



INDEPENDENT AUDITOR'S REPORT

To The Board of Directors of
NAYA ENERGY WORKS PRIVATE LIMITED (CIN: U31900MH2021PTC363488)
506, 5th Floor, Imperial Palace,
45 Telly Park Road, Andheri (East),
Mumbai – 400069

Report on the audit of the Standalone Financial Statements

Basis for opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

The Company's Board of Directors is responsible for the other information. The other information is expected to be made available to us after the date of this auditor's report. The other information does not include the standalone financial statements and our auditor's report thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

When we read the other information, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

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

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of 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 statement 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. Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of Standalone Ind AS 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 scepticism throughout the audit. We also:

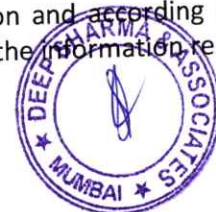
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

Opinion

We have audited the financial statements of Naya Energy Works Private Limited, which comprise the balance sheet as at March 31, 2026, and the statement of Profit and Loss, Statement of Cash flows and notes to the financial statements, including a summary of material accounting policies and other explanatory information. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required





by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under Section 133 of the Act, of the state of affairs of the Company as at March 31, 2026, its loss, changes in equity and its cash flows for the year ended on that date.

Emphasis of Matter

We draw attention to the following matters in the Notes to the financial statements:

We draw attention to Note 11 to the financial statements, which describes that the Company has not commenced commercial operations and has accumulated losses as at March 31, 2026. The financial statements have been prepared on a going concern basis based on management's assessment and financial support from the Parent Company. Our opinion is not modified in respect of this matter.

Report on other legal and regulatory requirements

As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the Annexure A statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

As required by Section 143(3) of the Act, we report that:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b) In our opinion, proper books of account as required by law have been kept by the company so far as it appears from our examination of those books
- c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.
- e) On the basis of the written representations received from the directors of Naya Energy Works Private Limited 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) With respect to the adequacy of internal financial controls with reference to financial statements and the operating effectiveness of such controls, reporting under Section 143(3)(i) of the Companies Act, 2013 is not applicable to the Company, in view of the exemption available to the Company.
- g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations which would impact its financial position
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended March 31, 2026.
 - iv. (a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other persons or entities, 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 Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

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

(c) Based on such audit procedures that we considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement

- v. The compliance with Section 123 of Companies Act 2013 is not applicable to the Company
- vi. Based on our examination, which included test checks, the Company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and that has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not notice any instance of audit trail feature being tampered with. Further, the audit trail has been preserved by the Company as per the statutory requirements for record retention, to the extent applicable.

The provisions of Section 197 read with Schedule V to the Act are applicable only to public companies. Accordingly, reporting under Section 197(16) of the Act is not applicable to the Company.

For Deep Sharma & Associates
Chartered Accountants
Firm Reg. No: **155255W**



Deepchand Sharma
Proprietor
Mem No: 115717

Date : 27th May 2026
Place : Mumbai
UDIN : 26115717MDZICO1332



Annexure A referred to in paragraph 1 of the section on "Report on other legal and regulatory requirements" of our report of even date

