SWETSRI INVESTMENTS PRIVATE LIMITED

Regd. Office : 1st Floor, Bombay Shopping Centre, Race Course Road, Vadodara- 390 007.
E-mail : swetsriinv@gmail.com M.NO. : 9978116526
CIN : U67120GJ1986PTC128573

DIRECTORS' REPORT

To,
The Members,
Swetsri Investments Private Limited

Your Directors take pleasure in presenting the Annual Report on the business and operations of the Company together with the Audited Statement of Accounts of your Company for the year ended March 31, 2026 and other accompanying reports, notes and certificates.

FINANCIAL SUMMARY & HIGHLIGHTS: (Rs. In Lacs)

Particulars	Year ended 31.03.2026	Year ended 31.03.2025
Other Income	6.22	11.90
Profit before Interest, Depreciation and Finance Cost and Exceptional Item	4.89	10.40
Exceptional Item	--	82.43
Tax Expenses	1.94	1.58
Profit After Tax (A)	2.95	91.25
Total Profit available for Appropriation (A) + (B)	2.95	91.25
Earnings Per Share (Rs.)	295.00	91.25

OPERATIONS:

The Company has yet to commence any commercial / trading activity/ies.

SUBSIDIARY, JOINT VENTURE OR ASSOCIATE COMPANIES:

As on March 31, 2026, the Company is a wholly owned subsidiary of Ambalal Sarabhai Enterprises Limited.

SHARE CAPITAL:

Details of Share Capital of the Company are mentioned below:

Authorised Capital: Rs. 1,00,000/-
Paid-Up Capital: Rs. 100,000/- (1000 Equity Shares of Rs. 100 each)

There is no change in the Share Capital Structure of the Company during the year under review.

BOARD OF DIRECTORS, MEETINGS AND ITS COMMITTEES:

DIRECTORS:

The Board of the Company comprises of following:

1. Ms. Chaula M. Shastri - Director
2. Mr. Gishkumar P. Limbachiya - Director
3. Dr. A.K. Shah - Director

DIRECTOR RETIRING BY ROTATION:

In accordance with the provisions of Section 152 of the Act and in terms of the Articles of Association of the Company, Dr. A.K. Shah retires by rotation at the ensuing Annual General Meeting (AGM) of the Company and being eligible offers himself for re-appointment. The Board recommends his re-appointment. Brief profile of Dr. A.K. Shah is appended to the Notice convening AGM.

DECLARATION BY INDEPENDENT DIRECTOR:

Independent Director has given declaration that he meets the criteria of independence as laid down under Section 149(6) of the Act.

MEETINGS OF BOARD OF DIRECTORS:

Four Board meetings held on 15.5.2025, 2.8.2025, 30.10.2025 and 30.1.2026 by Board of Directors of the Company during the year under report. The maximum gap between any two Board Meetings was less than one Hundred and Twenty days. The names of members of the Board, their attendance at the Board Meetings are as under:

Name of Directors	Number of Meetings Attended/ Total Meetings Held
Ms. Chaula Mahendraprasad Shastri	4/4
Mr. Girishkumar Prabhudas Limbachiya	4/4
Dr. A.K. Shah	4/4

COMMITTEES OF THE BOARD:

The provisions of formation of Audit Committee and Nomination Remuneration Committee is not applicable to the Company for FY 2025-26.

CSR Committee:

The provisions of CSR are not applicable to the Company.

KEY MANAGERIAL PERSONNEL:

In view of Section 203 of the Companies Act, 2013 and Rule 3 and Rule 8A of Companies (Appointment and remuneration of Managerial personnel) Rules, 2014 the Company is not required to appoint whole time Company Secretary and Chief Financial Officer.

EXTRACT OF ANNUAL RETURN:

The extract of the Annual Return as provided under sub-section (3) of Section 92 of the companies Act 2013 is attached with this report.

AUDITORS:

STATUTORY AUDITORS:

Pursuant to provisions of Section 139 of the Act read with Companies (Audit and Auditors) Rules, 2014, M/s. Sorab S. Engineers, Chartered Accountants (FRN: 110417W), Ahmedabad are appointed as statutory auditors of the company at the Annual General Meeting held on 25.06.2025 to hold office until the conclusion of the Annual General Meeting, to be held in the year 2029.

INTERNAL AUDITORS:

Pursuant to Section 138 of Indian Companies Act 2013 read with Rule 13 Of Companies (Accounts) Rules, 2014, the appointment of Internal Auditor is not applicable to the Company.

SECRETARIAL AUDITOR AND SECRETARIAL AUDIT REPORT:

Pursuant to Section 204(1) of the Companies Act, 2013 read with rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Secretarial Audit is not applicable to the Company.

EXPLANATION OR COMMENTS BY THE BOARD ON SECRETARIAL AUDIT REPORT, if any: N.A.

BOARD'S COMMENT ON THE AUDITORS' REPORT:

The observations of the Statutory Auditors, when read together with the relevant notes to the accounts and accounting policies are self-explanatory and does not call for any further comment

POLICIES AND PROCEDURES:

BOARD EVALUATION:

The Board of Directors has carried out an annual evaluation of its own performance, Board Committees and individual Directors pursuant to the provisions of the Act.

RISK MANAGEMENT POLICY:

The Company has Risk Management Policy and the risk management framework which ensures that the Company is able to carry out identification of elements of risk, if any, which in the opinion of the Board may threaten the existence of the Company.

INTERNAL FINANCIAL CONTROL AND THEIR ADEQUACY:

The Company has in place adequate internal financial controls with reference to financial statements. During the year, such controls were tested and no reportable material weakness in the design or operation was observed.

CORPORATE SOCIAL RESPONSIBILITY (CSR):

The provision of Corporate Social Responsibility is not applicable to the Company.

DIRECTOR'S RESPONSIBILITY STATEMENT:

Pursuant to Section 134(3) (c) of the Companies Act, 2013 the Board of Directors of the Company confirms that-

a. In the preparation of the annual accounts for the year ended March 31, 2026, the applicable accounting standards read with requirements set out under Schedule III to the Act, have been followed and there are no material departures from the same.

b. The Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2026 and of the profit of the Company for the year ended on that date.

c. The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.

d. The Directors have prepared the annual accounts on a 'going concern' basis.

e. The Company being unlisted, sub clause (e) of section 134(3) of the Companies Act, 2013 pertaining to laying down internal financial controls is not applicable to the Company.

f. The Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such system are adequate and operating effectively.

OTHER STATUTORY DISCLOSURES:

PARTICULARS OF LOANS AND INVESTMENT:

Details of Loans, Guarantees and Investments covered under the provisions of Section 186 of the Companies Act, 2013 are given in the notes to the Financial Statements.

CONTRACTS AND ARRANGEMENTS WITH RELATED PARTIES:

All related party transactions that were entered into during the financial year ended 31.03.2026 were on an arm's length basis and were in the ordinary course of business. Form AOC-2 pertaining to it is annexed to the Board Report. Disclosure of transactions with related party for the year, as per Accounting Standard-18 Related Party Disclosures is given in Notes to the Financial Statements.

DIVIDEND:

With a view of conserve cash resources of the Company, the Directors have not recommended any dividend to the Shareholders for the year ended 31.3.2026.

DEPOSITS:

The Company has not accepted deposits during the year and does not have any unclaimed deposits as at March 31, 2026 and therefore, the provisions of the clause 3 (v) of the Order are not applicable to the Company.

PARTICULARS OF ENERGY CONVERSION ETC.:

Particulars of Energy Conversion, Technology Absorption and foreign Exchange earnings and outgo required to be given under section 134(3)(m) of the Companies Act 2013 read with Companies (accounts) Rules 2014 are not required to be given.

