and restrictions on transfer of funds have been made as per Ind AS 112

Note 67: The investment in associate has been accounted for using the equity method in accordance with Ind AS 28. Under this method, the investment is initially recognised at cost and adjusted thereafter for the Company's share of post-acquisition profits or losses of the associate. The share of profit/loss is recognised in the Consolidated Statement of Profit and Loss. The Consolidated Financial Statements are prepared after considering unaudited financial statements of AMDTF & UASTF.

Note 68: The Board of Directors have authorised to issue the financial statements 2025-26 in its meeting held on 28-06-2026.

As per our Report, of even date
For Demble Raman & Co.
Chartered Accountants
Firm Registration No. 102259W

For and on behalf of the Board of Directors
Yantra India Limited

- sd -
CA Ashok Ramani
Partner
Membership No. 030537

- sd -
Ms. Vaishali Bhagwatkar
Company Secretary
Membership No. A40714

- sd -
Vijaykumar Iyer
Director (Operations) & CMD (Addl. charge)
DIN-11030387

- sd -
Rajeev Kalra
Director (Finance) and CFO
DIN - 11111337

UDIN:26030537RSEOPP2851

Place : Nagpur
Date : 28/06/2026



Form AOC - I			
(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)			
Statement containing salient features of the financial statements of Subsidiaries/ Associate Companies/ Joint Ventures			
Part "A": Subsidiaries			
(Information in respect of each subsidiary to be presented with amounts in Crore)			
1	SL. No		
2	Name of the subsidiary		NOT APPLICABLE
3	The date since when subsidiary was acquired		
4	Reporting period for the subsidiary concerned, if different from the holding company's reporting period		
5	Reporting currency and Exchange rate as on the last date of the relevant Financial Year in the case of foreign subsidiaries		
6	Share capital		
7	Reserves & surplus		
8	Total assets		
9	Total Liabilities		
10	Investments		
11	Turnover		
12	Profit before taxation		
13	Provision for taxation		
14	Profit after taxation		
15	Proposed Dividend		
16	% of Shareholding		
1	Names of Subsidiaries which are yet to commence operation		
2	Names of subsidiaries which have been liquidated or sold during the year		NIL
Part "B": Associates and Joint Ventures			
Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures			
(Rs. in Crore)			
Sl.No.	Name of Joint Ventures/ Associates	Advance Materials (Defence) Testing Foundation	UAS Testing Foundation
1	Latest Unaudited Balance Sheet Date	31.03.2026	31.03.2026
2	Date on which Associate or Joint Venture was associated or acquired	04.06.2024	21.06.2024
3	Shares of JVs/Associates held by YIL on the year end		
	No.	27320	15000
	Amount of investment	2.73	1.5
	Extent of Holding%	20%	10%
4	Description of how there is significant influence	Jointly controlled entities	Jointly controlled entities
5	Reason why the Associate/ JV is not consolidated	N.A.	N.A.
6	Net worth attributable to Shareholding as per latest unaudited Balance Sheet	2.91	1.58
7	Profit/ Loss for the year - unaudited	As per equity method	As per equity method
	i) Considered in Consolidation	0.14	0.04
	ii) Not considered in Consolidation	NIL	NIL
* Both the above Associates being formed under Section 8 of the Companies Act, 2013, there is prohibitions regarding distribution of share of surplus from both the above Associates.			
For and on behalf of the Board of Directors Yantra India Limited			
- sd -			
Ms. Vaishali Bhagwatkar Company Secretary Membership No. A40714		Vijaykumar Iyer Director(Operations) & CMD (Addl. charge) DIN-11030387	
- sd -		- sd -	
Rajeev Kalra Director (Finance) and CFO DIN - 11111337		Rajeev Kalra Director (Finance) and CFO DIN - 11111337	