TO THE MEMBERS OF NAYA ENERGY WORKS PRIVATE LIMITED

- (i) (a) A. The Company does not have any Property, Plant and Equipment and accordingly, reporting under clause 3(i)(a)(A) of the Order is not applicable to the Company.
B. The Company does not have any intangible assets and accordingly, reporting under clause 3(i)(a)(B) of the Order is not applicable to the Company.
- (b) As explained to us, the Company does not hold any Property, Plant and Equipment. Hence, reporting under clause 3(i)(b) of the Order is not applicable to the Company..
- (c) According to the records of the company examined by us and as per information and explanations given to us, the Company does not have any immovable property. Thus, paragraph 3(i)(c) of the Order is not applicable to the company.
- (d) The company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.
- (e) There are no proceedings initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder. Thus, paragraph 3(i) (e) of the Order is not applicable to the Company.
- (ii) (a) The Company does not hold any physical inventories. Thus, paragraph 3(ii) (a) of the Order is not applicable to the Company.
- (b) The company has not been sanctioned any working capital limits during the year under review. Thus, paragraph 3(ii) (b) of the Order is not applicable to the Company.
- (iii) According to the information and explanations given to us and based on the records examined by us, the Company has not made any investments, provided any guarantee or security, or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or any other parties during the year. Accordingly, reporting under clause 3(iii) of the Order is not applicable to the Company.
- (iv) In our opinion and according to the information and explanations given to us, there are no loans, investments, guarantees and securities given in respect of provisions of section 185 and 186 of the Companies Act 2013 and the rules framed thereunder. Therefore, the provision of paragraph 3(iv) of the Order is not applicable to the Company,
- (v) According to the information and explanations given to us, the Company has not accepted any deposits or amounts which are deemed to be deposits covered under directives issued by the Reserve Bank of India and the provisions of section 73 to 76 of the Companies Act, 2013 and the rules framed thereunder. Therefore, the provision of paragraph 3(v) of the Order is not applicable to the Company.
- (vi) To the best of our knowledge and as explained to us, the Central Government has not prescribed maintenance of cost records under Section 148(1) of the Act for the activities of the Company. Accordingly, reporting under clause 3(vi) of the Order is not applicable to the Company.
- (vii) (a) According to the records of the Company and the information and explanations given to us, the Company has been regular in depositing undisputed statutory dues including Goods and Service Tax (GST), Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, Duty of Customs, Duty of Excise, Value Added Tax, Cess and any other statutory dues to the applicable appropriate authorities.
- (b) According to the information and explanations given to us, there are no dues of Goods and Service Tax (GST), Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, Duty of Customs, Duty of Excise, Value Added Tax, Cess which have not been deposited on account of any dispute.



- (viii) There are no transactions that have not been recorded in the books of accounts that are surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961). Therefore, the provision of paragraph 3(viii) of the Order is not applicable to the Company.
- (ix) (a) According to the information and explanations given to us and based on the records examined by us, the Company has not defaulted in repayment of loans or other borrowings or in payment of interest thereon to any lender.
- (b) According to the information and explanations given by the management, the Company has not been declared as a willful defaulter by any bank or financial institution or another lender, hence, reporting requirements under paragraph 3 (ix) (b) of the Order is not applicable to the Company.
- (c) According to the information and explanations given by the management, the Company has not applied for any term loan. hence, reporting requirements under paragraph 3 (ix) (c) of the Order is not applicable to the Company.
- (d) According to the information and explanations given by the management, the Company has not raised any funds on a short-term basis. hence, reporting requirements under paragraph 3 (ix) (d) of the Order is not applicable to the Company.
- (e) According to the information and explanations given by the management, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures. hence, reporting requirements under paragraph 3 (ix) (e) of the Order is not applicable to the Company.
- (f) According to the information and explanations given by the management, the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies. hence, reporting requirements under paragraph 3 (ix) (f) of the Order is not applicable to the Company.
- (x) (a) According to the records of the company examined by us and as per the information and explanations given to us, the Company did not raise any money by way of initial public offer or further public offer (including debt instruments) during the year. hence, reporting requirements under paragraph 3(x)(a) of the Order is not applicable.
- (b) According to the information and explanations given to us and on an overall examination of the balance sheet, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year under review and hence, reporting requirements under paragraph 3(x)(b) are not applicable to the Company.
- (xi) (a) According to the information and explanations given to us, no any fraud by the Company or on the Company has been noticed or reported during the year.
- (b) There no report under sub-section (12) of section 143 of the Companies Act 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) The auditor has not received any whistleblower complaints during the year by the company.
- (xii) In our opinion according to the information and explanations given to us the company is not a Nidhi Company and hence paragraph 3 (xii) of the Order is not applicable to the Company.
- (xiii) In our opinion according to the information and explanations given to us, there are no transactions as covered under section 188 of Companies Act and hence paragraph 3 (xiii) of the Order is not applicable to the Company.
- (xiv) (a) According to the information and explanations given to us, the Company is not required to have an internal audit system under Section 138 of the Companies Act, 2013. Accordingly, reporting under clause 3(xiv)(a) and 3(xiv)(b) of the Order is not applicable to the Company.
- (b) As above clause xiv (a) is not applicable to the company, the referred clause is also not applicable.