PARTICULARS OF EMPLOYEE:

No employee is drawing salary in excess of limits prescribed in Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

SWETSRI INVESTMENTS PRIVATE LIMITED

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CIN : U67120GJ1986PTC128573

COST RECORD:
The provision of Cost audit as per section 148 doesn't applicable on the Company.

MATERIAL CHANGES AND COMMITMENTS:

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.

FRAUD REPORTING:

No fraud was reported by the Auditors under section 143(12) of the Companies Act, 2013, to the Board during the year under review.

DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS, COURTS AND TRIBUNALS:

No significant and material order has been passed by the regulators, courts, tribunals impacting the going concern status and Company's operations in future.

Details under Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

The Company has in place a prevention of Sexual Harassment Policy in line with the requirements of the Sexual Harassment of women at the workplace (Prevention, Prohibition and Redressal) Act, 2013.

During the Financial Year 2025-26 No complaints were received by the Company related to sexual harassment.

ACKNOWLEDGMENT:
Your Directors place on record their sincere thanks to bankers, business associates, consultants, and various Government Authorities for their continued support extended to your Companies activities during the year under review. Your Directors also acknowledges gratefully the shareholders for their support and confidence reposed on your Company

For and on behalf of the Board
Swetsri Investments Private Limited

Dr. A.K. Shah	Girish Limbachiya
(DIN: 08498349)	(DIN:02091726)
Director	Director

Date: 7.05.2026
Place: Vadodara

SORAB S. ENGINEER & CO. (Regd.)
CHARTERED ACCOUNTANTS

TELEPHONE : +91 79 48006782
EMAIL : sbchokshi@sseco.in
sseahm@hotmail.com
WEB : www.sseco.in

INDIA

804-805, SAKAR-IX,
BESIDE CITY GOLD,
ASHRAM ROAD,
AHMEDABAD-380 009

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF SWETSRI INVESTMENTS PRIVATE LIMITED

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **Swetsri Investments Private Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2026, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, the Profit and total comprehensive Income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the independence requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Information Other than the Ind AS financial statements and Auditor's Report Thereon

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

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

SORAB S. ENGINEER & CO.
FIRM REG. NO. 110417W
AHMEDABAD
CHARTERED ACCOUNTANTS

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

SORAB S. ENGINEER & CO. FIRM REG. NO. 110417W AHMEDABAD CHARTERED ACCOUNTANTS

iii. There have been no amounts required to be transferred to the Investor Education and Protection Fund by the Company.

iv.

1. The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company and its subsidiary incorporated in India to or in any other person(s) or entity(ies), including foreign entities ("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 Holding Company or its subsidiary company incorporated in India ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

2. The management has represented that, to the best of its knowledge and belief, no funds have been received by the Holding Company and its subsidiary incorporated in India from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

3. Based on the audit procedures conducted by us, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) contain any material misstatements.

v. No dividend declared or paid during the year by the Company thus compliance with Section 123 of the Act is not applicable.

vi. As proviso to rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable w.e.f. April 1, 2026, reporting under this clause is not applicable.

2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.

For **Sorab S. Engineer & Co.**
Chartered Accountants
Firm Registration No. 110417W

SORAB S. ENGINEER & CO. FIRM REG. NO. 110417W AHMEDABAD CHARTERED ACCOUNTANTS

CA. Chokshi Shreyas B.
Partner
Membership No.100892
UDIN: **26100892UDMPDC7626**

Ahmedabad
May 07, 2026

ANNEXURE 'A' TO THE INDEPENDENT AUDITOR'S REPORT
(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Swetsri Investments Private Limited of even date)

i. The Company has no Property Plant and Equipment and intangible assets, consequently requirements of clause (i) of paragraph 3 of the order are not applicable.

ii. The Company has no inventories, consequently requirements of clause (ii) of paragraph 3 of the order are not applicable.

iii. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any investments, provided guarantee or security or granted any advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or any other parties during the year. The Company has granted loans to one company, details of the loan is stated in sub-clause (a) below. The Company has not granted any loans, secured or unsecured, to firms, limited liability partnerships or any other parties during the year.

a. Based on the audit procedures carried on by us and as per the information and explanations given to us, the Company has granted loans to related party as below:

Particulars	**(Rs. in Lakhs)**
Aggregate Amount of loans granted during the year* -Group Company	3.01
Balance as on March 31, 2026 in respect of above -Group Company	92.87

* Interest accrued during the year

b. According to the information and explanations given to us and based on the audit procedures conducted by us, we are of the opinion that the terms and conditions of the loans given are, prima facie, not prejudicial to the interest of the Company.

c. According to the information and explanations given to us and on the basis of our examination of the records of the Company, in the case of loans given, the repayment of principal and payment of interest is on demand.

d. According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no overdue amount for more than ninety days in respect of loans given.

e. According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no loan given falling due during the year, which has been renewed or extended or fresh loans given to settle the overdues of existing loans given to the same party.

SORAB S. ENGINEER & CO. FIRM REG. NO. 110417W AHMEDABAD CHARTERED ACCOUNTANTS

f. Following are the particulars of loans granted which are repayable on demand:

Particulars	**(Rs. in Lakhs)**
Aggregate Amount of loans granted during the year* -Group Company	92.87
Balance as on March 31, 2026 in respect of above -Group Company	92.87

*Interest accrued during the year

iv. According to the information and explanations given to us and on the basis of our examination of the records, the Company has not advanced any loan or given any guarantee or provided any security or made any investment covered under section 185 and 186 of the Act.

v. In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits from the public within the meaning of Sections 73 to 76 or any other relevant provisions of the Act and rules framed thereunder. No order has been passed by the Company Law Board or National Company Law Tribunal or Reserve Bank of India or any Court or any other Tribunal.

vi. To the best of our knowledge and belief, the Central Government has not prescribed maintenance of cost records under section 148 (1) of the Act in respect of the Company's product. Consequently, requirement of clause (vi) of paragraph 3 of the order are not applicable.

vii. According to the information and explanations given to us, in respect of statutory dues:

a) The Company is generally regular in depositing with appropriate authorities undisputed statutory dues including Provident Fund, Employees' State Insurance, Income Tax, Wealth Tax, Custom Duty, Goods and Service Tax, Cess and other material statutory dues applicable to it. According to the information and explanations given to us, no undisputed amounts payable in respect of outstanding statutory dues were in arrears as at March 31, 2026 for a period of more than six months from the date they became payable.

b) There are no disputed amount outstanding as at March 31, 2026.

viii. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income-tax Act, 1961 as income during the year.

ix. The Company has no Borrowings, consequently requirements of clause (ix) of paragraph 3 of the order are not applicable.

x. In our opinion and according to the information and explanations given to us, the Company has not raised funds by way of initial public offer or further public offer (including debt instruments) or preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Consequently, the requirements of clause (x) of paragraph 3 of the order are not applicable.

SORAB S. ENGINEER & CO. FIRM REG. NO. 110417W AHMEDABAD CHARTERED ACCOUNTANTS

xi. In respect of fraud by the Company or on the Company:

a) Based on examination of the books and records of the Company and according to the information and explanations given to us, considering the principles of materiality outlined in Standards on Auditing, we report that no fraud by the Company or on the Company has been noticed or reported during the course of the audit.

b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Companies Act, 2013 has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

c) There have been no whistle-blower complaints received during the year by the Company.

xii. According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable.

xiii. In our opinion and according to the information and explanations given to us, all transactions with the related parties are in compliance with sections 177 and 188 of the Act, where applicable, and the details have been disclosed as required by the applicable Indian Accounting Standard (Ind AS)-24 Related Party Disclosures.

xiv. To the best of our knowledge and belief and according to the information and explanations given to us, the Company is not required to have an internal audit. Consequently, reporting requirements under Clause (xiv) of the paragraph of the order are not applicable.

xv. In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Companies Act, 2013 are not applicable to the Company.

xvi. a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) and (b) of the Order are not applicable.

b) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) and (d) of the Order are not applicable.

xvii. According to the information and explanations given to us, the Company has not incurred cash losses in current year and in the immediately preceding previous year.

xviii. According to the information and explanations given to us, there has been no resignation of the statutory auditors during the year.

xix. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, 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 that the 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 the date of the audit

SORAB S. ENGINEER & CO. FIRM REG. NO. 110417W AHMEDABAD CHARTERED ACCOUNTANTS

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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.