C/o Ordnance Factory Ambajhari
Amravati Road, Nagpur
Maharashtra - 440021

CIN - U35303MH2021GOI365890
फैक्स/ Fax : 07104-246681
ईमेल/E-mail : yil.hq@yantraindia.co.in

NOTICE

Notice is hereby given that the 5th Annual General Meeting of the members of Yantra India Limited will be held on Friday, September 18th 2026, at 11:30 a.m. (IST) through Video Conferencing and Other Audio-Visual Means, to transact the following business:

ORDINARY BUSINESS :

1. To consider and adopt the Audited Standalone Financial Statements of the Company for the Financial Year ended 31st March, 2026 & Consolidated Financial Statements of the Company for the Financial Year ended 31st March, 2026 along with the Board's Report, the Auditor's Report, and the comments of the Comptroller and Auditor General of India (C&AG) thereon;
2. To authorize the Board of Directors to fix the remuneration of the Auditors to be appointed by Comptroller & Auditor General of India (C&AG) for the year 2026-27.

SPECIAL BUSINESS :

3. To consider and if thought fit to pass with or without modification(s) the following resolution as an **ordinary resolution** :

Ratification of Remuneration of Cost Auditors of the Company for the financial year 2026-27:

To consider and if thought fit to pass with or without modification(s) the following resolution as an ordinary resolution:

“RESOLVED THAT pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the remuneration of ₹1,28,000/- (Rs. One lac Twenty Eight Thousand only) of M/s. Shahid Shaikh & Co., Cost Accountants appointed as Cost Auditors by the Board of Directors of the Company to conduct the audit of the cost records of the Company for the Financial Year ending on 31st March, 2027, be and is hereby ratified by the shareholders of the Company.

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution”.

Place : Nagpur
Dated : 17.08.2026

For and on behalf of the Board of Directors
of Yantra India Limited

- sd -

Mrs. Vaishali Bhagwatkar
Company Secretary



INSTRUCTIONS FOR MEMBERS ATTENDING THE AGM THROUGH VC :

The Members are requested to follow below instructions to participate in the AGM through VC:

1. Members shall have to click on “Join the meeting” link on scheduled time, which is being sent along with the Notice on their registered email ids in order to participate in the Meeting. The Members are requested to keep their video on during the Meeting.
2. The meeting shall be conducted through video conference (VC) platform. Shareholders are advised to visit <https://www.webex.com//> website through browser.
3. The Members are advised to enter the following login credentials i.e.

Meeting Link:

<https://yantraindia.webex.com/yantraindia/j.php?MTID=maca9ced9471f53a1e3ca4b3ff1e65009>

Meeting ID : [2519 507 5657](#)