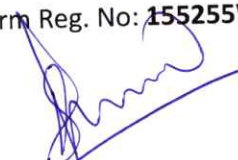


- (xv) The Company has not entered into any non-cash transactions with directors or persons connected with them and accordingly, the provisions of Section 192 of the Companies Act, 2013 are not applicable.
- (xvi) (a) In our opinion and as per the information and explanation given to us, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.
(b) In our opinion and as per the information and explanation given to us, the company has not conducted any Non-Banking Financial or Housing Finance activities.
(c) In our opinion and as per the information and explanation given to us, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India.
(d) In our opinion and as per the information and explanation given to us, the Company is not belonging to the group having Core Investment Company (CIC).
- (xvii) According to the records of the company examined by us and as per the information and explanations given to us, The Company was incorporated on 15th June 2021 and yet to start its commercial operations. Hence there was cash loss of Rs. 86,546 during the financial year 2025-26.
- (xviii) The statutory auditor has not resigned the company during the year under review.
- (xix) According to the information and explanations given to us and on the basis of 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, including the financial support available from the Parent Company, 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.
- (xx) According to the records of the company examined by us and as per the information and explanations given to us and as part of our opinion, the company is below the threshold limit prescribed under section 135(1) of Companies Act, 2013 and thus the company is not required to make any CSR expenditure and accordingly paragraph 3 (xx) of the Order is not applicable to the Company.
- (xxi) The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements. Accordingly, no comment has been included in respect of the said clause.

Date : 27th May 2026
Place : Mumbai
UDIN : 26115717MDZICO1332



For Deep Sharma & Associates
Chartered Accountants
Firm Reg. No: 155255W


Deepchand Sharma
Proprietor
Mem No: 115717

BALANCE SHEET

as at 31 March 2026

(Amount in Rupees)

Particulars	Notes	As at 31 March 2026	As at 31 March 2025
ASSETS			
2 Current assets			
(a) Financial assets			
i. Cash and cash equivalents	4	31,479	47,224
Total current assets		31,479	47,224
Total Assets		31,479	47,224
EQUITY AND LIABILITIES			
1 Equity			
(a) Equity share capital	5	1,00,000	1,00,000
(b) Other equity	6	(3,72,671)	(2,86,125)
Total equity		(2,72,671)	(1,86,125)
Current liabilities			
(a) Financial liabilities			
i. Loans	7	1,90,000	1,90,000
ii. Other financial liabilities	8	1,14,150	43,349
Total current liabilities		3,04,150	2,33,349
Total Equity and Liabilities		31,479	47,224

The above Balance Sheet should be read in conjunction with the accompanying notes.

As per our report of even date

For and on behalf of the Board of Directors

For Deep Sharma & Associates

Chartered Accountants

Firm's Reg. No.: 155255W

Deepchand Sharma

Proprietor

Membership No.: 115717

UDIN: 26115717MDZICO1332

Mumbai, 27th May 2026

Jaspalsingh Chandock

Director

(DIN 00813218)

Trimaan Chandock

Director

(DIN 02853445)

STATEMENT OF PROFIT AND LOSS

for the year ended 31 March 2026

(Amount in Rupees)

Particulars	Notes	Year ended 31 March 2026	Year ended 31 March 2025
Continuing Operations			
I. Revenue from operations		-	-
II. Other income		-	-
III. Total Income (I+II)		-	-
IV. Expenses			
i. Finance costs	9	6	16
ii. Other expenses	10	86,540	97,615
Total Expenses		86,546	97,631
V. Profit / (Loss) before tax (III-IV)		(86,546)	(97,631)
VI. Tax expense			
i. Current tax		-	-
VII. Profit after tax (V-VI)		(86,546)	(97,631)
VIII. Other comprehensive income			
A. Items that will not be reclassified to profit & loss in subsequent periods			
i. Re-measurement gains (losses) on defined benefit plans		-	-
ii. Income tax effect on such items		-	-
Total other comprehensive income/(loss) for the year, net of tax		-	-
IX. Total comprehensive income for the year, net of tax (VII-VIII)		(86,546)	(97,631)
X. Earnings per equity share of ₹ 10 each:			
i. Basic (in ₹)		(8.65)	(9.76)
ii. Diluted (in ₹)		(8.65)	(9.76)

The above Statement of Profit and Loss should be read in conjunction with the accompanying notes.