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

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

Report on Other Legal and Regulatory Requirements

1. As required by 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.

b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account.

d) 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 (Accounts) Rules, 2014.

e) On the basis of the written representations received from the directors as on March 31, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164 (2) of the Act.

f) This report does not contain a statement with respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, since as per notification no. G.S.R. 583 (E) Dt. 13th June, 2017 the same is not applicable.

g) The provision of section 197 read with Schedule V of the Act are not applicable to the Company for the year ended March 31, 2026.

h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

   i. The Company does not have any pending litigations which has the impact on its financial position in its financial statements;

   ii. The Company did not have any long-term contract including derivative contracts for which there were any material foreseeable losses.

SORAB S. ENGINEER & CO. • CHARTERED ACCOUNTANTS • FIRM REG. NO. 110417W AHMEDABAD report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

xx. In respect of the Company's Corporate Social Responsibility (CSR): The Company is not liable to make CSR Expenditure. Consequently, the requirements of clause (xx) of paragraph 3 of the Order are not applicable.

For **Sorab S. Engineer & Co.**
Chartered Accountants
Firm's Registration No. 110417W

SORAB S. ENGINEER & CO. FIRM REG. NO. 110417W AHMEDABAD CHARTERED ACCOUNTANTS

CA. Chokshi Shreyas B.
Partner
Membership No.100892
UDIN: **26100892UDMPDC7626**

Ahmedabad
May 07, 2026

Swetsri Investments Private Limited
CIN : U67120GJ1986PTC128573
Balance Sheet as at March 31, 2026

Rs. in Lakhs

Particulars	Notes	As at March 31, 2026	As at March 31, 2025
ASSETS			
I. Current assets			
(a) Financial assets			
(i) Trade receivables	5 (a)	-	-
(ii) Cash and cash equivalents	5 (b)	0.28	0.44
(iii) Loans	5 (c)	92.87	89.86
(b) Other Current assets	6	0.10	0.13
(c) Current tax assets (net)	7(a)	-	0.07
Total Assets		**93.25**	**90.50**
EQUITY AND LIABILITIES			
EQUITY			
(a) Equity share capital	8	1.00	1.00
(b) Other Equity	9	91.19	88.24
Total equity		**92.19**	**89.24**
LIABILITIES			
I. Current liabilities			
(a) Financial liabilities			
(i) Trade Payables	10		
-Total outstanding dues of mirco enterprises and small enterprises		-	-
- Total outstanding dues of creditors other than mirco enterprises and small enterprises		0.35	1.23
(b) Current tax liabilities (net)	7(b)	0.68	-
(c) Other Current liabilities	11	0.03	0.03
Total Current Liabilities		**1.06**	**1.26**
Total Equity and Liabilities		**93.25**	**90.50**

The accompanying notes are an integral part of the financial statements.

As per our report of even date
For **Sorab S. Engineer & Co.**
Chartered Accountants
Firm Registration No.110417W

CA Chokshi Shreyas B.
Partner
Membership No. 100892

Date: May 07,2026
Ahmedabad

For and on behalf of the board of directors of
Swetsri Investment Private Limited

Dr. AK Shah
Director
DIN No: 08498349

Date: May 07,2026
Ahmedabad

Mr. Girish Limbachiya
Director
DIN No: 02091726

Date: May 07,2026
Ahmedabad

Swetsri Investments Private Limited

CIN : U67120GJ1986PTC128573

Statement of Profit and Loss for the year Ended March 31, 2026

Rs. in Lakhs

Particulars	Notes	Year ended March 31, 2026	Year ended March 31, 2025
I. Income			
Other income	12	6.22	11.90
Total income		**6.22**	**11.90**
II. Expenses			
Other expenses	13	1.33	1.50
Total expenses		**1.33**	**1.50**
III. Profit before exceptional item and tax (III)		**4.89**	**10.40**
IV. Exceptional Items (net of tax)	14	-	(82.43)
V. Profit before tax(III-IV)		**4.89**	**92.83**
VI. Tax expense			
(a) Current tax	15	1.28	1.12
(b) Short provision related to earlier years	15	0.66	0.46
Total Tax expense		**1.94**	**1.58**
VII. Profit for the year (V-VI)		**2.95**	**91.25**
VIII. Other comprehensive income		-	-
IX. Total Comprehensive Income/(Loss) for the year (net of tax) (VI+VIII)		**2.95**	**91.25**
X. Earnings per equity share			
Nominal value per share - Rs. 100 (Previous year - Rs. 100)			
Basic & Diluted - Rs.	16	295.00	9,125.00
See accompanying summary of material accounting policies	3		

The accompanying notes are an integral part of these financial statements.

As per our report of even date
For **Sorab S. Engineer & Co.**
Chartered Accountants
Firm Registration No.110417W

CA Chokshi Shreyas B.
Partner
Membership No. 100892
Date: May 07,2026
Ahmedabad

For and on behalf of the board of directors of
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DIN No: 02091726
Date: May 07,2026
Ahmedabad

Swetsri Investments Private Limited
CIN : U67120GJ1986PTC128573
Statement of changes in Equity for the year ended March 31, 2026

A. Equity share capital

Particular	Rs. in Lakhs Note 8
As at April 1, 2024	**1.00**
Add : Issue of Equity Share capital	-
As at March 31, 2025	**1.00**
Add : Issue of Equity Share capital	-
As at March 31, 2026	**1.00**

B. Other equity

Attributable to the equity holders		Rs. in Lakhs
	Note 9	
Particulars	Retained Earnings	Total equity
Balance as at April 1, 2024	**(3.01)**	**(3.01)**
Profit/(Loss) for the year	91.25	91.25
Other comprehensive income for the year	-	-
Total Comprehensive income for the year	91.25	91.25
Balance as at March 31, 2025	**88.24**	**88.24**
Balance as at April 1, 2025	**88.24**	**88.24**
Profit/(Loss) for the year	2.95	2.95
Other comprehensive income for the year	-	-
Total Comprehensive income for the year	2.95	2.95
Balance as at March 31, 2026	**91.19**	**91.19**

The accompanying notes are an integral part of the financial statements.

As per our report of even date
For **Sorab S. Engineer & Co.**
Chartered Accountants
Firm Registration No.110417W

CA Chokshi Shreyas B.
Partner
Membership No. 100892
Date: May 07,2026
Ahmedabad

For and on behalf of the board of directors of
Swetsri Investment Private Limited

Dr. AK Shah
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DIN No: 08498349
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Ahmedabad

Mr. Girish Limbachiya
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DIN No: 02091726
Date: May 07,2026
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NOTES TO THE FINANCIAL STATEMENTS

1. Corporate Information

M/s. Swetsri Investments Private Limited is incorporated under Companies Act, 2013 .

The financial statements have been considered and approved by the Board of Directors at their meeting held on May 07, 2026.