Meeting Passcode: yil123

4. Any technical query regarding participation in meeting please contact to below mentioned authorised person:

Name of Authorised Person : Mrs. Vaishali Parag Bhagwatkar

M. No: 9021311432

Email Id : cs.yil@yantraindialimited.co.in

5. Members are requested to cast their vote by a show of hands in the meeting.



NOTES

1. Pursuant to the General Circular No. 3/2025 dated September 22, 2025 read with Circular dated September 19, 2024, April 8, 2020, April 13, 2020 and May 5, 2020 (collectively referred to as "MCA Circulars"), issued by the Ministry of Corporate Affairs (MCA), companies are allowed to hold AGM through Video Conferencing or Other Audio-Visual Means (VC), without the physical presence of members at a common venue. Hence, in compliance with the Circulars, the AGM of the Company is being held through VC without the physical presence of the Members at a common venue. The deemed venue for the AGM shall be the registered office of the Company situated at Ordnance Factory Ambajhari, Amravati Road, Nagpur Maharashtra - 440021.
2. An explanatory statement pursuant to section 102 of the Companies Act, 2013 regarding Item No. 03 is annexed
3. The Members can join the AGM in the VC/OAVM mode 30 minutes before and 15 minutes after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice.
4. Members attending the meeting through VC/OAVM shall be counted for the purpose of determining the quorum under Section 103 of the Act.
5. Since the AGM will be held through VC/OAVM, the route map of the venue of the meeting is not annexed hereto.
6. Pursuant to the provisions of the Act, a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. Since this Meeting is being held through VC, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM, therefore, the Proxy Form and Attendance Slip are not annexed to this Notice.
7. The proceedings of the Meeting will be recorded as required under Companies Act, 2013 read with rules made and circulars issued thereunder. The Company shall maintain a recorded transcript of the meeting in safe custody.
8. Pursuant to Section 139 (5) read with Section 142 (1) of the Companies Act, 2013, the Auditors of a Government Company are appointed by the Comptroller and Auditor General of India and their remuneration is fixed by the Company in the Annual General Meeting. The shareholders may authorize the Board to fix up an appropriate remuneration for Auditors for the year 2026-27 as may be deemed fit by the Board.
9. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013, the Register of Contracts or Arrangements in which the directors are interested maintained under Section 189 of the Companies Act, 2013 and the relevant documents referred to in the Notice will be available electronically for inspection by the Members during the AGM.



EXPLANATORY STATEMENT

EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013.

ITEM NO. 3

The Board of Directors in 46th Board meeting passed a resolution to appoint cost auditors to conduct the cost audit for the financial year 2026-27, at a remuneration of ₹ Rs. 1,28,000/- (Rs. One Lakh Twenty One thousand only) per annum.

In accordance with the provisions of Section 148 of Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditors is required to be ratified by the Members of the Company.

None of the Directors/Key Managerial Personnel of the Company are, in any way, concerned or interested, in the said resolution.

The Board of Directors commends the Ordinary Resolution as set out at Item No. 3 of the Notice for approval by the shareholders.

Date : 17.08.2026
Place : Nagpur

**By order of the Board of Directors of
Yantra India Limited**

**- sd -
(Vaishali Bhagwatkar)
Company Secretary**

This image shows a full page of blank, lined paper. It features approximately 20 evenly spaced horizontal blue lines across its entire width. The lines are thin and consistent in color, set against a plain white background. There are no margins, text, or other markings present on the page.

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LOGO DESCRIPTION

सशस्त्र सेनाओं का सशक्तिकरण



EMPOWERING THE ARMED FORCES

The Logo of YIL has been registered on the Trade Marks Act 1999 vide Trade No. 5152690 Dtd: 29.09.2021, Certificate No. 2983711.

Defining the fact that, as the company so its logo, the logo of Yantra India Limited is a symbol that identifies the business, Values and Strength of the company. The entire logo has spectrum of meanings:

The Gear : The gear is a symbol of time. It has 24 Spokes/Teeth's which is similar to that of 24 aspects of the nature, enabling it to create and maintain sustainability. It symbolizes the dynamic energy and driving force behind every machine or device. The Prism: The Prism visualizes company's concept of Mind and Machine focusing on consistency on accuracy. The Rocket: The Rocket represents upward movement, sign of Growth and Vision. The Letter 'Y' : "Y", Puts as on unifying factor for whole of the company. 'Y' Stands for YOGA too. Motto : The motto of the company "उद्यमेन हि सिद्ध्यन्ति कार्याणि" is derived from the "Hitopadesha" which means "one can achieve success only by working hard and through dedication". Tag Line "Empowering the Armed Forces", that is "सशस्त्र सेनाओं का सशक्तिकरण" represents the commitment of YIL towards the Three Services of India.

यंत्र इंडिया लिमिटेड ANTRA INDIA LIMITED

(A GOVERNMENT OF INDIA ENTERPRISE, MINISTRY OF DEFENCE)

LEGACY TO LINEAGE



YANTRA INDIA LIMITED

AMRAVATI ROAD, AMBAJHARI
NAGPUR - 440 021 (MAHARASHTRA)

CIN - U35303MH2021GOI365890

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@officialyil