As per our report of even date

For and on behalf of the Board of Directors

For Deep Sharma & Associates

Chartered Accountants

Firm's Reg. No.: 155255W

Deepchand Sharma

Proprietor

Membership No.: 115717

UDIN: 26115717MDZICO1332

Mumbai, 27th May 2026

Jaspalsingh Chandock

Director

(DIN 00813218)

Trimaan Chandock

Director

(DIN 02853445)

STATEMENT OF CHANGES IN EQUITY

for the year ended 31 March 2026

A. EQUITY SHARE CAPITAL

(Amount in ₹)

Particulars	No. of Shares	Amount
As at 1 April 2024	10,000	1,00,000
Changes in equity share capital during the year	-	-
As at 31 March 2025	10,000	1,00,000
Changes in equity share capital during the year	-	-
As at 31 March 2026	10,000	1,00,000

B. OTHER EQUITY

(Amount in ₹)

Particulars	Other Equity Retained Earnings
As at 1 April 2024	(1,88,494)
Net income / (loss) for the year	(97,631)
Other comprehensive income	-
As at 31 March 2025	(2,86,125)
As at 1 April 2025	(2,86,125)
Net income / (loss) for the year	(86,546)
Other comprehensive income	-
As at 31 March 2026	(3,72,671)

The above Statement of Change in Equity should be read in conjunction with the accompanying notes.

As per our report of even date

For and on behalf of the Board of Directors

For Deep Sharma & Associates

Chartered Accountants

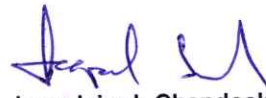
Firm's Reg. No.: 155255W


Deepchand Sharma

Proprietor

Membership No.: 115717

UDIN: 26115717MDZICO1332

Mumbai, 27th May 2026

Jaspalsingh Chandock

Director

(DIN 00813218)


Trimaan Chandock

Director

(DIN 02853445)

STATEMENT OF STANDALONE CASH FLOWS

for the year ended 31 March 2026

(Amount in ₹)

Particulars	Year ended 31 March 2026		Year ended 31 March 2025	
A. CASH FLOW FROM OPERATING ACTIVITIES				
Net profit before tax		(86,546)		(97,631)
Adjustment for:				
Operating profit before working capital changes		(86,546)		(97,631)
Adjustment for:				
Increase/(decrease) in trade and other payables	70,801		14,749	
Cash flow from operations		70,801		14,749
Net cash generated from operating activities		(15,745)		(82,882)
B. CASH FLOW FROM INVESTING ACTIVITIES				
Net cash used in investing activities		-		-
C. CASH FLOW FROM FINANCING ACTIVITIES				
Proceeds from issue of share capital				
Loans from related parties	-		85,000	
Net cash used in financing activities		-		85,000
Net increase in cash and cash equivalents (A+B+C)		(15,745)		2,118
Cash and cash equivalents at the beginning of the year		47,224		45,106
Cash and cash equivalents at the end of the year		31,479		47,224

Components of cash and cash equivalents at the end of the year

Cash on hand		-		-
Balance in current account and deposits with banks		31,479		47,224
Cash and cash equivalents at the end of the year		31,479		47,224

The cash flow statement is prepared using the indirect method set out in IND AS 7 Statement of Cash Flows.
The above Statement of Cash Flows should be read in conjunction with the accompanying notes.