The Company is a Subsidiary of Ambalal Sarabhai Enterprises Limited and is incorporated under the provisions of the Companies Act applicable in India. The registered office of the Company is located at 5-B, 1st Floor, Bombay Shopping Centre, Race Course Road, Vadodara – 390007, Gujarat.

2. Statement of Compliance and Basis of Preparation

2.1 Basis of Preparation and Presentation and Statement of Compliance

The Financial Statements have been prepared on a historical cost convention on the accrual basis except for the certain financial assets and liabilities measured at fair value, the provisions of the Companies Act, 2013 to the extent notified ("the Act").

Accounting policies were consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

The Financial Statements comprising of Balance Sheet, Statement of Profit and Loss including other comprehensive income, Statement of Changes in Equity and Statement of Cash Flows as at March 31, 2026 have been prepared in accordance with Indian Accounting Standards (Ind AS) prescribed under section 133 of the Companies Act, 2013 read with rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation requirements of Division II of schedule III of the Companies Act, 2013 (Ind AS compliant schedule III) as applicable to financial statement.

2.2 Historical Cost Convention

The financial statements have been prepared on a historical cost basis, except for the followings:

- Certain financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments);

Summary of Material Accounting Policies

The following are the significant accounting policies applied by the Company in preparing its financial statements consistently to all the periods presented:

2.1.Current versus non-current classification

The Company presents assets and liabilities in the Balance Sheet based on current/non-current classification.

An asset is current when it is:

- Expected to be realised or intended to be sold or consumed in the normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realised within twelve months after the reporting period; or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in the normal operating cycle;
- It is held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting period; or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

Operating cycle

Operating cycle of the Company is the time between the acquisition of assets for processing and their realisation in cash or cash equivalents. As the Company's normal operating cycle is not clearly identifiable, it is assumed to be twelve months.

2.2.Use of estimates and judgements

The estimates and judgements used in the preparation of the financial statements are continuously evaluated by the Company and are based on historical experience and various other assumptions and factors (including expectations of future events) that the Company believes to be reasonable under the existing circumstances. Difference between actual results and estimates are recognised in the period in which the results are known / materialised. The said estimates are based on the facts and events, that existed as at the reporting date, or that occurred after that date but provide additional evidence about conditions existing as at the reporting date.

2.3 Fair value measurement

The Company measures financial instruments such as derivatives at fair value at the end of each reporting period.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability
  Or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

The Company's management determines the policies and procedures for both recurring fair value measurement, such as derivative instruments and for non-recurring measurement, such as asset held for sale.

External valuers are involved for valuation of significant assets, such as properties. Involvement of external valuers is decided upon annually by the management after discussion with and approval by the Company's Audit Committee. Selection criteria include market knowledge, reputation, independence and whether professional standards are maintained. Management decides, after discussions with the Company's external valuers, which valuation techniques and inputs to use for each case.

At each reporting date, management analyses the movements in the values of assets and liabilities which are required to be re-measured or re-assessed as per the Company's accounting policies. For this analysis, management verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents.

Management, in conjunction with the Company's external valuers, also compares the change in the fair value of each asset and liability with relevant external sources to determine whether the change is reasonable on yearly basis.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy, as explained above.

This note summarises accounting policy for fair value. Other fair value related disclosures are given in the relevant notes.

- Significant accounting judgements, estimates and assumptions
- Quantitative disclosures of fair value measurement hierarchy
- Property, plant and equipment & Intangible assets measured at fair value on the date of transition
- Financial instruments (including those carried at amortised cost)

2.3.Impairment of non-financial assets

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs to sell and its value in use. It is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets of the Company. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs to sell, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded subsidiaries or other available fair value indicators.

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

Impairment losses, including impairment on inventories, are recognised in the Statement of Profit and Loss in those expense categories consistent with the function of the impaired asset, except for a property previously revalued where the revaluation was taken to other comprehensive income. In this case, the impairment is also recognised in other comprehensive income up to the amount of any previous revaluation.

For assets excluding goodwill, an assessment is made at each reporting date as to whether there is any indication that previously recognised impairment losses may no longer exist or may have decreased. If such indication exists, the Company estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the Statement of Profit and Loss unless the asset is carried at a revalued amount, in which case the reversal is treated as a revaluation increase.

2.4. Revenue Recognition

a) Interest income

For all financial instruments measured at amortised cost and interest-bearing financial assets classified as fair value through other comprehensive income, interest income is recorded using the effective interest rate (EIR). The EIR is the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the net carrying amount of the financial asset. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses. Interest income is included in other income in the statement of profit or loss.

2.5. Financial instruments – initial recognition and subsequent measurement

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

a) Financial assets

(i) Initial recognition and measurement of financial assets

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial assets.

Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

(ii) Subsequent measurement of financial assets

For purposes of subsequent measurement, financial assets are classified in four categories:

- Financial assets at amortised cost
- Financial assets at fair value through other comprehensive income (FVTOCI)
- Financial assets at fair value through profit or loss (FVTPL)
- Equity instruments measured at fair value through other comprehensive income (FVTOCI)

- **Financial assets at amortised cost**:

  A financial asset is measured at amortised cost if:
  - the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows, and
  - the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

  This category is the most relevant to the Company. After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the profit or loss. The losses arising from impairment are recognised in the profit or loss. This category generally applies to trade and other receivables.

- **Financial assets at fair value through other comprehensive income**

  A financial asset is measured at fair value through other comprehensive income if:
  - the financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets, and
  - the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

  Financial assets included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI). However, the Company recognizes interest income, impairment losses & reversals and foreign exchange gain or loss in the P&L. On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to P&L. Interest earned whilst holding FVTOCI financial asset is reported as interest income using the EIR method.

- **Financial assets at fair value through profit or loss**

  FVTPL is a residual category for financial assets. Any financial asset, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

  In addition, the Company may elect to designate a financial asset, which otherwise meets amortized cost or fair value through other comprehensive income criteria, as at fair value through profit or loss. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch'). The Company has not designated any debt instrument as at FVTPL.

After initial measurement, such financial assets are subsequently measured at fair value with all changes recognised in Statement of profit and loss.

(iii) Derecognition of financial assets

A financial asset is derecognised when:

- the contractual rights to the cash flows from the financial asset expire, or
- The Company has transferred its contractual rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

(IV)Reclassification of financial assets

The Company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The Company's senior management determines change in the business model as a result of external or internal changes which are significant to the Company's operations. Such changes are evident to external parties. A change in the business model occurs when the Company either begins or ceases to perform an activity that is significant to its operations. If the Company reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The Company does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

The following table shows various reclassifications and how they are accounted for.

Original classification	Revised classification	Accounting treatment
Amortised cost	FVTPL	Fair value is measured at reclassification date. Difference between previous amortized cost and fair value is recognised in P&L.
FVTPL	Amortised Cost	Fair value at reclassification date becomes its new gross carrying amount. EIR is calculated based on the new gross carrying amount.
Amortised cost	FVTOCI	Fair value is measured at reclassification date. Difference between previous amortised cost and fair value is recognised in OCI. No change in EIR due to reclassification.
FVOCI	Amortised cost	Fair value at reclassification date becomes its new amortised cost carrying amount. However, cumulative gain or loss in OCI is adjusted against fair value. Consequently, the asset is measured as if it had always been measured at amortised cost.
FVTPL	FVTOCI	Fair value at reclassification date becomes its new carrying amount. No other adjustment is required.
FVTOCI	FVTPL	Assets continue to be measured at fair value. Cumulative gain or loss previously recognized in OCI is reclassified to P&L at the reclassification date.

(V) Impairment of financial assets

In accordance with Ind-AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

- Financial assets that are debt instruments, and are measured at amortised cost e.g., loans, debt securities, deposits, trade receivables and bank balance
- Trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 11 and Ind AS 18

The Company follows 'simplified approach' for recognition of impairment loss allowance on:

- Trade receivables or contract assets resulting from transactions within the scope of Ind AS 115 and Ind AS 18, if they do not contain a significant financing component
- Trade receivables or contract assets resulting from transactions within the scope of Ind AS 115 and Ind AS 18 that contain a significant financing

component, if the Company applies practical expedient to ignore separation of time value of money, and

- All lease receivables resulting from transactions within the scope of Ind AS 17

The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12-month ECL.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is a portion of the lifetime ECL which results from default events on a financial instrument that are possible within 12 months after the reporting date.

ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the Company expects to receive (i.e., all cash shortfalls), discounted at the original EIR. When estimating the cash flows, an entity is required to consider:

- All contractual terms of the financial instrument (including prepayment, extension, call and similar options) over the expected life of the financial instrument. However, in rare cases when the expected life of the financial instrument cannot be estimated reliably, then the Company is required to use the remaining contractual term of the financial instrument
- Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms

ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/ expense in the statement of profit and loss (P&L). This amount is reflected in a separate line under the head "Other expenses" in the P&L. The balance sheet presentation for various financial instruments is described below:

- Financial assets measured as at amortised cost, contract assets and lease receivables: ECL is presented as an allowance, i.e. as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount. Until the asset meets write-off criteria, the Company does not reduce impairment allowance from the gross carrying amount.

For assessing increase in credit risk and impairment loss, the Company combines financial instruments on the basis of shared credit risk characteristics with the objective of facilitating an analysis that is designed to enable significant increases in credit risk to be identified on a timely basis.

The Company does not have any purchased or originated credit-impaired (POCI) financial assets, i.e., financial assets which are credit impaired on purchase/ origination.

a) Financial Liabilities

(i) Initial recognition and measurement of financial liabilities

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value minus, in the case of financial liabilities not recorded at fair value through profit or loss, transaction costs that are attributable to the issue of the financial liabilities.

The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, financial guarantee contracts and derivative financial instruments.

(ii) Subsequent measurement of financial liabilities

The measurement of financial liabilities depends on their classification, as described below:

- **Financial liabilities at fair value through profit or loss**

  Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships as defined by Ind-AS 109.

  Gains or losses on liabilities held for trading are recognised in the profit or loss.

  Financial liabilities designated upon initial recognition at fair value through profit or loss are designated at the initial date of recognition, and only if the criteria in Ind-AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risks are recognized in OCI. These gains/ loss are not subsequently transferred to P&L. However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit or loss. The Company has not designated any financial liability as at fair value through profit and loss.

- **Loans and Borrowings**

  This is the category most relevant to the Company. After initial recognition, interest-bearing borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

  Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

This category generally applies to borrowings.

(iii) Derecognition of financial liabilities

A financial liability (or a part of a financial liability) is derecognised from its balance sheet when, and only when, it is extinguished i.e. when the obligation specified in the contract is discharged or cancelled or expired.

When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

b) Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

2.6. Cash and cash equivalents

Cash and cash equivalents in the balance sheet comprise cash at banks and on hand and short-term deposits with a maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

2.7. Taxes

Tax expense comprises of current income tax and deferred tax.

Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted at the reporting date.

Current income tax relating to items recognised outside Statement of profit and loss is recognised outside Statement of profit and loss. Current income tax are recognised in correlation to the underlying transaction either in other comprehensive income or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss;

- In respect of taxable temporary differences associated with investments in subsidiaries and interests in joint arrangements, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

- Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, except:

- When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss;

- In respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint arrangements, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside Statement of profit and loss is recognised outside Statement of profit and loss. Deferred tax items are recognised in correlation to the underlying transaction either in other comprehensive income or directly in equity.

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

The Company recognizes tax credits in the nature of MAT credit as an asset only to the extent that there is convincing evidence that the Company will pay normal income tax during the specified period, i.e., the period for which tax credit is allowed to be carried forward. In the year in which the Company recognizes tax credits as an asset, the said asset is created by way of tax credit to the Statement of profit and loss. The Company reviews such tax credit asset at each reporting date and writes down the asset to the extent the Company does not have convincing evidence that it will pay normal tax during the specified period. Deferred tax includes MAT tax credit.

2.8. Earnings per share

Basic EPS is calculated by dividing the profit / loss for the year attributable to ordinary equity holders of the Company by the weighted average number of ordinary shares outstanding during the year.

Diluted EPS is calculated by dividing the profit / loss attributable to ordinary equity holders of the parent by the weighted average number of ordinary shares outstanding during the year plus the weighted average number of ordinary shares that would be issued on conversion of all the dilutive potential ordinary shares into ordinary shares.

2.9. Provisions and Contingencies

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Company expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit or loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

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

Contingent assets are not recognised but disclosed in the Financial Statements when an inflow of economic benefits is probable.

2.10. Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker.

2.11. Events after the reporting period

Adjusting events are events that provide further evidence of conditions that existed at the end of the reporting period. The financial statements are adjusted for such events before authorisation for issue. Non-adjusting events are events that are indicative of conditions that arose after the end of the reporting period. Non-adjusting events after the reporting date are not accounted but disclosed.

2.12. Exceptional Items

An item of income or expense which by its size, type or incidence requires disclosure in order to improve an understanding of the performance of the Company is treated as an exceptional item and the same is disclosed in the notes to accounts.

3. Critical accounting Judgements and key source of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions about the reported amounts of assets and liabilities, and, income and expenses that are not readily apparent from other sources. Such judgements, estimates and associated assumptions are evaluated based on historical experience and various other factors, including estimation of the effects of uncertain future events, which are believed to be reasonable under the circumstances. The estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

The following are the critical judgements and estimations that have been made by the management in the process of applying the Company's accounting policies and that have the most significant effect on the amount recognised in the financial statements and / or key sources of estimation uncertainty that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

Fair value measurement of financial instruments

When the fair values of financial assets and financial liabilities recorded in the Balance Sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions relating to these factors could affect the reported fair value of financial instruments.

Taxes

Deferred tax assets are recognised for unused tax credits to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

The Company has taxable temporary difference and tax planning opportunities available that could partly support the recognition of these credits as deferred tax assets. On this basis, the Company has determined that it can recognise deferred tax assets on the tax credits carried forward and unused losses carried forward.
Further details on taxes are disclosed in Note 15.

Impairment of non-financial assets

Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data from binding sales transactions, conducted at arm's length, for similar assets or observable market prices less incremental costs for disposing of the asset. The value in use calculation is based on a DCF model. The cash flows are derived from the budget for the next five years and do not include restructuring activities that the Company is not yet committed to or significant future investments that will enhance the asset's performance of the CGU being tested. The recoverable amount is sensitive to the discount rate used for the DCF model as well as the expected future cash-inflows and the growth rate used for extrapolation purposes.

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Notes to the Financial Statements.
Note 5 (a) : Trade receivables - Current

Rs. in Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Considered good	-	-
Credit Impaired	1.68	1.68
	1.68	**1.68**
Less : Allowance for doubtful debts	(1.68)	(1.68)
Total	-	-

Notes:
1) No trade receivables are due from directors or other officers of the Company either severally or jointly with any person nor any trade receivables are due from firms or private companies respectively in which any director is a director, a partner or a member.
2)Trade receivables are non-interest bearing and are generally on terms of 30 to 180 days.