As per our report of even date

For and on behalf of the Board of Directors

For Deep Sharma & Associates

Chartered Accountants

Firm's Reg. No.: 155255W

Deepchand Sharma

Proprietor

Membership No.: 115717

UDIN: 26115717MDZICO1332

Mumbai, 27th May 2026

Jaspalsingh Chandock

Director

(DIN 00813218)

Trimaan Chandock

Director

(DIN 02853445)

NOTES ON THE FINANCIAL STATEMENTS

for the year ended 31 March 2026

1. CORPORATE INFORMATION

Naya Energy Works Private Limited is a private limited company incorporated under the Companies Act, 2013, having Corporate Identity Number U31900MH2021PTC363488.

The Company was incorporated to engage in the business of manufacturing, trading and supplying defence spares, equipment and related services. As of March 31, 2026, the Company is yet to commence commercial operations.

2. BASIS OF PREPARATION OF FINANCIAL STATEMENTS

Basis of preparation and compliance with Ind AS

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards ("Ind AS") notified under Section 133 of the Companies Act, 2013, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, and other relevant provisions of the Companies Act, 2013.

Current and non-current classification

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in Schedule III to the Companies Act, 2013 and applicable Indian Accounting Standards.

Based on the nature of activities expected to be undertaken by the Company and the time between acquisition of assets and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as twelve months for the purpose of current and non-current classification of assets and liabilities.

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

The Ind AS are prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment rules issued thereafter. Accounting policies have been 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 are presented in Indian Rupees (Rs.), which is the Company's functional currency. All amounts are stated in rupees, unless otherwise stated.

Use of Estimates and Judgements

The preparation of the financial statements in conformity with Ind AS requires the Management to make estimates, judgments and assumptions. These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the period. Actual results could differ from those estimates. This note provides an overview of the areas where there is a higher degree of judgment or complexity. Detailed information about each of these estimates and judgments is included in relevant notes together with information about the basis of calculation.

Estimates are based on historical experience and other factors, including reasonable and supportable forward-looking information that may have a financial impact on the Company.

3. MAJOR ACCOUNTING POLICIES

A summary of the significant accounting policies applied in the preparation of the financial statements is as given below. These accounting policies have been applied consistently to all the periods presented in the financial statements.

a. Provisions and contingencies

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that the Company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

Provisions are measured at the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required



to settle or a reliable estimate of the amount cannot be made. Information on contingent liability is disclosed in the Notes to the Financial Statements.

Contingent assets are not recognised but disclosed when the inflow of economic benefits is probable. However, when the realization of income is virtually certain, then the related asset is no longer a contingent asset, but it is recognised as an asset.

b. Income taxes

Income tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

Current tax is the amount of expected tax payable based on the taxable profit for the year as determined in accordance with the applicable tax rates and the provisions of the Income Tax Act, 1961.

Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are recognised for all taxable temporary differences. Deferred tax assets are recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. In addition, deferred tax liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill.

The carrying amount of deferred tax assets is reviewed at the end of each reporting year and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. 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 in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting year.

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.

Current and deferred tax for the year

Current and deferred tax are recognised in the Statement of Profit and Loss, except to the extent they relate to items recognised in other comprehensive income or directly in equity or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively. Deferred tax assets and liabilities are offset when they relate to income taxes levied by the same taxation authority and the relevant entity intends to settle its current tax assets and liabilities on a net basis.

c. Cash and cash equivalents

Cash and cash equivalents in the Balance Sheet comprise cash at banks, cash on hand and short-term deposits with an original 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 equivalent consists 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.

d. Cash flow statement

Statement of Cash Flows is prepared segregating the cash flows into operating, investing and financing activities. Cash flow from operating activities is reported using indirect method, adjusting the net profit/(Loss) for the effects of:

- i. Changes during the period in inventories and operating receivables and payables transactions of a non-cash nature;
- ii. Non-cash items such as depreciation, provisions, deferred taxes, unrealised foreign currency gains and losses and
- iii. All other items for which the cash effects are investing or financing cash flows.

Cash and cash equivalents (including bank balances) shown in the Statement of Cash Flows exclude items which are not available for general use as on the date of Balance Sheet.

e. Earnings per share

Basic earnings per share is computed by dividing the profit / loss after tax attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed after adjusting the weighted average number of equity shares for the effects of all dilutive potential equity shares, if any.