Allowance for doubtful debts
The Company has provided allowance for doubtful debts based on the lifetime expected credit loss model using provision matrix.
Movement in allowance for doubtful debt/expected credit loss : Rs. in Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Balance at the beginning of the year	(1.68)	(1.68)
Add: Allowance for the year	-	-
Balance at the end of the year	**(1.68)**	**(1.68)**

4) Trade Receivables Ageing Schedule:
As at March 31, 2026

Rs. in Lakhs

Particulars	Unbilled Dues	Not due	Outstanding for following periods from due date of payment					Total
			Less than 6 Months	6 Months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables - Considered Good	-	-	-	-	-	-	-	-
Undisputed Trade receivables - which have significant increase in risk	-	-	-	-	-	-	-	-
Undisputed Trade receivables - credit impaired	-	-	-	-	-	-	-	-
Disputed Trade receivables - Considered Good	-	-	-	-	-	-	-	-
Disputed Trade receivables - which have significant increase in risk	-	-	-	-	-	-	-	-
Disputed Trade receivables - credit impaired	-	-	-	-	-	-	1.68	1.68
Total	-	-	-	-	-	-	**1.68**	**1.68**

As at March 31, 2025

Rs. in Lakhs

Particulars	Unbilled Dues	Not due	Outstanding for following periods from due date of payment					Total
			Less than 6 Months	6 Months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables - Considered Good	-	-	-	-	-	-	-	-
Undisputed Trade receivables - which have significant increase in risk	-	-	-	-	-	-	-	-
Undisputed Trade receivables - credit impaired	-	-	-	-	-	-	-	-
Disputed Trade receivables - Considered Good	-	-	-	-	-	-	-	-
Disputed Trade receivables - which have significant increase in risk	-	-	-	-	-	-	-	-
Disputed Trade receivables - credit impaired	-	-	-	-	-	-	1.68	1.68
Total	-	-	-	-	-	-	**1.68**	**1.68**

Note 5 (b) : Cash and cash equivalent

Rs. in Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Cash on Hand	-	-
Balance with Banks		
In Current accounts	0.28	0.44
Total	**0.28**	**0.44**

Note 5 (c) : Loans

Rs. in Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured, considered good		
Current		
Loan to Related Parties	92.87	89.86
Less: Provision for Doubtful Loans(Refer note 18)	-	-
Total	**92.87**	**89.86**

(i) Disclosures pursuant to section 186(4) of the Companies Act, 2013:
Details of Loan Given

Rs. in Lakhs

Name of the Company	Purpose	As at March 31, 2026	As at March 31, 2025
Asence Pharma Pvt. Ltd	General Business	92.87	89.86
Total		**92.87**	**89.86**

Rs. in Lakhs

Type of Borrower	As at March 31, 2026		As at March 31, 2025	
	Amount of loan or advance in the nature of loan outstanding	Percentage to the total Loans and Advances in the nature of loans	Amount of loan or advance in the nature of loan outstanding	Percentage to the total Loans and Advances in the nature of loans
Related Party	92.87	100%	89.86	100%
Total	**92.87**	**100%**	**89.86**	**100%**

Notes:

i) Loans or Advances in the nature of loans granted to the related parties (as defined under Companies Act, 2013), that are repayable on demand:

Financial assets by category

Rs. in Lakhs

Particulars	FVOCI	Amortised cost	Total
March 31, 2026			
Cash & bank balance	-	0.28	0.28
Other Financial Assets		92.87	92.87
Total Financial assets	-	**93.15**	**93.15**

Financial assets by category

Rs. in Lakhs

Particulars	FVOCI	Amortised cost	Total
March 31, 2025			
Cash & bank balance	-	0.44	0.44
Other Financial Assets	-	89.86	89.86
Total Financial assets	-	**90.30**	**90.30**

For Financial instruments risk management objectives and policies, Refer Note 21.

Note 6 : Other current assets

Rs. in Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Current		
Unsecured, considered good		
Deposit	0.10	0.10
Prepaid Expenses	-	0.03
Advance to others	-	-
Total	**0.10**	**0.13**

Note 7(a) : Current Tax Assets (net)

Rs. in Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Current		
Tax paid in Advance (net of provision)	-	0.07
Total	-	**0.07**

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Notes to the Financial Statements.

Note 8 : Equity share capital

Particulars	As at March 31, 2026		As at March 31, 2025	
	No. of shares	Rs. in Lakhs	No. of shares	Rs. in Lakhs
Authorised share capital Equity shares of Rs.100/- each (March 31,2025: Rs. 100 /- each)	1,000	1.00	1,000	1.00
Issued and subscribed share capital Equity shares of Rs.100/- each (March 31,2025: Rs. 100 /- each)	1,000	1.00	1,000	1.00
Subscribed and fully paid up Equity shares of Rs.100/- each (March 31,2025: Rs. 100 /- each)	1,000	1.00	1,000	1.00
Total	**1,000**	**1.00**	**1,000**	**1.00**

8.1. Reconciliation of shares outstanding at the beginning and at the end of the Reporting period

Particulars	As at March 31, 2026		As at March 31, 2025	
	No. of shares	Rs. in Lakhs	No. of shares	Rs. in Lakhs
Equity shares at the beginning of the year	1,000	1.00	1,000	1.00
Add : Issued during the year	-	-	-	-
Equity shares at the end of the year	1,000	1.00	1,000	1.00

8.2. Terms, Rights, Preferences and Restrictions attached to the equity shares
The Company has one class of shares referred to as equity shares having a par value of Rs.100 each. Each shareholder is entitled to one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

8.3. Shares held by holding company

Name of the Shareholder	As at March 31, 2026		As at March 31, 2025	
	No. of shares	Rs. in Lakhs	No. of shares	Rs. in Lakhs
Ambalal Sarabhai Enterprises Limited	1,000	1.00	1,000	1.00

8.4. Number of Shares held by each shareholder holding more than 5% Shares in the company

Name of the Shareholder	As at March 31, 2026		As at March 31, 2025	
	No. of shares	% of shareholding	No. of shares	% of shareholding
Ambalal Sarabhai Enterprises Ltd	1,000	100	1,000	100

8.5. Shares Held by Promoters

Promoter Name	As at March 31, 2026			As at March 31, 2025		
	No. Shares	% of total shares	% change during the year	No. Shares	% of total shares	% change during the year
Ambalal Sarabhai Enterprises Limited	1,000	100.00%	0.00%	1,000	100.00%	0.00%

8.6 Ordinary Shares allotted as fully paid pursuant to contract(s) without payment being received in cash during the period of five years immediately preceding March 31, 2026:
Nil

8.7 Objective, policy and procedure of capital management, Refer Note 22

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Notes to the Financial Statements.

Note 9 : Other Equity

Rs. in Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Retained Earnings		
Balance as per last financial statements	88.24	(3.01)
Profit for the year	2.95	91.25
Balance at the end of the year	**91.19**	**88.24**
Total reserves & surplus	**91.19**	**88.24**
Total Other equity	**91.19**	**88.24**

Note 10 :Trade payable

Rs. in Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Current		
Total outstanding dues of mirco enterprises and small enterprises	-	-
Total outstanding dues of creditors other than mirco enterprises and small enterprises	0.35	1.23
Total	**0.35**	**1.23**

Note:

The Company has not received any intimation from suppliers regarding their status under the Micro, Small and Medium Enterprise Development (MSMED) Act, 2006 and hence disclosures as required under Section 22 of The Micro, Small and Medium Enterprise Development (MSMED) Act, 2006 regarding:

Particulars	As at March 31, 2026	As at March 31, 2025
(a) Principal amount and the interest due thereon remaining unpaid to any suppliers as at the end of accounting year ;		
i) Principal	-	-
ii) Interest	-	-
(b) Interest paid during the year;	-	-
(c) Amount of payment made to the supplier beyond the appointed day during accounting year;	-	-
(d) Interest due and payable for the period of delay in making payment;	-	-
(e) Interest accrued and unpaid at the end of the accounting year; and	-	-
(f) Further interest remaining due and payable even in the succeeding years, until such date when th	-	-

dues above are actually paid to the small enterprise, have not been given. The Company is making efforts to get the confirmations from the suppliers as regard to their status under the said Act.

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Notes to the Financial Statements.

Trade Payables Ageing Schedule:

As at March 31, 2026

Particulars	Not due	Outstanding for following periods from due date of Payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	-	-	-	-	-	-
Others	0.25	0.10	-	-	-	0.35
Disputed dues - MSME	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-
Unbilled dues	-	-	-	-	-	-
Total	**0.25**	**0.10**	**-**	**-**	**-**	**0.35**

As at March 31, 2025

Rs. in Lakhs

Particulars	Not due	Outstanding for following periods from due date of Payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	-	-	-	-	-	-
Others	0.33	0.33	0.12	0.29	0.16	1.23
Disputed dues - MSME	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-
Unbilled dues	-	-	-	-	-	-
Total	**0.33**	**0.33**	**0.12**	**0.29**	**0.16**	**1.23**

(ii) Financial liabilities by category

Rs. in Lakhs

Particulars	March 31, 2026		
	Fair value through Profit and Loss (FVTPL)	Amortised cost	Total
Trade payable	-	0.35	0.35
Total	**-**	**0.35**	**0.35**

Rs. in Lakhs

Particulars	March 31, 2025		
	Fair value through Profit and Loss (FVTPL)	Amortised cost	Total
Trade payable	-	1.23	1.23
Total	**-**	**1.23**	**1.23**

For Financial instruments risk management objectives and policies, Refer Note 21.

Note 11 : Other current liabilities

Rs. in Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Statutory Dues including provident fund and tax deducted at source	0.03	0.03
Total	**0.03**	**0.03**

Note 7(b) : Current Tax Liabilities (net)

Rs. in Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Current		
Provision for tax (Net of Advance tax paid)	0.68	-
Total	**0.68**	**-**

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Notes to the Financial Statements.

Note 12 : Other income

Rs. in Lakhs

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Interest income on Financial asset at amortized cost	5.95	11.90
Sundry Credit Balance appropriated (net)	0.27	-
Total	**6.22**	**11.90**

Note 13 : Other expenses

Rs. in Lakhs

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Power and fuel	-	0.02
Rates and taxes	0.01	0.02
Legal & Professional charges	0.29	0.36
GST absorb	0.11	0.06
Director's fees (Refer Note 18)	0.24	0.24
Auditor's remuneration (Refer Note (i) Below)	0.65	0.59
Bank charges	0.01	0.01
Miscellaneous expenses	0.02	0.20
Total	**1.33**	**1.50**

Note:

(i) Break-up of Auditor's remuneration

Rs. in Lakhs

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Payment to Auditors as		
Auditors	0.27	0.25
For Other certification work	0.33	0.30
For Reimbursement of expenses	0.05	0.04
Total	**0.65**	**0.59**

Note 14 : Exceptional Items

Rs. in Lakhs

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Reversal of provision for doubtful loans & advances (net)	-	(82.43)
Total	**-**	**(82.43)**

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Notes to the Financial Statements.

Note 15 : Income tax

The major component of income tax expense for the years ended March 31, 2026 and March 31, 2025:

Rs. in Lakhs

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Statement of Profit and Loss		
Current income tax	1.28	1.12
Short provision of earlier years	0.66	0.46
Income tax expense reported in the statement of profit and loss	**1.94**	**1.58**

Reconciliation of tax expense and the accounting profit multiplied by domestic tax rate for the year ended March 31, 2026 and March 31, 2025:

A) Current tax

Rs. in Lakhs

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Accounting profit/(loss) before tax	4.89	92.83
Tax rate	25.168%	25.168%
Current tax expenses on Profit before tax at the enacted income tax rate in India	1.23	23.36
Adjustment		
Short provision of earlier years	0.66	0.46
Others	0.05	-
Expenditure not deductible for tax/not liable to tax	-	(20.75)
Income offered in earlier years	-	(1.50)
Total income tax expense	**1.94**	**1.58**
At the effective income tax rate	**39.69%**	**1.70%**

Note 16 : Earnings per share

Particulars		Year ended March 31, 2026	Year ended March 31, 2025
Earnings per share (Basic and Diluted)			
Profit attributable to ordinary equity holders	In Lakh	2.95	91.25
Total no. of equity shares at the end of the year	Nos.	1,000	1,000
Weighted average number of equity shares	Nos.	1,000	1,000
Nominal value of equity shares	Rs.	100	100
Basic/Diluted earning per share	Rs.	295.00	9,125.00

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Notes to the Financial Statements.

Note 17: Capital commitment and other commitments

Rs. in Lakhs

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Capital commitments		
Estimated amount of Contracts remaining to be executed on capital account and not provided for	-	-
Other commitments	-	-

Note 18 : Disclosure pursuant to Related Party

As per the Indian Accounting Standard on "Related Party Disclosures" (Ind AS 24), the related parties of the Company are as follows :

1(a) Name of Related Parties and Nature of Relationship :

Sr. No.	Name of the Party	Description of relationship
1	Ambalal Sarabhai Enterprises Ltd	Holding Company
2	Sarabhai Chemicals (I) Pvt. Ltd	Fellow Subsidiary Company
	Key Management Personnel	
1	Ms. Chaula Shastri	Director
2	Mr. Girishbhai Limbachiya	Director
3	Dr. A K Shah (w.e.f. 29/08/2024)	Director

Note: Related party relationship is as identified by the Company and relied upon by the Auditors.

1(b) Related Party Transactions and Balances :

Rs. in Lakhs

Particulars	Holding Company Year ended		Key Management Personnel and Year ended		Fellow Subsidiary Year ended	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Transactions						
Director Sitting Fees	-	-	0.24	0.24	-	-
Interest income	-	-	-	-	5.95	11.90
Loan given/ (Repaid)	-	-	-	-	3.01	(3.27)

Rs. in Lakhs

Particulars	Holding Company Year ended		Key Management Personnel and Year ended		Fellow Subsidiary Year ended	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Balances as at						
Payable in respect of current liability	-	-	-	-	-	-
Receivable in respect of current assets	-	-	-	-	92.87	89.86

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Notes to the Financial Statements.

Note 19: Segment Reporting

The chief operational decision maker monitors the operating results of its Business segment separately for the purpose of making decision about resource allocation and performance assessment. Segment performance is evaluated based on profit or loss and is measured consistently with profit or loss in the financial statements, Operating segment have been identified on the basis of nature of products and other quantitative criteria specified in the Ind AS 108.Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker ("CODM") of the company.

Operating Segments:

The Company has only one identifiable Segment. i.e. Pharmaceuticals

Information about major customers:

Considering the nature of business of company in which it operates, the company deals with various customers including multiple geographics. No single customer has accounted for more than 10% of the company's revenue for the years ended March 31, 2026 and March 31,2025.

Geographical Segment

Geographical segment is considered based on sales within India and rest of the world.

Rs. in Lakhs

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Segment Revenue*		
a) In India	-	-
b) Rest of the world	-	-
Total Sales	-	-
Carrying Cost of Segment Assets**		
a) In India	93.25	90.50
b) Rest of the world	-	-
Total	**93.25**	**90.50**
Carrying Cost of Segment Non Current Assets@**		
a) In India	-	-
b) Rest of the world	-	-
Total	-	-

* Based on location of Customers
** Based on location of Assets
@ Excluding Financial Assets and Deferred Tax Assets

Swetsri Investments Private Limited

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Notes to the Financial Statements.