4. CASH AND CASH EQUIVALENTS

(Amount in ₹)

Particulars	As at 31 March 2026	As at 31 March 2025
Balances with banks In current accounts	31,479	47,224
Cash on hand	-	-
Total	31,479	47,224

5. EQUITY SHARE CAPITAL

(Amount in ₹)

Particulars	As at 31 March 2026		As at 31 March 2025	
	Nos.	Amount in ₹	Nos.	Amount in ₹
Authorised:				
Equity Shares:				
Equity shares of ₹10/- each	50,000	5,00,000	50,000	5,00,000
Issued, Subscribed and Paid-up				
Equity Shares:				
Equity shares of ₹10/- each	10,000	1,00,000	10,000	1,00,000
Total	10,000	1,00,000	10,000	1,00,000

A. Reconciliation of the shares outstanding at the beginning and at the end of the year

(Amount in ₹)

Particulars	As at 31 March 2026		As at 31 March 2025	
	No of shares	Amount	No of shares	Amount
At the beginning of the year	10,000	1,00,000	10,000	1,00,000
Issued during the year	-	-	-	-
Outstanding at the end of the year	10,000	1,00,000	10,000	1,00,000

B. Terms/Rights attached to equity shares

The company has only one class of equity shares having par value of ₹ 10/- per share. Each holder of equity shares is entitled to one vote per share. The dividend proposed by the Board of Directors will be subject to the approval of the shareholders in the ensuing Annual General Meeting.

In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholder.

C. Following shareholders hold equity shares more than 5% of the total equity shares of the Company

Name of Shareholder	As at 31 March 2026		As at 31 March 2025	
	Number of shares held having face value of ₹ 10 each	% of holding in class	Number of shares held having face value of ₹ 10 each	% of holding in class
Balu Forge Industries Limited	10,000	100	10,000	100



D. The details of promoters shareholding are as under

Name of the promoter	As at 31 March 2026	As at 31 March 2025
Equity shares of ₹ 10/- each fully paid		
Balu Forge Industries Limited	10,000	10,000
Total	10,000	10,000

6. OTHER EQUITY

(Amount in ₹)

Particulars	Other Equity Retained Earnings
As at 1 April 2023	(1,88,494)
Net income / (loss) for the year	(97,631)
As at 31 March 2025	(2,86,125)
As at 1 April 2025	(2,86,125)
Net income / (loss) for the year	(86,546)
As at 31 March 2026	(3,72,671)

Note :

Retained earnings / (losses) represent the accumulated profits / losses of the Company. The same may be utilised in accordance with the provisions of the Companies Act, 2013.

7. LOANS

(Amount in ₹)

Particulars	As at 31 March 2026	As at 31 March 2025
Loans & Advances from related parties	1,90,000	1,90,000
Total	1,90,000	1,90,000

8. OTHER FINANCIAL LIABILITIES

(Amount in ₹)

Particulars	As at 31 March 2026	As at 31 March 2025
Audit Fees Payable	73,750	14,750
Legal and Professional Fees	40,400	28,600
Total	1,14,150	43,350

9. FINANCE COSTS

(Amount in ₹)

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Interest on borrowings	-	-
Other financial charges	6	16
Total	6	16

10. OTHER EXPENSES

(Amount in ₹)

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Audit fees	59,000	59,000
Legal and Professional Fees	24,840	9,440
GST expenses	2,700	-
ROC fees	-	29,175
Total	86,540	97,615



Auditor's remuneration (excluding taxes):

(Amount in ₹)

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Statutory audit fees including limited review	59,000	59,000
Certification work	-	-

11. EARNINGS PER SHARE (EPS)

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Face Value of Equity Share	₹10	₹10
Profit attributable to equity shareholders (Amount in ₹) (A)	86,546	(97,631)
Weighted average number of equity shares for basic EPS (B)	10,000	10,000
Effect of dilution :		
Total weighted average potential equity shares	-	-
Weighted average number of equity shares adjusted for the effect of dilution (C)	10,000	10,000
Basic EPS (Amount in ₹) (A/B)	(8.65)	(9.76)
Diluted EPS (Amount in ₹) (A/C)	(8.65)	(9.76)

12. GOING CONCERN

The Company has not commenced commercial operations as of March 31, 2026, with accumulated losses of ₹3,72,671. The financial statements have been prepared on a going concern basis based on the following considerations:

1. The Parent Company has provided an irrevocable financial undertaking to meet all operational and funding requirements until the Company achieves profitability.
2. Management expects to commence commercial operations within the next financial year, with no material losses anticipated post-commencement.
3. In the event of any operational delays, the Parent Company has committed to provide additional capital as required to meet all financial obligations.