Note 20 : Ratio Analysis

Rs. In Lakhs

Sl No	Particulars	Numerator	Denominator	Year ended		% Variance	Reason for Variance in excess of 25%
				March 31, 2026	March 31, 2025		
1	**Current Ratio (In times)**	Current Assets	Current Liabilities	87.97	71.83	22.48%	Due to reversal of provision for doubtful loan in py
2	**Debt-Equity Ratio (In times)**	Total Debt	Total Equity	NA	NA	NA	NA
3	**Debt Service Coverage Ratio (In times)**	Earnings before Interest, Tax, Depreciation and amortisation	Debt Service	NA	NA	NA	NA
4	**Return on Equity Ratio (%)**	Net Profit after Tax	Total Equity	3.20%	102.25%	-96.87%	Due to decrease in profit
5	**Inventory turnover Ratio (In times)**	Cost of Goods Sold	Average Inventories	NA	NA	NA	NA
6	**Trade Receivables turnover Ratio (In times)**	Revenue from Operations	Average Trade Receivables	NA	NA	NA	NA
7	**Trade Payables turnover Ratio (In times)**	Purchase of Goods	Average Trade Payables	NA	NA	NA	NA
8	**Net capital turnover Ratio (In times)**	Revenue from Operations	Working Capital	NA	NA	NA	NA
9	**Net profit Ratio (%)**	Net Profit after Tax	Revenue from Operations	NA	NA	NA	NA
10	**Return on Capital employed (%)**	Profit before Interest, Exceptional Items and Tax	Total Capital Employed	3.20%	102.25%	-96.87%	Due to decrease in profit
11	**Return on investment (%)**			NA	NA	NA	NA

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Notes to the Financial Statements.

Note 21 : Financial instruments risk management objectives and policies

The Company's activities expose it to a variety of financial risks, including market risk, credit risk and liquidity risk. The Company's risk management assessment and policies and processes are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls, and to monitor such risks and compliance with the same. Risk assessment and management policies and processes are reviewed regularly to reflect changes in market conditions and the Company's activities.

The Company's risk management is carried out by a Treasury department under policies approved by the Board of directors. The Company's treasury identifies, evaluates and hedges financial risks in close co-operation with the Company's operating units. The board provides written principles for overall risk.

(a) Market risk

Market risk refers to the possibility that changes in the market rates may have impact on the Company's profits or the value of its holding of financial instruments. The Company is exposed to market risks on account of foreign exchange rates, interest rates, underlying equity prices, liquidity and other market changes.

Future specific market movements cannot be normally predicted with reasonable accuracy.

(b) Credit risk

Credit risk refers to the risk that counterparty will default on its contractual obligations resulting in financial loss to the Company. Credit risk encompasses of both, the direct risk of default and the risk of deterioration of creditworthiness as well as concentration of risks. Financial instruments that are subject to concentrations of credit risk materially consists of trade receivables, investments and derivative financial instruments.

The Company is exposed to credit risk from its operating activities (primarily trade receivables and also from its investing activities including deposits with banks, forex transactions and other financial instruments) for receivables, cash and cash equivalents, financial guarantees and derivative financial instruments.

All trade receivables are subject to credit risk exposure. The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The demographics of the customer, including the default risk of the industry and country, in which the customer operates, also has an influence on credit risk assessment. Credit risk is managed through established policies, controls relating to credit approvals and procedures for continuously monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business. Outstanding customer receivables are regularly monitored and any shipments to major customers are generally covered by letters of credit. The history of trade receivables shows a negligible provision for bad and doubtful debts. Therefore, the Company does not expect any material risk on account of non-performance by any of the Company's counterparties. The Company does not have significant concentration of credit risk related to trade receivables. No single third party customer contributes to more than 10% of outstanding accounts receivable (excluding outstanding from subsidiaries) as of March 31, 2026 and March 31, 2025.

(c) Liquidity risk

Liquidity risk is defined as the risk that the Company will not be able to settle or meet its obligations on time, or at a reasonable price. The objective of liquidity risk management is to maintain sufficient liquidity and ensure that funds are available for use as per requirements. The Company generates cash flows from operations to meet its financial obligations, maintains adequate liquid assets in the form of cash & cash equivalents and has undrawn short term line of credits from banks to ensure necessary liquidity. The Company closely monitors its liquidity position and deploys a robust cash management system.

The Company requires funds both for short-term operational needs as well as for long-term investment programmes mainly in growth projects

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

Rs. in Lakhs

Particulars	On demand	less than 3 months	3 months to 1 year	Total
Year ended March 31, 2026				
Trade payables	0.35	-	-	0.35
	0.35	-	-	**0.35**
Year ended March 31, 2025				
Trade payables	1.23	-	-	1.23
	1.23	-	-	**1.23**

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Note 22 : 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 optimise return to our shareholders through continuing growth. 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 funding requirements are met through a mixture of equity, internal fund generation and other non-current borrowings. The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Company includes within net debt, interest bearing loans and borrowings less cash and short-term deposits (including other bank balance). The Company is not subject to any externally imposed capital requirements.

Rs. in Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Interest-bearing loans and borrowings	-	-
Less: cash and bank balance (Note 5b)	0.28	0.44
Net debt	**(0.28)**	**(0.44)**
Equity share capital (Note 8)	1.00	1.00
Other equity (Note 9)	91.19	88.24
Total capital	**92.19**	**89.24**
Capital and net debt	**91.91**	**88.80**
Gearing ratio	**-30%**	**-50%**

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings. There have been no breaches in the financial covenants of any interest-bearing loans and borrowing in the current period.

No changes were made in the objectives, policies or processes for managing capital during the years ended March 31, 2026 and March 31, 2025.

Note 23 : Recent Pronouncements to be adopted after March 31, 2026

There are no standards or interpretations which are notified but not yet effective and that would be expected to have a material impact on the Company in the current or future reporting periods.

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Note 24 : Other Notes

a. During the year ended March 31, 2026 and March 31, 2025, the Company has not advanced or loaned or invested funds (either borrowed funds or share premium or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall:

i) 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

ii) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

Further, during the year ended March 31, 2026 and March 31, 2025, 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: i) 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 ii) provide any guarantee, security, or the like on behalf of the ultimate beneficiaries.

b. The Company has not invested or traded in Crypto Currency or Virtual Currency during the year ended March 31, 2026 (Previous year: Nil).

c. No proceedings have been initiated on or are pending against the Company for holding benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended in 2016) (formerly the Benami Transactions (Prohibition) Act, 1988 (45 of 1988)) and Rules made thereunder during the year ended March 31, 2026 (Previous year: Nil).

d. The Company has not been declared Wilful Defaulter by any bank or financial institution or government or any government authority during the year ended March 31, 2026 (Previous year: Nil).

e. The Company has not surrendered or disclosed as income any transactions not recorded in the books of accounts in the course of tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961) during the year ended March 31, 2026 (Previous year: Nil).

f. 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 during the year ended March 31, 2026 (Previous year: Nil).

g. The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.

Note 25 : Events occuring 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. As of May 07, 2026, there were no subsequent events and transactions to be recognized or reported that are not already disclosed.

Note 26: Regrouped, Recast, Reclassified

Material regroupings: 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.

As per our report of even date
For **Sorab S. Engineer & Co.**
Chartered Accountants
Firm Registration No.110417W

CA Chokshi Shreyas B.
Partner
Membership No. 100892

Date: May 07,2026
Ahmedabad

For and on behalf of the board of directors of
Swetsri Investment Private Limited

Dr. AK Shah
Director
DIN No: 08498349

Date: May 07,2026
Ahmedabad

Mr. Girish Limbachiya
Director
DIN No: 02091726

Date: May 07,2026
Ahmedabad