This financial support from the Parent Company, which has adequate resources, eliminates any material uncertainty regarding the Company's ability to continue as a going concern.

13. RELATED PARTY TRANSACTIONS

Parties with whom transactions have taken place:
Holding Company – Balu Forge Industries Limited

(Amount in ₹)

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Transactions during year		
Loan from Balu Forge Industries Limited	-	-
Loan from Jaspalsingh Chandok - Director	-	85,000
Balance outstanding		
Investment by Balu Forge Industries Limited	1,00,000	1,00,000
Loan from Balu Forge Industries Limited	1,05,000	1,05,000
Loan from Jaspalsingh Chandok - Director	85,000	85,000



14. ADDITIONAL REGULATORY INFORMATION

- a) There are no earnings or expenditure in foreign currency during the current and previous financial year..
- b) There is no supplier covered under the Micro, Small and Medium Enterprises Development Act, 2006.

Additional Regulatory Information pursuant to Clause 6L of General Instructions for preparation of Balance Sheet as given in Part I of Division II of Schedule III to the Companies Act, 2013, are given hereunder to the extent relevant and other than those given elsewhere in any other notes to the Financial Statements.

- a) There are no immovable property held by the company.
- b) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- c) The Company has not been sanctioned any working capital limit from banks or financial institutions..
- d) The Company has not been declared as a willful defaulter by any lender who has powers to declare a company as a willful defaulter at any time during the financial year or after the end of reporting period but before the date when the financial statements are approved.
- e) The Company does not have any transactions with struck-off companies.
- f) The Company does not have any charges or satisfaction which is yet to be registered with the Registrar of Companies (ROC) beyond the statutory period.
- g) The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Companies Act 2013 read with Companies (Restrictions on number of Layers) Rules, 2017.
- h) The company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities(intermediaries), with the understanding that the intermediary shall;
 - 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.
- i) The Company has not received any funds 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 to or on behalf of the Ultimate Beneficiaries.
- j) The Company does not have any transactions which are not recorded in the books of accounts but has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- k) The Company has not traded or invested in Crypto Currency or Virtual Currency during the financial year.
- l) Ratios Analysis: Since the Company has not commenced commercial operations during the year, certain ratios are not applicable / not meaningful. Accordingly, ratio analysis has not been presented.
- m) The Company has not entered into any transactions with related parties that require disclosure under Section 188 of the Companies Act, 2013, other than those already disclosed in Note 13.
- n) The Company's turnover/net worth does not meet the thresholds specified under Section 135 of the Companies Act, 2013, and hence CSR provisions are not applicable.
- o) No loans, guarantees, or securities were provided to directors or other parties covered under Sections 185 and 186 of the Companies Act, 2013.
- p) The Company has no reportable business or geographical segments as per Ind AS 108, as operations are yet to commence.
- q) The Company has not entered into any lease arrangements requiring disclosure under Ind AS 116.



- r) Deferred tax assets are not recognized in the absence of reasonable certainty of future taxable profits.

As per our report of even date

For and on behalf of the Board of Directors

For Deep Sharma & Associates

Chartered Accountants

Firm's Reg. No.: 155255W



Deepchand Sharma

Proprietor

Membership No.: 115717

UDIN: 26115717MDZICO1332

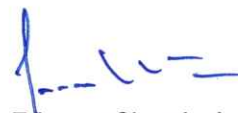
Mumbai, 27th May 2026



Jaspalsingh Chandock

Director

(DIN 00813218)



Trimaan Chandock

Director

(DIN 02853445)